



annual report
| 2020-21



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Love knows no bounds and so does our celebrations at The Westin Dhaka!

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*B1G1 available with selected partners



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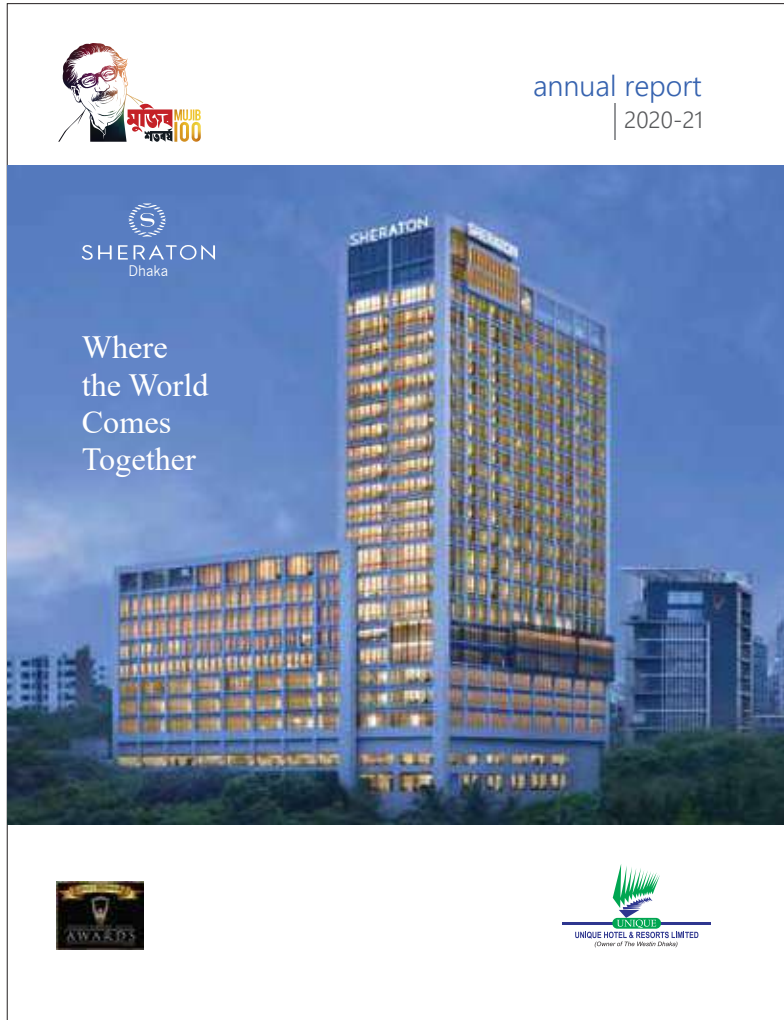
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BRAC BANK
ব্র্যাক ব্যাংক

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UNIQUE HOTEL & RESORTS LIMITED



REGISTERED OFFICE

The Westin Dhaka
Plot No 1, CWN (B)
Road No. 45, Gulshan-2
Dhaka-1212, Bangladesh

CORPORATE OFFICE

Borak Mehnur
51/B, Kemal Ataturk Avenue
Banani, Dhaka-1213
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Fax+(8802) 2222 54894
Email: info@uhrlbd.com
Web: www.uhrlbd.com

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“MUJIB YEAR'S DIPLOMACY, FRIENDSHIP AND PROSPERITY”

A total, 294 programs including short films, screening documentaries, introducing international awards in the name of Bangabandhu and Green Factory Award have been taken to mark the birth centenary of Bangabandhu at home and abroad. There are initiatives for publishing memorial books in Bangla and English, and selected speeches of Bangabandhu in Bangla. Besides, there will be various programs including service and concerts.

About Bangabandhu :

Bangabandhu Sheikh Mujibur Rahman's birth centenary celebrated all over the world in line with the initiative of UNESCO. Celebration of the Birth centenary of the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman, from 17 march 2020 to 26 March 2021. Through observing bangabandhu's birth centenary, the government aims to present the life and works of Bangabandhu before the people, especially the new generation.

The government of Bangladesh has announced the commemoration of 2020–2021 as the Mujib Year on the occasion of the centennial birth anniversary of the founding leader of the country, Sheikh Mujibur Rahman. This year has celebrated from March 17, 2020 to March 26, 2021. The father of the nation and the famed leader Bangabandhu was born on March 17, 1920 AD in East Bengal (now in Tungipara

a village of Gopalganj district of Bangladesh). All the programs of the government including hundreds of sports occasions were hopelessly postponed in mid-March due to outbreak of COVID-19 pandemic.

Calling Bangabandhu a courageous leader, Prime Minister Modi had emphasized that Bangabandhu's life was an inspiration to all. Prime Minister of India Narendra Modi had paid tribute to Bangabandhu during the commencement of Mujib Borsho commemorations on March 17, 2020. Indian high commission in Bangladesh to mark Mujib year or 'Mujib Borsho' organized a book gifting session virtually on August 31 and shared the images on Twitter.

Bangabandhu's Politico-Economic reforms in nation building:

With the country's totally shattered infrastructure, administration and crumbling industrial and other economic sectors, Bangabandhu, as a part of change & reform, nationalized major industries and other vital sectors of prime national interest and created a wing named Nationalized Industries Division (NID) under the Ministry of Industries and recruited about 1300 officers in different phases from among the freedom-fighters across the country, with pre-qualification, just returned triumphant after the War of Liberation was over;

to take charge of industries and administration. Keeping in his thoughts and imaginations of glaring glows of turning Bangladesh a Sonar Bangla with four state Principal i.e. Democracy, Socialism, Nationalism, Secularism; Bangabandhu initiated the great task of training up newly recruited officers at home and abroad particularly in the Eastern European countries; to learn and follow the models of how socialist pattern of managing government owned industries and other economic sectors of prime importance, succeeded in those countries pursuing socialism; for economic emancipation of people, as one of their state policies and equally securing and egalitarian society of guaranteeing equal rights for all citizens of the State.

Economic initiatives of Bangabandhu

After liberation as a part of reformed the newly Independent country, Bangabandhu established the following remarkable institutions for the benefits of independence at the doors of all citizens:

- Bangladesh Bank
- Planning Commission in 1972.
- Petro Bangla to explore oil, gas other mineral resources.
- Atomic Energy commission,
- Bangladesh scientific and Industrial Research Council,
- Bangladesh Agriculture Research Council and
- Some welfare-oriented institutes like BADC and TCB to harvest and deliver.

Diplomacy:

Bangabandhu's astronomical image facilitated Bangladesh to earn recognition from most of the countries globally. Soon after independence, despite Bangladesh was passing through a state of cold relation with the countries of the Islamic world particularly the Middle-East countries, Bangabandhu with his charismatic leadership traversed through the difficult part and earned the membership of Bangladesh in OIC, although Saudi Arabia, Pakistan, China and few others waited until the pre-planned and pre-meditation murder of Bangabandhu, to recognize Bangladesh as an independent state.

Bangabandhu's voice rose to crescendo:

A small spark of fire can ward-off all gathering darkness and make the world enlightened to live in. Freedom is highly sought-after to live with, without which human life sinks in the morass of stagnation. Prometheus gave fire to the human race and Bangabandhu kindled the light of fire to give freedom to the Bengali Nation. A voxpopuli – Bangabandhu made his voice rise to a crescendo to reverberate in every bit and pulsation of hearts of every Bengalis.

Names of Bangabandhu and Prometheus are synonymous to each other. Gifted with undying souls, both Prometheus and Bangabandhu suffered equal eventualities for their noble and benevolent acts. So, allegorically, Bangabandhu Sheikh Mujibur Rahman is the undying Prometheus of the Bengali Nation in deed.

Unique Hotel and Resorts has celebrated the centenary Birthday of the father of the Nation Bangabandhu Sheikh Mujibur Rahman at its corporate office premises and branches with a grandiose scale of festivity.

- UHRL has given space at 'Sheraton Dhaka' for setting up 'Bangabandhu Corner' and the authorized officials from PM's office is supervising the installation of the corner.
- Discussion meeting and prayer held on the occasion of 100th Birth Anniversary
- Dialogue with media personalities and journalists about the countdown to the celebration
- Countdown timers and digital billboards be installed to celebration.
- Special prayers were offered at mosques seeking divine blessing and peace of the departed souls of 30 lakhs freedom fighters, father of the nation Bangabandhu sheikh Mujibur Rahman, his family members along with all martyrs of august 15,1975, to save people from corona virus and peace and progress of the nation.
- National flag was hoisted a top of corporate office and Hotels.

Remarkable activities performed by the Government in respect of Mujib Borsho:



Total 560, would be inaugurated across the country in three phases by December this year marking the Mujib Year about aiming to preach the true message of Islam to eliminate religious misconceptions.

It is the second largest project after Padma Multipurpose Bridge, which is being implemented with own funding.

- **Empower 5.1 million women in Mujib Borsho**

The Ministry of Women and Children Affairs has undertaken various measures to empower 5.1 million marginal women by creating new entrepreneurs and training them in ICT, health and nutrition, family planning and other sectors. The Awami League government has introduced various laws and policies for development and empowerment of women in the country and as per Prime Minister Sheikh Hasina's directives, the ministry has undertaken a master plan to prevent child marriage and ensure women empowerment. Highlighting the government's various realistic and people-oriented projects, State Minister Indira said the government provided trainings on different trades for empowering women. During Mujib Borsho (Mujib Year), five million marginal and under-

privileged women will be empowered through training on information and communication technology (ICT).

- Mujib Borsho brings fortune to ethnic minorities Sheikh Hasina virtually handed over houses to a total of 69,904 homeless and landless families on January 23 marking the birth centenary of Sheikh Mujib. This is one of the special initiatives of Prime Minister Sheikh Hasina to provide homes for vulnerable ethnic minority people, alongside the landless and homeless families across the country.

- **2.1m people to be made literate in 'Mujib Borsho'**

The Primary and Mass Education Ministry has taken various programs including enlightening 2.1 million people with literacy marking the birth centenary year of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. The established 'Bangabandhu book corner' at government primary schools will be activated with a view to inspiring students with Bangabandhu's spirit and ideology.

The Primary and Mass Education Ministry will also arrange the final matches of 'Bangabandhu Gold Cup primary school football tournament' and Bangamata Sheikh Fazilatunnesa Mujib gold cup primary school football tournament in Dhaka on March 19 marking the Mujib Borsho. Shaheed Minar will be set up at every government primary school across the country while documentary will be made on the achievements of primary education and it will be exhibited at every primary school. The special textbook distribution festival will be celebrated on January 1, 2021 amid festivity in 'Mujib Borsho' while different rally will be brought out with the help of local administration marking the Mujib Year.

LETTER OF TRANSMITTAL

Honorable Shareholders of Unique Hotel & Resorts Ltd.;
Bangladesh Securities and Exchange Commission;
Dhaka Stock Exchange Limited;
Chittagong Stock Exchange Limited;
Registrar of Joint Stock Companies & Firms;
Financial Reporting Council Bangladesh;
Central Depository of Bangladesh Limited;
All other stakeholders.

Dear Sir(s),

Greetings from Unique Hotel & Resorts Limited!

It is a pleasure to transmit the Annual Report for the year ended 30 June 2021 of Unique Hotel & Resorts Limited (UHRL) for all concerned.

The Annual Report 2020-21 includes statement from the Chairperson of the Board of Directors, statement of Managing Director, Directors' Report, Committee reports and Financial Statements with relevant notes.

I would like to convey my thanks and sincere gratitude to all concerned. This is for your kind information and record please.

Yours Sincerely,

Dated: December 02, 2021



Md. Sharif Hasan, LL.B, FCS
Company Secretary

N.B: The Annual report 2020-21 is also available on the Company's website at www.uhrlbd.com.

PERFORMANCE HIGHLIGHTS 2020-21



Turnover

2020-21	BDT 675.40 m
2019-20	BDT 1,574.89 m



Operating Profit:

2020-21	BDT 149.49m
2019-20	BDT 788.76m



Total Assets:

2020-21	BDT 37,685.89 m
2019-20	BDT 35,866.45 m



Shareholders' Equity:

2020-21	BDT 23,973.35 m
2019-20	BDT 23,455.65 m



Property Plant & Equipment:

2020-21	BDT 18,560.85 m
2019-20	BDT 19,249.43 m



Tax Payment

2020-21	BDT 48.43m
2019-20	BDT 139.10m



Diversified Work Force:

2020-21	715 Nos.
2019-20	801 Nos.

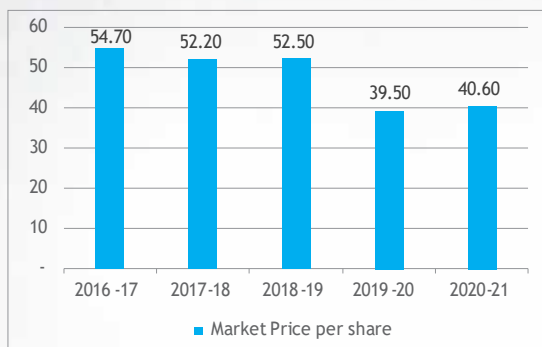


Earnings Per Share: (EPS)

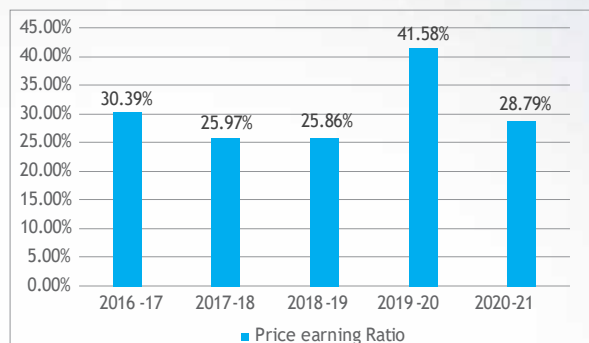
2020-21	BDT 1.41
2019-20	BDT 0.95

KEY PERFORMANCE INDICATORS

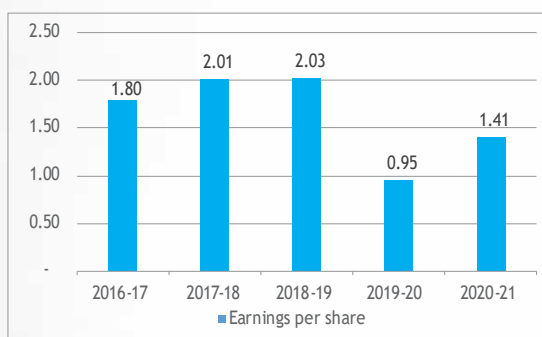
MARKET PRICE PER SHARE



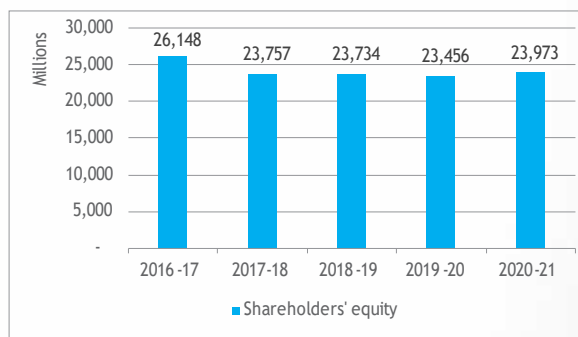
PRICE EARNING RATIO



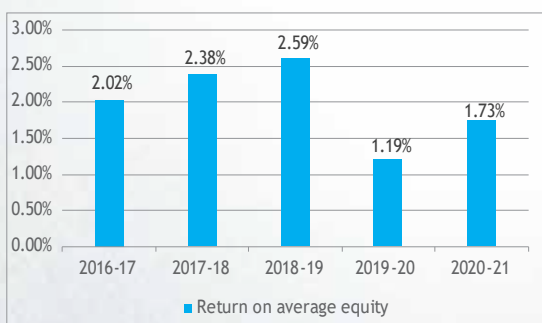
EARNINGS PER SHARE



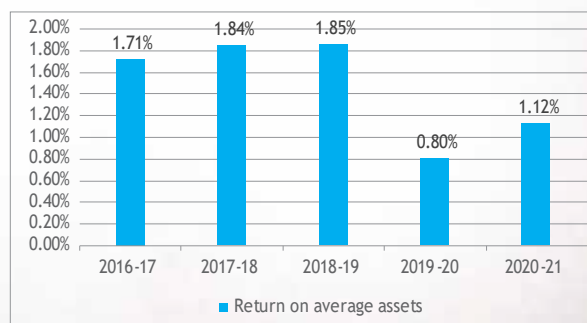
SHAREHOLDERS' EQUITY



RETURN ON AVERAGE EQUITY

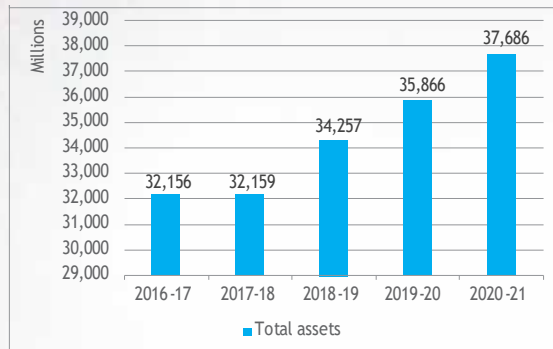


RETURN ON AVERAGE ASSETS

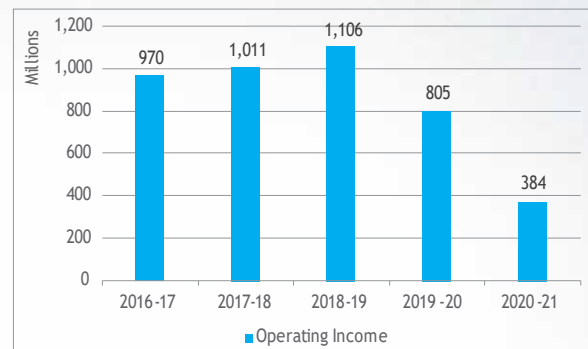


KEY PERFORMANCE INDICATORS

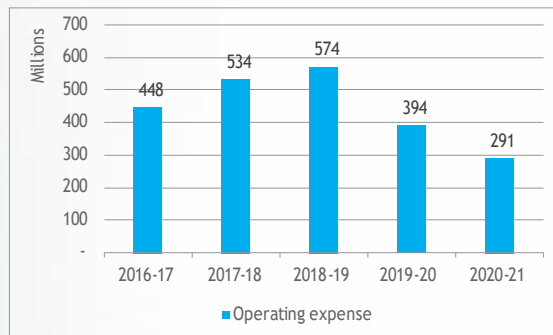
TOTAL ASSETS



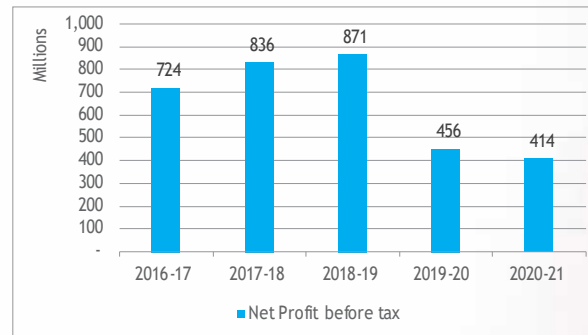
OPERATING INCOME



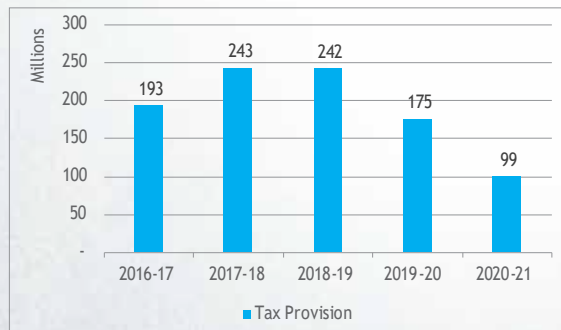
OPERATING EXPENSE



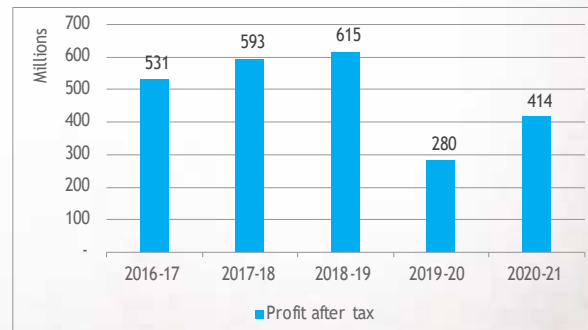
NET PROFIT BEFORE TAX



TAX PROVISION



PROFIT AFTER TAX



UNIQUE HOTEL & RESORTS LIMITED

NOTICE OF THE 20th ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting (AGM) of Unique Hotel & Resorts Limited will be held on Monday, 27 December 2021 at 11.00 a.m. (GMT+6) through Digital Platform at - <https://uniquehotel.bdvirtualagm.com> to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' and Auditors' Reports and the Audited Financial Statements of the Company for the year ended June 30, 2021.
2. To declare Dividend for the year ended June 30, 2021 as recommended by the Board of Directors.
3. To elect / re-elect the Directors.
4. To approve the appointment of Independent Directors.
5. To appoint Statutory Auditor for the year 2021-22 and to fix their remuneration.
6. To appoint Corporate Governance Compliance Auditor for the year 2021-22 and to fix their remuneration.

SPECIAL BUSINESS:

To change the name of the company to "UNIQUE HOTEL AND RESORTS PLC" from "UNIQUE HOTEL AND RESORTS LIMITED": To adopt the change of Registered name of the company to comply with the provision of the Companies Act, 1994 (2nd Amendment 2020) and to add the relevant clauses in the Memorandum of Association and Articles of Association of the Company as per section 13 of the companies Act 1994 by adopting the following Special Resolution.

"Resolved that the proposal of changing of Registered Name of the company to 'UNIQUE HOTEL AND RESORTS PLC' from 'UNIQUE HOTEL AND RESORTS LIMITED' in accordance with the companies Act 1994 (2nd Amendment 2020) and amendment in the relevant clauses of the Memorandum and Articles of Association of the company be and is hereby approved subject to approval of Regulatory Authorities." "Further Resolved that the old name of the company will be replaced by the new name in all the Statutory documents, licenses and other relevant documents."

By Order of the Board,



Md. Sharif Hasan LL.B., FCS
Company Secretary
December 02, 2021

Registered Office

Plot No. 1, CWN (B), Road No. 45
Gulshan – 2, Dhaka -1212.

- i) The Shareholders whose names appeared in the CDS/Members' Register of the Company on the record date i.e., November 18, 2021, shall be entitled to join/attend the Virtual AGM and receive dividend.
- ii) A Member entitled to attend and vote at the Virtual Annual General Meeting may appoint a proxy to attend on his/her behalf. The proxy form, duly filled in and stamped (Tk.20), must be deposited at the Share Department of the Company's Corporate office at BorakMehnur (Level-16), 51/B Kemal Atatürk Avenue, Banani, Dhaka-1213 not later than 48 hours of the meeting i.e. within 11.00 a.m. of 25 December 2021.

- Annual Report 2020-21 of Unique Hotel & Resorts Ltd. is also available at Company's website: www.uhrlbd.com
- Cash dividend will be credited to the respective banks account of the eligible Shareholders through BEFTN.
- 20th Annual General Meeting will be held through Digital Platform as per the BSEC Order no. SEC/SR-MIC/04-231/932 dated 24 March, 2020.



COMPANY PROFILE

Unique Hotel & Resorts Limited is the leading Hotel & Hospitality Management Company which is the owner of “The Westin Dhaka” and the pioneer of Five Star hotel in the private sector of Bangladesh. It was established in November 28, 2000 and got the Certificate of Commencement of Business in the Brand name “The Westin Dhaka” on July 01, 2007. Since then it has been maintaining consistent growth with innovation & valued services and has become the number one in Bangladesh.

Unique Hotel & Resorts Ltd. is a Public Limited Company listed with Dhaka Stock Exchange and Chittagong Stock Exchange on 14 June 2012 and 5 June 2012 respectively. The address of the registered office of the company is Plot # 01, CWN (B), Road # 45, Gulshan-2, Dhaka-1212. Corporate head office of the Company is at Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213.

The activities connected with the hotel business are carried out through a Management Contract executed on 17th December 1999 between Unique Hotel & Resorts Ltd (“the Owning Company”) and Westin Asia Management Co. (“the Operator”), a

wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc. 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) been performing such services throughout the globe with highest reputation since long.

In terms of Management Contract, the Operator is entitled to receive base fee, license fee, incentive fee and institutional marketing fee from the Owning Company for the operation of the Hotel only. In addition, under the agreement, the Operator is entitled to receive office base fee and office incentive fee from the Owning Company on account of office space rented out in the Hotel premises.

Later on, Unique Hotel & Resorts Ltd. established its another hotel at Uttara name HANSA - A premium residence by UHRL. It is the highest quality serviced hotel in Uttara area. Another prestigious property Sheraton Hotels & Resorts, an iconic brand of Marriott International is in simulation stage and waiting for grand opening soon. This hotel is located in the Banani Area.



THE WESTIN DHAKA

The Westin Dhaka is located within a 2 km radius from corporate offices, embassies, shopping, dining, entertainment and historic landmarks that Gulshan and Banani are famed for. This upper upscale property features 235 tastefully designed guest rooms and suites. Recharge in our spacious luxury hotel room or suite where you'll find pampering touches, high-speed Wi-Fi, a mini-refrigerator, room service available 24 hours a day, a supremely comfortable Westin Heavenly Bed and skyline views. When it's time to dine, our five restaurants and bars offer an array of tempting international choices from fine Italian to a Pan Asian buffet. Make time to relax in our outdoor heated pool, workout in our Westin Workout or rejuvenate at our spa.

STRENGTHS :

- * Strong brand recognition and command over corporate market.
- * Located in secured and heart of CBD that helps to secure business from corporates and diplomats
- * Strong penetration of the Marriott Bonvoy program
- * Highly skilled, trained and experienced service associates
- * The best customer service and food reputation.



OPPORTUNITIES:

- * Target audience with spending capacity has increased due to sustainable GDP growth of the country.
- * Growing demand of domestic leisure segment.
- * Adequate Capacity for hosting large size group (MICE) or residential meetings partnering with Sheraton Dhaka
- * Post COVID ongoing / upcoming government mega projects will create a significant demand.

HANSA-A PREMIUM RESIDENCE

Unique Hotel & Resorts Limited started the operation of “HANSA Residence” A premium residence (4-Star) at Uttara with 76 numbers of keys with two world class restaurant, roof top swimming pool, work out and many more facilities.

HANSA - A Premium Residence is owned by Unique Hotel & Resorts Limited, the leading Hospitality Management Company and the owner of “The Westin Dhaka and Sheraton Dhaka” with more than 20 years of experience in the hospitality industry. HANSA is the first premium residence in Bangladesh providing all services at par with any other international hotels of the country. Situated in Uttara, the growing Ready-Made Garment (RMG) business hub of Dhaka City, HANSA is perfectly placed near the International Airport, providing its guests the privilege to reach their hotel in less than 10 minutes from the airport and very convenient location to move factory area. Be it Business or Pleasure – HANSA sets the benchmark of quality accommodation in Bangladesh. and rising business hub.



STRENGTHS

- * Strong brand recognition and command over corporate market as a sister brand under UHRL.
- * Location- very near to renowned Factories, International Airport
- * Full-service hotel using world class amenities including swimming pool only in Uttara.
- * Highly skilled, trained and experienced associates
- * The best customer service and F&B reputation #1 position in TripAdvisor

OPPORTUNITIES

- * Target audience with spending capacity has increased due to sustainable GDP growth of the country.
- * Growing demand of domestic leisure segment.
- * Ongoing various commercial offices at Uttara especially RMG sector
- * Upcoming Hansa BAR will be an ideal destination for business class customers

HANSA - A Premium Residence by UHRL aims to retain the market leader position in Uttara with its wide range of immaculate offerings and value propositions to its guests and clients with its distinct brand value and enhanced health safety, sanitation and hygiene protocols, which defines dynamic and nuance that how we will operate when we welcome you back to our hotel. Our focus is to go above and beyond to attain budgeted financial objectives by acting with excellence and integrity. We also look forward to achieving our goal of serving the guests to the best of our ability and earn guests' commendations in all the key metric facets of Guest feedback, TripAdvisor and Social Media. To achieve all these, we aim to ensure putting our associates first and hence warranting employee satisfaction so that they serve the guests to the best of their capacity.

THE SHERATON DHAKA

Sheraton Hotels & Resorts, an iconic brand of Marriott International, opens Sheraton Dhaka in the bustling capital city of Bangladesh.

A 15-minute drive from Hazrat Shahjalal International Airport, Sheraton Dhaka is positioned in the heart of Banani – an emergent commercial hub and a part of the Dhaka diplomatic zone. The premium hotel is a 10 minutes' drive from the corporate offices, embassies, shopping malls and a mélange of eateries that Banani is famed for.

The upscale property features 248 tastefully designed guestrooms and suites. Furnished elegantly, the guestrooms come with the signature Sheraton elements and the Sheraton Sleep Experience. The Sheraton Club Lounge is set to provide a feel of exclusivity where one can also find a spot to unwind in comfort, while enjoying the elite privileges of lounge check-in, daily breakfast and round-the-clock canapés.



STRENGTH:

- * Strong brand recall in Dhaka due to the earlier Sheraton property (now Intercontinental)
- * Contemporary F&B spaces and a team of experienced expatriate Chefs to set a new benchmark to the F&B experience of the city
- * Strategic location close to the CBD will help secure strong FIT and F&B walk-in
- * Large pillarless ballroom in the CBD will to help secure high-volume banqueting events
- * 13 Function Rooms will help drive multiple events
- * Spacious guest rooms, amongst the largest in the city
- * Traction of the Marriott Bonvoy program
- * Dining options including 250 cover All Day Dining and Yumi restaurant is likely to drive strong F&B footfall
- * Marriott distribution support

OPPORTUNITIES :

- * Upcoming commercial offices in Banani area (like Uber etc.) to create a Corporate base for the Hotel
- * High-end residential areas in the vicinity of the hotel which are expected to generate F&B demand
- * The room to space ratio of the hotel will help position the hotel as a convention venue for large events



VISION

As the Pioneer in providing the real hospitality services in Bangladesh, We will strive to remain best-in-class not only in our country but also in this region by ensuring the most efficient & quality services.

MISSION



To thoroughly understand the needs of our patrons, customers and associates, to consistently surpass their expectations by delivering personal and intuitive services.



STRATEGIC OBJECTIVES & CORE VALUES

Strategic Objectives

To achieve the vision and mission by rendering the world class services through innovation and continuous development. with premium quality.

- To strives for upright the brand image by delivering excellence with an ultimate aim of becoming a globally competitive business conglomerate.
- To have a robust value system comprising positive attitude and result oriented actions.
- To be the most sustainable business Service that will achieve excellence by ensuring the interests of the consumers, stakeholders, employees, economy and the public.
- The strategy is to keep its entrepreneurial spirit alive with an innate passion for reaching greater heights.

Core Values

Unique Hotel & Resorts Limited always value its core values. We believe in “SPIRIT” which means -

- S** - Synergy
- P** - Preparedness
- I** - Innovative Mind
- R** - Rating Customers First
- I** - Improving Continuously
- T** - Teamwork

COMPANY CHARTER

Unique Hotel & Resorts Limited also adhere to The Charter of Unique Group :

Charter of Unique Group

Unique Group, a business conglomerate in Bangladesh, began its operation in 1982. It started its journey by exporting human resources and then pioneered skill development. It has spearheaded luxury hotel industry in Bangladesh.

Over the years, the Group has diversified its business into many sectors including real estate and facilities management, tours and travels, education, financial institutions, ceramics, media, telecommunications, and agro based business. Today it is contributing to the national economy immensely.

We value our customers under all and any circumstances.

We deliver quality products on time, ensuring secure and good return on investment with excellent service.

The direction of our future is set by our customers.

The purpose of Unique Group is to act boldly by pioneering new business opportunities. We exist to provide world-class experiences to our distinguished customers.

WE VALUE

- Integrity** : We stand to honor our word.
- Innovation** : We are creative and take on new challenges.
- Quality** : We are uncompromising in delivering customer satisfaction.
- Synergy** : We take ownership and work collectively.
- Excellence** : We pursue the journey of breaking barriers in producing extraordinary products and services.
- Leadership** : We take continuous initiatives for developing individuals and teams to their full potential.

**This is who we are.
This is what you can trust us for.**



CORPORATE MANAGEMENT

BOARD OF DIRECTORS

CHAIRPERSON

Mrs. Salina Ali

MANAGING DIRECTOR

Mr. Mohd. Noor Ali

INDEPENDENT DIRECTORS

Mr. Mohammed Forkan Uddin FCA

Mr. N K A Mobin FCS, FCA

Prof. Mohammed Ahsan Ullah

DIRECTORS

Dr. Chowdhury Nafeez Sarafat

Rtn. Ghulam Mustafa

Mr. Saiful Islam

Mr. Md. Khaled Noor

Mr. Gazi Md. Shakhawat Hossain

Mr. Mohammad Golam Sarwar FCA

AUDIT COMMITTEE

Mr. Mohammed Forkan Uddin FCA (Independent Director)

: Chairman

Mr. N K A Mobin FCS, FCA (Independent Director)

: Member

Mr. Gazi Md. Shakhawat Hossain (Non-Executive Director)

: Member

NOMINATION AND REMUNERATION COMMITTEE

Prof. Mohammed Ahsan Ullah (Independent Director)

: Chairman

Mr. Md. Khaled Noor (Non-Executive Director)

: Member

Mr. Gazi Md. Shakhawat Hossain (Non-Executive Director)

: Member

RISK MANAGEMENT COMMITTEE

Dr. Chowdhury Nafeez Sarafat (Non-Executive Director)	: Chairman
Mr. Mohammed Forkan Uddin FCA (Independent Director)	: Member
Mr. N K A Mobin FCS, FCA (Independent Director)	: Member

CSR COMMITTEE

Mrs. Salina Ali (Non-Executive Director)	: Chairperson
Mr. Md. Khaled Noor (Non-Executive Director)	: Member
Mr. Mohammad Golam Sarwar FCA (Non-Executive Director)	: Member
Prof. Mohammed Ahsan Ullah (Independent Director)	: Member

INVESTMENT COMMITTEE

Mr. Mohd. Noor Ali (Managing Director)	: Chairman
Mr. Mohammed Forkan Uddin FCA (Independent Director)	: Member
Mr. N K A Mobin FCS, FCA (Independent Director)	: Member
Mr. Gazi Md. Shakhawat Hossain (Non-Executive Director)	: Member
Mr. Mohammad Golam Sarwar FCA (Non-Executive Director)	: Member

COMPANY SECRETARY

Mr. Md. Sharif Hasan, LL.B, FCS

CHIEF FINANCIAL OFFICER

Mr. Jone Kumer Gupta, FCA

STATUTORY AUDITOR

M/S. G. Kibria & Co. Chartered Accountants

CG COMPLIANCE AUDITOR

M/S. Itrat Husain & Associates, Chartered Secretaries in practice

REGISTERED OFFICE:

The Westin Dhaka, Plot No 1, CWN (B)
Road No. 45, Gulshan -2
Dhaka-1212, Bangladesh

CORPORATE OFFICE:

Borak Mehnur, 51/B Kemal Ataturk Avenue,
Banani, Dhaka-1213, Bangladesh
Telephone: (8802) 222285116-23, 54893
Fax: (8802) 222254894
Email: info@uhrlbd.com
Web: www.uhrlbd.com

BANKERS

Standard Chartered Bank Ltd. (Borrowing & Operational)
United Commercial Bank Ltd. (Borrowing & Operational)
Prime Bank Ltd. (Borrowing & Operational)
Agrani Bank Ltd. (Borrowing & Operational)
Dutch Bangla Bank Ltd. (Borrowing)
Bank Alfalah Ltd. (Borrowing)
BRAC Bank Ltd. (Operational)
The City Bank Ltd. (Operational)
Eastern Bank Ltd. (Operational)
Southeast Bank Ltd. (Operational)
Janata Bank Ltd. (Operational)
Shahjalal Islami Bank Ltd. (Operational)
Mercantile Bank Ltd. (Operational)
Sonali Bank Ltd. (Operational)
Commercial Bank of Ceylon (Operational)
IFIC Bank Ltd. (Operational)
National Bank Ltd. (Operational)
One Bank Ltd. (Operational)

LEGAL ADVISOR

Advocate Ramzan Ali Shikdar
Dr. Kamal Hossain & Associates
Chamber Building (2nd Floor)
122-124 Motijheel C/A
Dhaka-1000.



CREDIT RATING REPORT

The summary of the up to date credit rating done by the Credit Rating Information and Services Ltd.(CRISL) is presented below:

Credit Rating Report

UHRL	Long Term	Short Term
Rating 'Outstanding' (Updated February 17, 2021)	AA+ (Double A plus) (Higher Safety for Timely Repayment)	ST-1 (Highest Certainty of Timely Repayment)
Validity of Outstanding Rating:		February 16, 2022
Outlook of the Company:		Stable

Credit Rating Information and Services Ltd. (CRISL) has reaffirmed **"AA+"** (Pronounced as double A plus Indicating Higher Safety for Timely Repayment) in the Long Term and **"ST-1"** (Indicating Highest Certainty of Timely Repayment) rating in the Short Term to Unique Hotel & Resorts Ltd. (UHRL) based on the financials and other relevant qualitative and quantitative information up to the date of rating declaration. The above ratings have been reaffirmed on the basis of consistent maintenance of our fundamentals such as strong Brand image- 'The Westin Dhaka and Hansa Residence', market leadership, strong Group support, equity based capital structure, suitable location, good financial performance, sound liquidity, low operating cost, sound facilities and infrastructures, regular loan repayment capacity and history etc. The above ratings are however constrained to some extent, by exposure to foreign exchange risk, exposure to equity market risk etc.

The Long-Term rating indicates that entities rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions. The Short-Term rating indicates highest certainty of timely payment. Short- term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short- term obligation.

CRISL also placed the entity with 'Stable' Outlook with an expectation of no extreme changes in economic or company situation within the rating validity period.



CORPORATE DIRECTORY

• Date of Incorporation	28.11.2000
• Date of commencement of business	01.07.2007
• License from Ministry of Civil Aviation & Tourism	10.01.2007
• License from Bangladesh Energy Regulatory Commission	08.08.2007
• License from Ministry of Environment & Forests	30.09.2008
• Signing of Management Contract with Starwood International Hotel Chain, USA	17.12.1999
• Approval of Initial Public Offering by Bangladesh Securities and Exchange Commission	27.02.2012
• Listing with Chittagong Stock Exchange	05.06.2012
• Listing with Dhaka Stock Exchange	14.06.2012
• Membership of Dhaka Chamber of Commerce & Industry	18.07.2012
• Membership of BAPLC	24.03.2015
• International Chamber of Commerce (ICC)	01.07.2018
• Category of Share Change to “A” from “N”	21.11.2012
• Authorized Share Capital	Tk.10,000 million
• Paid up Share Capital	Tk. 2,944 million
• Date of Last AGM	24.12.2020

BOARD OF DIRECTORS



Sitting from right to left

Mr. Mohammed Forkan Uddin FCA, Independent Director and Chairman of the Audit Committee and Member of the Investment Committee, Mr. Mohd. Noor Ali, Managing Director & Chairman of the Investment Committee, Mrs. Salina Ali, Chairperson, Board of Directors and Chairperson of the CSR Committee, Rtn. Ghulam Mustafa, Nominated Director, Mr. N K A Mobin FCS, FCA Independent Director and Member of the Audit Committee and Investment Committee.

Standing from left to right

Mr. Mohammad Golam Sarwar FCA, Nominated Director & Member of the CSR Committee, Mr. Gazi Md. Shakhawat Hossain, Nominated Director and Member of the Audit Committee & NR Committee and Investment Committee, Mr. Saiful Islam, Nominated Director. Mr. Md. Khaled Noor, Nominated Director & Member of the NR and CSR Committee, Prof. Mohammed Ahsan Ullah, Independent Director and Chairman of the NR Committee and Member of the CSR Committee. Dr. Chowdhury Nafeez Sarafat, Nominated Director and Chairman the Risk Management Committee.

DIRECTORS' PROFILE



Mrs. Salina Ali
Chairperson

Mrs. Salina Ali is a prominent business personality of the country having interest in Real Estate, Hospitality & Tourism, Banking Services, and many more. She is the Chairperson of Unique Hotel & Resorts Limited as well as Unique Group - a renowned business conglomerate in Bangladesh.

Mrs. Ali has been involved with 'The Westin Dhaka and Hansa Residence' from the very beginning of its commercial operation. She also Chair the Corporate Social Responsibility (CSR) Committee of the Board. Mrs. Ali has been a Director of Eastern Bank Limited since long. She is also the Director of Unique Meghnaghat Power Limited, Borak Travels (Pvt.) Limited, Unique Eastern (Pvt.) Limited, Borak Real Estate Limited and Unique Ceramic Industries Limited. Mrs. Ali obtained her Bachelor's (honors) & Master's degrees in Sociology from the University of Dhaka. She is involved in many social and philanthropic activities. Mrs. Ali has travelled extensively across the globe on business trips.



Mr. Mohd. Noor Ali
Managing Director

Mr. Mohd. Noor Ali is a prominent entrepreneur of the country having interest in Real Estate, Hospitality & Tourism sector, Ceramic Industry, Power Plants, Manpower Export, Banking Services, Housing Finance & Investment, Human Resource Development, Land Development, and many other businesses.

He is the Managing Director of Unique Hotel & Resorts Limited and the Unique Group, a renowned business conglomerate in Bangladesh and Chairman of the Unique Meghnaghat Power Limited. Mr. Ali is the only Bangladeshi entrepreneur who has pioneered to set up a 5-Star Hotel (The Westin Dhaka & Sheraton Dhaka) in the private sector and Prestigious own brand Hansa Residence at Uttara. 'The Westin Dhaka and Hansa Residence' is already very popular amongst the local and foreign communities. During the fourteen years of its business operation The Westin Dhaka has achieved enviable success under Mr. Ali's able leadership.

Mr. Ali accomplished his Bachelor's (honors) & Master's degrees in Sociology from the University of Dhaka. He was born in an aristocratic Muslim Family in 1953 at Nababganj under Dhaka District.

Mr. Ali was the former Chairman of Eastern Bank Limited. He was also the President of Bangladesh Association of International Recruiting Agencies (BAIRA) and a member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI).

Mr. Mohd. Noor Ali is involved in many social and philanthropic activities. He is the executive committee member of Dhaka University Alumni Association. He is associated with various trade Bodies. He is the life member of Gulshan Club Limited, Dhaka University Alumni Association, and Dhaka University Registered Graduate.

He is a widely traveled person across the globe including USA, UK, Switzerland, Canada, China, Japan, South Korea, Hong Kong, Singapore, Malaysia, Maldives, Thailand, Russia, Libya, Saudi Arabia, UAE, Kuwait, and India. He attended many seminars at home and abroad.



Dr. Chowdhury Nafeez Sarafat
Nominated Director

Dr. Chowdhury Nafeez Sarafat is a corporate leader with a track record of leading large teams as multifunction head. Mr. Sarafat possesses experience of leading strategic initiatives in the field of various financial and education sectors. Over the years, he had served various renowned financial institutions. He holds a Master in Business Administration (MBA) from University of New Castle, UK. Dr. Sarafat is the Nominated Director in the Board of Unique Hotel & Resorts Limited representing Borak Travels (Pvt.) Limited and also the Chairman of RACE Management PCL and ARGUS Credit Rating Services Ltd., the Sponsor Director and Chairman of Padma Bank Ltd. He is also the Sponsor Director of LIC Bangladesh, the only insurance company with the highest ever paid-up capital worth BDT 100 crore of the country and the Managing Director of the Unique Meghnaghat Power Limited. Other than this, he has significantly contributed the industries by successful large-scale Mutual Fund, Private Equity and Bond closing, while bringing efficiency in other business lines.

His appearance in the field of education is well appraised as he made notable contribution for education of children and adults in rural areas, those who lives below the poverty line. From the dream of equal education for all, managed and ensured quality education for deprived children and adults by donating in different NGOs and educational centers in rural areas of the country. To take this nobility forward, he has voluntarily taken the initiative to establish a “Canadian Education Hub” within the capital of Bangladesh. Canadian University of Bangladesh (CUB), of which Mr. Sarafat is the Founder & Chairman, Board of Trustees, is a part of this hub. The licensed university has embarked on the mission of improving education sector by embracing values of the world-class Canadian education system in Bangladesh. Canadian Education Hub aims to include a College, Secondary School, Primary School, Kindergarten and an Academy in future. He is also the President of Canada-Bangladesh Chamber House.

Mr. Sarafat attended the 42nd G7 Summit in Japan along with the Hon'ble Prime Minister of Peoples' Republic of Bangladesh in 2016 where he exchanged views with leaders, prime ministers and presidents of core G7 and invitee countries. He also attended UN General Assembly 2016 representing Bangladesh as an Adviser and accompanying the Hon'ble Prime Minister of Bangladesh Sheikh Hasina where he exchanged views with important stakeholders from different countries including renowned researchers, govt. delegates, activists and educationists. Mr. Sarafat also attended the Global Fund Fifth Replenishment Conference in Sep 2016, which took place in Montréal. Hon'ble Prime Minister of Canada, Justin Trudeau and important stakeholders from many regions of the world were present in the conference.

Mr. Sarafat is also a member of Kurmitola Golf Club, Army Golf Club and Vice President of World Chess Federation (Bangladesh Chapter).



Mr. Mohammed Forkan Uddin FCA
Independent Director

Mr. Mohammed Forkan Uddin FCA is the chairman of the Audit Committee of the Board joined in the Board of Unique Hotel and Resorts Limited as Independent Director on 06 December 2018. Mr. Forkan is a member of the Investment Committee and Risk Management Committee of the Board of Directors of Unique Hotel & Resorts Limited. Mr. Forkan Uddin was born on 31 December 1971 at Feni District in Bangladesh and hailed from a respected Muslim Family. He possesses Masters in Accounting and qualified as a Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB) in year 2005. He is a fellow member of The Institute of Chartered Accountants of Bangladesh (ICAB) and the elected Council member of the Institute of Chartered Accountants of Bangladesh (ICAB) for consecutive two terms and Vice-President of the Institute. Presently he is one of the partners of M M Rahman & Co. Chartered Accountants, a member firm of Russell Bedford International, UK. He is about 22 years' experience ranges from Auditing, Accounting, Taxation, Company matters, Financial Management, Corporate Affairs, Capital Market, Merchant Banking, Portfolio Management, Underwriting, IPO management etc. He also frequently attends in talk shows on economic and capital market issues with many TV Channel in Bangladesh and infrequent contributor to the National Dailies. Mr. Forkan is a teacher in a number of Universities, Training Institute, Tutorial Homes & ICAB among others and Trainer of BCS Tax Academy etc.

Md. Khaled Noor is a nominated Director on the Board of Unique Hotel & Resorts Limited, representing Borak Real Estate Limited. He was born in 1975 in Lakshmipur. Mr. Khaled accomplished his Bachelor (Honors) in Economics from the University of Delhi.

Mr. Khaled is the founder CEO of Noor Trade House, a leading food service importer of Bangladesh. He was the former CEO of Unique Enterprise & Unique Tours and Travels. Mr. Noor is the member of the Nomination & Remuneration Committee (NRC) & Corporate Social Responsibilities (CSR) Committee of the sub-committee of the Board.

Mr. Md. Khaled Noor is a widely traveled person and attended quite a few sales & supply chain management training programs. He also participated in many business conferences & seminars at home and abroad, including Australia, German, USA, Thailand, Hong Kong, Malaysia, Singapore, China and India.



Mr. Md. Khaled Noor
Nominated Director



Mr. N K A Mobin FCS, FCA
Independent Director

Mr. N K A Mobin FCS, FCA is a seasoned professional and fellow member of the country leading professional body ICAB & ICSB. He is one of the Sponsor Directors of the Emerging Credit Rating Ltd. (ECRL) and also the Managing Director and Chief Executive Officer of the Company.

Mr. Mobin joined in the Board of Unique Hotel and Resorts Limited as Independent Director on 27 January 2021. He was born on 25 December 1959 in Dhaka, Bangladesh. He is the member of the Audit Committee and Investment Committee of the Company. He was the former Director (Nominated by the government) of the state-owned Airlines Company 'Biman Bangladesh Airlines Limited' for 5 years. Mr. Mobin is the fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of Chartered Secretaries of Bangladesh (ICSB). Mr. Mobin accomplished his Bachelor of Business Administration (BBA) and Masters' of Business Administration (MBA) in Finance from the University of Dhaka.

Mr. Mobin has vast experience in the field of Finance, Accounting, Taxation, System design, ERP system and Company Secretarial Practices. He is widely travelled person and attended various training programs in home and abroad, including Stockholm Business School in Sweden, National University of Singapore, INSEAD in France and also AOTS/HIDA in Japan.

Prior to Joining Emerging Credit Rating Ltd., he worked at Grameenphone Ltd. For 11+ years in various capacities as Director Finance, Director Administration, Director Projects and Company Secretary. Before joining Grameenphone in 1998, he worked in the swiss pharmaceuticals Co. named Novartis Bangladesh Limited for 3 years as Director Finance and Company Secretary, Karnaphuli Fertilizer Co. Ltd. (KAFCO) for 5 years as Manager Finance & IT and Dhaka Match Industries Co. Ltd. for 5 years as Chief Accountant. Mr. Mobin is Currently the independent Director of MJL Bangladesh Limited, Shasha Denims Ltd. and Bangladesh Submarine Cable Company Limited (BSCCL), all of those are listed.

Mr. Mobin is currently the Senior Vice President of Dhaka Chamber of Commerce and Industries (DCCI) and the elected Council member of the Institute of Chartered Accountants of Bangladesh (ICAB) for consecutive two terms and Vice-President of the Institute. Being the permanent member of Kurmitola Golf Club (KGC), he is a regular golf player. He is also an Phf Rotarian.



Rtn. Ghulam Mustafa
Nominated Director

Rtn. FF Ghulam Mustafa is a leading business personality of the country and Nominated Director of Unique Hotel & Resorts Limited representing Borak Real Estate Ltd. He is the Managing Director & CEO of Prantik Express Ltd. and Prantik Travels & Tourism Ltd. which are related to Freight Forwarding and Manpower Exporting business. Apart from Manpower Export, he is also engaged in Global Logistics Industry and the services are: Air Freight, Ocean Freight, Rail Freight, Trucking, customs Brokerage, Removal & Relocations, Warehousing, Distribution, Project Handling and Documentation. Born at Feni in the year 1950 Mr. Mustafa is the son of renowned Teacher Late Abdul Wadud Master and grandson of an illustrious lawyer late Adv Abdul Mazid. He did his M.A. in Economics with honors' from Chittagong University in 1976. Mr. Ghulam Mustafa is married to Ms. Kaiser Sultana Runu, an M.Sc. in Psychology from the University of Dhaka. They are blessed with two sons and a daughter.

A valiant Freedom Fighter Mr. Ghulam Mustafa is also involved with various socio-cultural organizations. He is a Rotarian and served as President of Rotary Club of Dhaka Cosmopolitan in RY 1999-2000 and Governor of Rotary International D-3281 Bangladesh. A frontline Freedom Fighter Ghulam Mustafa was the commander of a unit of pioneer platoon of 10 East Bengal Regiment (EBR). He was also a Staff Officer to the C.O of 10 East Bengal Regiment during War of Liberation and fought gallantly against the 15 Balooch Regiment and 24 Frontier Force Regiment of Pakistani Occupation Army. The fierce battle called "Second Battle of Belonia Bulge" where Mr. Mustafa fought gallantly, have been included as lesson curriculum at Bangladesh Military Academy and many other Military Academies of the world. This illustrious personality has been honored with more than 100 awards from local and foreign countries which in short are CIP (5 times), Fellow of the World Bank, 3 Gold Medals for business ethics, professionalism and humanitarianism in business, Golden Key of Manila city by its Mayor, Arthakantha Business Award and so on.

FF Ghulam Mustafa is the author of 3 books on our great Liberation War and 1 on Rotary Service apart from innumerable articles published in many renowned newspapers of the country. He also appeared in different local and foreign TV channels many times and spoken on the Liberation War, Remittance earning through manpower export for the socio-economic development of the country, ethical business practices, current issues of the country etc.

Mr Mustafa is a widely traveled person. He has travelled many countries across the globe including USA, UK, China, Korea, Hong Kong, Singapore, Malaysia, Thailand, Brunei, Russia, Brazil, France, Scotland, Saudi Arabia, UAE, Kuwait, Nepal, Sri Lanka and India for business, professional conference, tourism etc.



Prof. Mohammed Ahsan Ullah
Independent Director

Mr. Mohammed Ahsan Ullah joined in the Board of Unique Hotel and Resorts Limited as Independent Director on 27 January 2021. He was born on 31 December 1950 at Lakshmipur District in Bangladesh and hailed from a respective Muslim Family.

Mr. Mohammed Ahsan Ullah is currently holding the position of Treasurer & Vice Chancellor (officiating) at IBAIS University, Dhaka. He has achieved MBA degree from the Institute of Business Administration, University of Dhaka in the year 1973 and Post-graduate Diplomas in Tourism & Institutional Management from Austria & UK (1979 & 1987). He has been listed as a Tourism Professional of Bangladesh in the prestigious international publication: WHO'S WHO International 1998 (USA) edition and has more than 48 years' experience in Tourism and Hospitality Education and Industrial Management. He has served the National Tourism Organization (BPC) in various capacities including GM (Commercial), GM (Planning),

GM (Administration), GM (PR & Tours), and Principal, NHTTI for nearly 35 years. He is the founder Principal of ATAB Tourism Training Institute. He also worked as Director in Tourism and Hospitality at the Northern University Bangladesh for about 1 year. He also worked as GM (Admin & Marketing) at Excel Telecom Ltd. (Nokia Distributor in Bangladesh) and worked as Eco-Tourism expert for the Cox Bazar- Teknaf Tourism Development Master Plan.

He has achieved many Awards: The Best Tourism Personality Award 2005, Best PR MAN Award 2005 declared by NattyaShava, Srimoti Indira Ghandi Award 2019 for special contribution in Tourism Education, Lifetime Achievement Award for contribution in Tourism by the daily Rangamati in 2018, Lifetime Special Award 2019 by Shere Bangla AK Fazlul Huq Research Council, National Poet Kazi Nazrul Islam Memorial Award 2019, Bengal Hero General Osmani Award 2019, Mother Teresa Award 2019 for special contribution in Tourism Education and Industry of Bangladesh.

He has also attended in various prestigious internship, seminars & training programs i.e. Tourism Management at the National Hotel & Tourism Training Institute, Dhaka in 1975, Post-graduate Diploma Course in Tourism Management at the Hotel & Tourism Management Institute, Salzburg, Austria in 1979, Post-graduate Diploma Course in Institutional Management at the Weston Super Mare College of Further Education, UK followed by study tour to Ireland, Switzerland, and Italy in 1987 under the UNDP/ILO fellowship Program, Performed four weeks' Internship Program at the UN World Tourism Organization (WTO) Head Quarter in Madrid, Spain in 1995, Calcutta Book Fair in 1999 as a member of Bangladesh delegation and World Summit on Peace through Tourism in Amman, Jordan in 2000. He has also participated in many National & International training programs, seminars, fairs, and workshops.

He worked as the National Counterpart for four ILO/UNDP Experts at NHTTI, BPC. He worked as National Focal Point for SAARC Tourism Technical Committee and BIMSTIC for Bangladesh. He also attended SAARC Technical Committee Meetings held at Goa (1992), Colombo (1993 & 2003), Kathmandu (1994), and Delhi (2005) as a Member of the Bangladesh Government delegation and seminars at Bangkok, Thailand, Fiji, and Indonesia, besides ITB Berlin Fair 1995. He organized 1st Bangladesh Tourism Fair (BTF) by BPC as Coordinator. He wrote the book on Tourism "HridayeParjatan" as the 1st Tourism Professional in Bangladesh.

He is the guest teacher in the Tourism and Hospitality Education at the University of Dhaka, National University of Bangladesh, Sheikh Hasina National Youth Development Institute, NHTTI, ATAB, ICDDR, Foreign Affairs Academy and BHMTTI. He is the enlisted Expert in Tourism and Hospitality Education for UGC, Bangladesh Curriculum and Textbook Board.



Mr. Saiful Islam
Nominated Director

Mr. Saiful Islam is a Nominated Director of Unique Hotel & Resorts Limited, representing Purnima Construction (Pvt) Ltd. He has appointed as Nominee Director in April 2021 against the casual vacancy.

Mr. Islam has nearly 25 years of global and local experience in key business and support roles. Mr. Islam was born in Cumilla, Bangladesh, and he had done his Bachelor's Degree of Commerce (B. Com) in Management from Dhaka University. Mr. Islam holds a highly recognized MBA degree jointly awarded by Samuel Curtis Johnson Graduate School of Management at Cornell University, USA and Smith School of Business, Queen's University, Canada.

Mr. Saiful Islam is also the Director of BRAC EPL Stock Brokerage Limited. In mid-2000, Saiful Islam and his partners set up Equity Partners Limited and Equity Partners Securities Limited, the predecessor companies of BRAC EPL Investments and BRAC EPL Stock Brokerage Limited. He managed both companies for nine years until the companies entered into a joint venture partnership with BRAC Bank Limited in mid of 2009.

Before setting up Equity Partners, Mr. Saiful Islam worked as Chief Operating Officer and Senior Vice President at Union Capital Limited, a brokerage house, merchant bank, and leasing company in Bangladesh. Prior to UCL, Mr. Islam was Head of Operations of Peregrine Capital Limited (PCL), Bangladesh Branch Office, Manager, Securities Operations, of PCL and Manager, Settlements and Client Services, Custodial Services of Standard Chartered Bank, Bangladesh.

Apart from the professional activities with BRAC EPL, Mr. Islam is very much involved with the capital market development activities. He was the Vice Chairman of South Asian Federation of Exchanges (SAFE), held the office of Senior Vice President of Dhaka Stock Exchange (DSE) for two consecutive terms, and served as Director of Dhaka Stock Exchange for more than six years. He held a Board position in the Board of Canada Bangladesh Chamber of Commerce and Industry (CANCHAM). Mr. Islam is a Member of the American Chamber of Commerce in Bangladesh (AMCHAM), Foreign Investors' Chamber of Commerce and Industry (FICCI).



Mr. Gazi Md. Shakhawat Hossain
Nominated Director

Mr. Gazi Md. Shakhawat Hossain, nominated Director of Unique Hotel & Resorts Limited, representing Unique Eastern (Pvt.) Limited. Mr. Hossain is a member of the Audit Committee, Investment Committee and Nomination & Remuneration Committee (NRC) of the Board of Directors of Unique Hotel & Resorts Limited. He was born on 01 February 1969 at Senbag, Noakhali. He earned his Master's degree in Commerce (Accounting) in 1990 from the University of Dhaka.

Mr. Hossain has a commendable expertise in the areas of financial management, real estate, hospitality management & business operation. He is the Chief Executive Officer (CEO) of Unique Group. Mr. Hossain is the Chairman of Bay Hill Hotel & Resorts Limited.

Mr. Hossain has been serving as Director to the Board of Directors of Eastern Bank Limited since 2003. He is also a member of the Audit Committee & Risk Management Committee of Eastern Bank Limited.

Mr. Mohammad Golam Sarwar FCA is a nominated Director on the Board of Unique Hotel & Resorts Limited, representing Unique Eastern (Pvt.) Limited. Mr. Sarwar is the Chief Executive Officer of Unique Group. He is a member of the Board of Directors of Chartered Life Insurance Company Ltd. Mr. Sarwar is a seasoned professional having experience of more than 17 years in the leadership of corporate arena. He is the Acting Editor of Daily Amader Shomoy which is one of the leading daily newspaper of Bangladesh and Editor of a prestigious English daily 'The Business Post'. In Journalism, he has achieved the name and fame for his responsibility and sincerity. Apart from this, Mohammad Golam Sarwar is a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB).

Mr. Mohammad Golam Sarwar FCA is a widely traveled person and attended various training programs. He also participated in many business conferences & seminars at home and abroad.



Mr. Mohammad Golam Sarwar FCA
Nominated Director

MANAGEMENT TEAM



Mr. Mohd. Noor Ali
Managing Director

Mr. Mohd. Noor Ali is a prominent entrepreneur of the country having interest in Real Estate, Hospitality & Tourism sector, Ceramic Industry, Power Plants, Manpower Export, Banking Services, Housing Finance & Investment, Human Resource Development, Land Development, and many other businesses.

He is the Managing Director of Unique Hotel & Resorts Limited and Chairman of the Unique Meghnaghat Power Limited. Mr. Ali is the only Bangladeshi entrepreneur who has pioneered to set up a 5-Star Hotel (The Westin Dhaka) in the private sector. The Westin Dhaka is already very popular amongst the local and foreign communities. During the fourteen years of its business operation The Westin Dhaka has achieved enviable success under Mr. Ali's able leadership.

Mr. Ali accomplished his Bachelor's (honors) & Master's degrees in Sociology from the University of Dhaka. He was born in an aristocratic Muslim Family in 1953 at Nababganj under Dhaka District.

Mr. Ali was the former Chairman of Eastern Bank Limited. He was also the President of Bangladesh Association of International Recruiting Agencies (BAIRA) and a member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI).

Mr. Mohd. Noor Ali is involved in many social and philanthropic activities. He is the executive committee member of Dhaka University Alumni Association. He is associated with various trade Bodies. He is the life member of Gulshan Club Limited, Dhaka University Alumni Association, and Dhaka University Registered Graduate.

He is a widely traveled person across the globe including USA, UK, Switzerland, Canada, China, Japan, South Korea, Hong Kong, Singapore, Malaysia, Maldives, Thailand, Russia, Libya, Saudi Arabia, UAE, Kuwait, and India. He attended many seminars at home and abroad.



Mr. Daniel Muhor

Cluster General Manager
The Westin Dhaka &
Sheraton Dhaka

After completing the Bachelor of Business in Catering & Hotel Manager at Victoria University Mr. Daniel joined Le Meridien at Rialto, Melbourne in July 2000, after 4 years then he transferred to Le Meridien Khao Lak Beach & Spa Resort Thailand as EAM. Mr. Daniel promoted to Hotel Manager to open The Westin Guangzhou, China a 448 rooms hotel. After great success with this property he was then given the opportunity to join the pre-opening team at the flagship Westin Gurgaon, New Delhi, as Hotel Manager. In November 2013 Mr. Daniel first took the General Manager posting at The Westin Dhaka, Bangladesh after 2 years in Bangladesh. In December 2015 he returned back to Australia and offered for the position of General Manager, Primus Hotel Sydney, an owned and operated hotel of Greenland Hotel & Tourism Group, yet another pre-opening. After a successful 3 years he was then promoted in March 2019 to Cluster General Manager Shanghai Sanjiagang Greenland International Resort consisting of 3 hotels, 1,500 rooms and a convention centre with a 1,600sqm ballroom. After that Mr. Daniel return to previous owner in Bangladesh in a Cluster Role to lead the Westin Dhaka and open the Sheraton Dhaka where he has been since October 2019 the opportunity to re-join Marriott.

Throughout his career he learnt all the disciplines within the hotel industry with a passion for finance, extensive commitment to sales and marketing and more than 25 years experience in Food and Beverage & Rooms Division Management. Mr. Daniel is results driven and passionate about achieving goals and believe that communication is a key strength to ensure synergy throughout various departments helping to maximize results and performance. At all times his decisions are reflective towards maximizing return on investment to all stakeholders.

Mr. Daniel consider himself highly competitive and strive under pressure with composure and confidence. Following company core values drives his management style and he strongly believe that success in this industry is a result of people working as a unit rather than individuals, being inclusive is a must and the peoples are always the biggest asset of anyone.

Mr. Md. Al-Amin is assigned as the Hotel Manager for The Westin Dhaka and In-charge of Sales and Marketing for The Westin Dhaka and Sheraton Dhaka. He has more than 14 years of professional expertise including over 9 years of proficiency in different international hotels. He is well known in the hospitality industry of Bangladesh for his innovative, creative and outgoing persona. He has started his career with Grameenphone, the leading telephone operators in Bangladesh under Telenor group in Priority Sales department. He has also worked with Pan Pacific Group, Tai Ping Carpets Pvt. Ltd (Carpet International Thailand), Starwood Hotel & Resorts & Marriott Inc. in senior managerial & leadership positions.

Prior to joining The Westin Dhaka, he has successfully played the role of General Manager of Six Seasons Hotel, Dhaka. Mr. Md. Al-Amin has attained and attended different level of training and program at home and abroad. Besides he has his Bachelor in Business Administration from Independent University Bangladesh and EMBA from American International University. Mr. Amin has also completed Management Development Program from IBA, Dhaka University and currently he is enrolled for Certified Hotel Administrator (CHA) with American Hotel & Lodging Educational Institute, USA.



Mr. Md. Al-Amin

Hotel Manager
The Westin & Sheraton, Dhaka



Mr. Hubli Sai Giridhar

Cluster Director of Finance
The Westin Dhaka & Sheraton Dhaka

Giridhar Hublisai is the Cluster Director of Finance for the Luxury Hotels The Westin Dhaka and Sheraton Dhaka. Giridhar Hublisai is a Chartered Accountant with 22 Years of global experience in hospitality and tourism industry. Worked in India, Maldives, United Arab Emirates and Qatar. Over his span of 22 Years he worked with various international companies and brands in hospitality industry like SATS, Best Western, Kempinski, Marriott, Landmark group, Integral Group etc.,

Before joining The Westin Dhaka, he served as Chief Financial Officer for Integral Food Services Group in Doha, Qatar. Over the years he handled various financial functions M & A, FP & A, Green field project development, Management contracts execution, Business risk assessment etc in hospitality industry and won many accreditations.

Having scholastic academic track record Mr. Hasan earned his BBA and MBA degrees specializing in Human Resources Management from the University of Dhaka. Later, he obtained Bachelor of Law degree from the National University. Mr. Hasan is a Fellow Member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He is both Chartered Secretary and HR professional by profession. Mr. Hasan is the council member of the Institute of Chartered Secretaries of Bangladesh (ICSB) and also the Chairman of the Corporate Law Review Sub Committee of the Institute.

Mr. Hasan is the Director (Regulatory Affairs) & Company Secretary of Unique Hotel & Resorts Limited (Owner of the Westin Dhaka) joined Unique Group in February 2015. Prior joining in Unique Hotel & Resorts Limited Mr. Hasan has served at Pubali Bank Limited as Assistant Company Secretary and Pubali Bank Securities Limited. In the journey of his career he attended various training programs and participated in seminars and workshops on different aspect of Corporate Governance, Banking and Capital Market, Company Law, Secretarial Audit, Corporate Management & Leadership, Labor Law, IFRS, Career Management etc. Md. Sharif Hasan is also the adjunct faculty of the Institute of Chartered Secretaries of Bangladesh (ICSB) and part time faculty member of the UPDATE College of Hospitality Management.

Mr. Hasan came from a respected Muslim family and involved himself with various social and voluntary activities. He is a life time member of the Dhaka University Alumni Association and Dhaka University registered graduate. Mr. Hasan is also a standing committee member of Dhaka Chamber of Commerce and Industry (DCCI) and member of the Bangladesh Association of Publicly Listed Companies (BAPLC) representing Unique Hotel & Resorts Limited.

He has attended many training programmes seminar and workshops both at home and abroad. He attended in the SAFA Best Presented Annual Report Awards and SAARC Anniversary Awards for Corporate Governance Disclosures, 2016 held at Kathmandu, Nepal and a 4-day Master class "Corporate Governance, Culture and Board Dynamics Excellence 2019" at Singapore in 2019.



Mr. Md. Sharif Hasan, LL.B. FCS
Director (Regulatory Affairs)
& Company Secretary



Mr. Jone Kumer Gupta, FCA
Chief Financial Officer (CFO)

Mr. Jone Kumer Gupta FCA joined as a Chief Financial Officer (CFO) at Unique Hotel and Resorts Limited on April 30, 2018. He lead the Accounts and Finance Team of Unique Hotel and Resorts Ltd. up to 29 October 2021 and providing hands-on centralized support services and responsible for all aspects of accounting, financial reporting, business planning, analysis, payroll, procurement, costing, supply chain, external and internal audit, information technology, treasury, taxation and VAT issues.

Before that, Mr. Gupta worked as a Financial Controller of Radisson Blu Dhaka Water Garden with more than six years of Hotel operational experience.

As a Qualified Professional Accountant, he has gained more than 13 years' experience in many aspects of finance and management, having held senior roles as Financial Controller, Director (Audit & Assurance), Executive Member, Faculty Member of the Institute of Chartered Accountants of Bangladesh (ICAB).

He completed his Masters of Commerce (Accounting) under the National University in 2006. Also, he qualified as a Chartered Accountant and enrolled as an associate member of ICAB in March 2011 and as a Fellow Member from April 2016.

In the journey of his career, he attended various training programs and participated in seminars and workshops on different aspects of Capital Market, VAT, and Tax, IFRS. Moreover, he also participated in the World Congress of Accountant organized by CA and CPA Australia in 2018.

Mr. Mohammad Abu Naser serving as General Manager (F&A) of Unique hotel and resorts Ltd. who was previously dealing as DGM of the pioneer hospitality service company with a prestigious portfolio of The Westin Dhaka, Sheraton Dhaka and UHRL very owned brand HANSA a premium residence by UHRL and upcoming seven star brand ST. Regis under construction.

Mr. Naser has begun career with Westin Dhaka in 2007 as preopening contributor. Combination of his vast knowledge of Finance and keen interest of Service he got opportunities to serve different management role such as Accountant, Cost controller, Credit Manager, Finance Manager, Asst. Financial Controller (Head of Finance) during his career. His incredible contribution as preopening EXCOM member at Four points by Sheraton Dhaka has recognized in many aspect included but not limited to cost savings, manpower planning and assigning right man in right place which leads to meet deadline of hotel opening. He is a part qualified accountant. Has perused post-graduation degree from Jagannath University.

He is down to earth with very positive hospitality approach who always want to go in details both Finance and operational perspective. He loves to get trained as well to train people as he believe "training makes a person confident". He attend in various training in numerous topics includes Financial management, VAT act, Taxation, Hospitality service culture, both from country and abroad. Has participated seminar in India, Thailand as part of Marriott management.



Mr. Mohammad Abu Naser
General Manager (F&A)



Mr. Md. Abdul Motaleb
Cluster Director of HR
The Westin Dhaka & Sheraton Dhaka

Md. Abdul Motaleb has 10+ years of experience in the Human Resources wing under the hospitality industry, started his career journey with Ocean Paradise Hotel & Resort as HR Officer in 2012. He joined Royal Tulip Sea Pearl Beach Resort & Spa Ltd. (Louvre Hotels Group) in 2015 as HR Leader and put his outstanding contribution to opening the hotel. Currently, he is working with Marriott International Inc. in The Westin Dhaka and Sheraton Dhaka as Cluster Director of Human Resources and leading the HR wing of both properties with his spiffy talent in manpower planning, recruitment, performance management, succession plan, developing employees through training, developing policies, budgeting, training, and development, etc.

He received his BBA in Management Studies and MBA in Human Resources Management from the University of Chittagong. Mr. Motaleb is very enthusiastic about connecting with people, reading books, traveling, and gadgets.

Mr. Muhammad Abul Kalam Talukdar is Resident Manager of HANSA - A Premium Residence. Mr. Kalam has 15 years of exciting working experience in different luxurious international brand hotel and resorts. He also established a consistent positive reputation of Hotel HANSA as a local brand and ranked in number one hotel in TripAdvisor in Uttara, Dhaka. He was recognized for his outstanding performance in business, leadership and in successful operational capacity, especially in the most challenging time of COVID-19.

Prior to HANSA, Mr. Kalam led the reservations and revenue management team under Sales and Marketing department of The Westin Dhaka. With his diverse knowledge and innovative ideas, he also successfully managed the front office and guest experience team of the same hotel. Being very proficient in computer literacy and technical knowledge he was an important part of Starwood and Marriott integration and implementation process at The Westin Dhaka.

Through this long working experience, he has shown his successful leadership ability in various capacities that includes customer service, reservations and revenue management, building loyalty, resource and process development and operational excellence. Mr. Kalam attended number of international trainings and workshops on revenue, hospitality and customer service management.



Mr. Muhammad Abul Kalam Talukdar
Resident Manager
HANSA – A Premium Residence



S. M. Mosabbirul Islam
Head of Internal Audit

S. M. Mosabbirul Islam joined as a Manager of Internal Audit at Unique Group from 1st January 2011. Currently, he is leading the Internal Audit Department team of Unique Hotel & Resorts Limited from May 2021 as a Deputy General Manager. Mr. Mosabbir earned M.com from Dhaka College under National University and he has compelled his MBA from Prime University. He also competed CA Inter level from ICAB. He has expertise in the areas of accounting, taxation and internal auditing.

In his journey of career, he performed various roles on accounts in different organizations. He has attended many training programs, seminar and workshops on different aspect.

AWARDS AND ACHIEVEMENTS



**20th ICAB
NATIONAL AWARD
FOR BEST PRESENTED ANNUAL REPORT**



**Winner of the
SAFA Award 2019**



The Institute of Chartered Accountants of Bangladesh (ICAB) has awarded Unique Hotel & Resorts Limited 'First Prize' for Best Presented Annual Report 2019 Under the Service category. Honorable Commerce Minister, Mr. Tipu Munshi, MP handed over the award to the winning Companies and also winner of the SAFA Award 2019, received from SAFA president.

AWARDS AND ACHIEVEMENTS

7th ICSB NATIONAL AWARD For Corporate Governance Excellence



Unique Hotel and Resorts Limited has won the First prize 'Gold Award' in the 7th ICSB National Award 2019 for Corporate Governance Excellence. Honorable Commerce Minister, Mr. Tipu Munshi, MP handed over the award to the winning Companies..

AWARDS AND ACHIEVEMENTS



WORLD LUXURY HOTEL
AWARDS
EST. 2006

2021 CONTINENT WINNER

The Westin Dhaka

ASIA

Luxury City Hotel



The image is a promotional graphic for the World Luxury Hotel Awards. It features a woman in a grey dress holding a trophy. The trophy is a golden figure holding a star. The text 'WORLD LUXURY HOTEL AWARDS' is at the top, with 'EST. 2006' below it. Below the woman, it says '2021 CONTINENT WINNER'. At the bottom, it says 'The Westin Dhaka', 'ASIA', and 'Luxury City Hotel'. A smaller trophy logo is in the bottom right corner.

AWARDS AND ACHIEVEMENTS



2021 GLOBAL WINNER

Seasonal Tastes

All-Day Buffet Dining

AWARDS AND ACHIEVEMENTS





OPERATIONS TEAM CORPORATE OFFICE

NAME

Mr. Mohd. Noor Ali
 Capt. Muhammad Anisur Rahman Khan
 Mr. Md. Sharif Hasan LL. B, FCS
 Mr. Jone Kumer Gupta FCA
 Mr. Riad Hossain ACS
 Mr. Gazi Khalil Uddin
 Mr. Mohammad Abdul Jalil
 Mr. Mohammad Abu Naser
 Mr. kowsiq Ahmed
 Mr. S.M. Mosabbirul Islam
 Mr. Md. Shahriar Roman
 Mr. Aminul Hayder Chandan
 Md. Nizam Uddin
 Mr. Md. Abdul Kaiwm Sikder
 Ms. Tasfia Tabassum Mahbub
 Kumar Shoumendra Sutradhar
 Mr. Md. Zahid Hossain
 Md. Jishan Ahmed
 Mr. Abu Sakil
 Ms. Rumana Islam
 Md. Mazharul Islam
 Md. Najmul Siddiquee
 Md. Monirul Islam
 Ms. Khatuna Jannat Juthi
 Ms. Farzana Rebeya Mery
 Mr. Imran Rahaman
 Mr. Anisuzzaman
 Mr. Sajib Hossain
 Mr. Md. Mizanur Rahman
 Ms. Zannatul Ferdous Leza
 Md. Rasel

DESIGNATION

Managing Director
 Executive Director (HR & Admin)
 Director – Regulatory Affairs & Company Secretary
 Chief Financial Officer
 General Manager (Corporate Finance)
 General Manager (Technical & Power Plant)
 General Manager (Corporate Affairs)
 General Manager (Accounts & Finance)
 Head of IT & SAP
 Head of Internal Audit & Compliance
 Deputy General Manager (Commercial)
 Senior Manager (HR)
 Senior Manager (IT)
 Manager (Share)
 Manager (Accounts & Finance)
 Manager (TAX)
 Deputy Manager (Accounts & Finance)
 Deputy Manager (HR)
 Assistant Manager (Accounts & Finance)
 Assistant Manager (Internal Audit)
 Assistant Manager (Internal Audit)
 Assistant Manager (Internal Audit)
 Assistant Manager (Internal Audit)
 Senior Executive (Board Secretariat)
 Senior Executive (Accounts & Finance)
 Sr. Web Application Developer
 Senior System Engineer
 Executive (Accounts & Finance)
 Executive (Accounts & Finance)
 Executive (Accounts & Finance)
 Executive (Internal Audit)



OPERATIONS TEAM **THE WESTIN DHAKA**

NAME

Daniel Jamal Muhor
 Md. Janealam Shawon
 Giridhar Kumar H S
 SAM Imran Chowdhury
 Md. Abdul Motaleb
 Mohammed Mainuddin
 Mohammad Khorshed Alam
 Mohammad Jahangir Alam
 Ishandeb Chatterjee
 Xavier Bikash Gomes
 Munirul Kabir
 Saadman Salahuddin
 Askantar Raju
 Md. Abu Taleb
 Md. Monwar Hossain
 Rosselle Virr Aznar Carias

DESIGNATION

Cluster General Manager
 Director of Revenue
 Cluster Director of Finance
 IT Manager
 Director of Human Resources
 Executive Housekeeper
 Assistant Director of Food & Beverage
 Director of Loss Prevention
 Director of Sales & Marketing
 Food & Beverage Manager
 Assistant Director-Catering
 Assistant Director-Marketing Communications
 Assistant Director of Sales
 Manager, Engineering
 Human Resources Manager
 Chef De Cuisine

DEDICATED TEAM **THE WESTIN DHAKA**



Front Office Team

Sales & Marketing Team



Marketing Team



Human Resources Team



Finance Team



DEDICATED TEAM **THE WESTIN DHAKA**



Engineering Team

Housekeeping Team



Food and Beverage -
Production Team



Food and Beverage -
Service Team



Security Team



THE WESTIN DHAKA

PRODUCTS AND SERVICES

Five star hotel Business

The Company established a five-star hotel at Gulshan, Dhaka in 2007. The hotel is being operated under international chain hotel brand “The Westin Dhaka” vide a Management Contract with Westin Asia Management Co. (“the operator”), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc.

THE WESTIN DHAKA has 235 rooms of different categories including Presidential Suite featuring the Heavenly Bed to meet the requirements of its diversified range of guests. There are 197 Standard Rooms of approximately 380 sqft area; 37 Suites equivalent to 2-3 standard rooms; and 1 Presidential Suite of 1,411 sqft in size with a hall and the state-of-the-art facilities. Other facilities include:

- Italian Cuisine “Prego” Restaurant at Level 23 along with Show Kitchen which nourishes the spirit with rich colors, flavors, aromas and true taste of Italy in a tranquil and exquisite impression;
- Taste Restaurant at Level 2 is the number one fine dining in the south Asia where the guests are taste the most delicious food at Breakfast, Branch, Buffet Lunch & Buffet Dinner;
- The Daily Treats at the ground floor.
- State of Art Business Centre with Board Room offering 24-hour services of printing, copying, self-service PC and wireless internet;
- Executive Lounge at Level 21 for VIP guests;
- Quality Westin Standard Bakery Facility for guests/customers;
- State of Art separate Male and Female Health Club featuring top-of-the-line fitness equipment including cardiovascular equipment, weight machine, steam room, Jacuzzi and sauna and SPA package of two-hour everyday with the offer of 15% discount on further treatments booked on the same day;
- Unique Design SPA swimming pool at Level 5 which is temperature controlled;
- Ballroom Pre-Function/Meeting Space for 700 people with state-of the-art audio-visual equipment, non-smoking event facilities and new generation setup for events in modern ;
- Shopping Arcade of 1,600 sqft with the facility of cash machine and currency exchange and also nearby shopping facilities such as Nandan, Bashundhara Shopping Mall, Aarong and Shoppers World;
- Babysitting services, Westin Kids Club Amenities and Kids Pool to offer the kids a joyous atmosphere;
- Facility of Luggage storage and safe deposit boxes;
- Wireless Internet Facility accessible from all guest rooms and lobby and high-speed internet access throughout the hotel;
- In-house Valet Laundry Facility for guests/customers;
- Car Parking for 600 vehicles to accommodate for meetings and events and Limousine service;
- Seven Lifts and two Escalators for guests/customers providing the guests with the opportunity to avoid waiting in lines. waiting in lines.



*B1G1 available with selected partners



Interior at THE WESTIN DHAKA



Activities

THE WESTIN
DHAKA





THE WESTIN
DHAKA

Golden Jubilee of Independence Celebrations

Celebrate our 50th Independence Day at The Westin Dhaka!
In commemoration, enjoy a themed brunch and dinner at
Seasonal Tastes and avail a **26% discount**.

26 March | Buffet Brunch & Dinner | B1G1 available

seasonal
tastes

Call **+8801730374871** for reservations



HANSA RESIDENCE OPERATIONS TEAM

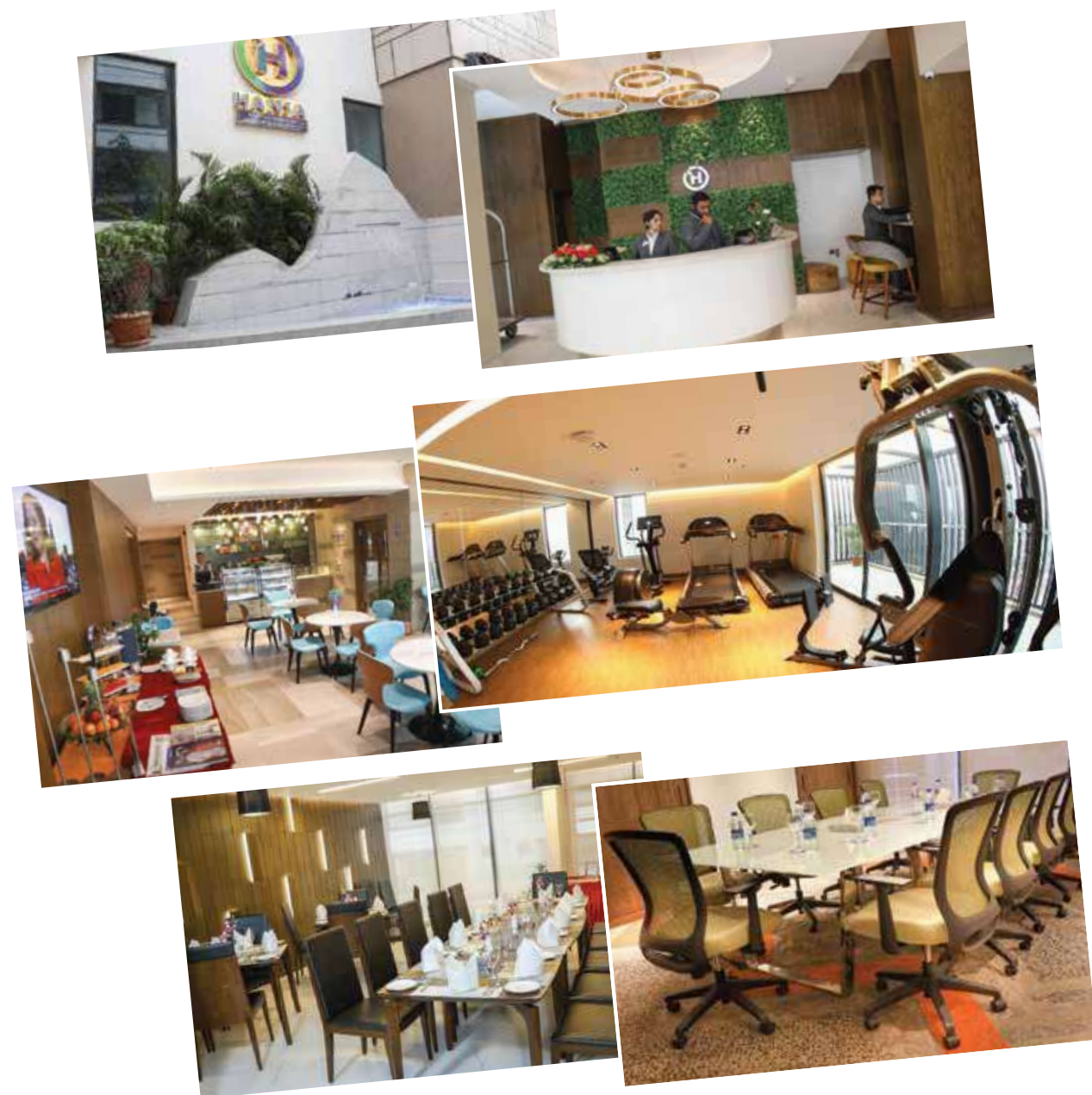
Name

Muhammad Abul Kalam Talukdar
 Md. Rezwanul Haque
 Mr. Rintu Saha
 Md. Mamun Ar Rashid
 Md. Salman Yousuf Kamal
 Md. Farid Ahmed Mazumder
 Md. Rakibul Hossain
 Mr. Shahadat Hossain
 Md. Anishur Rahman
 Mr. Proshanto Kumar Roy
 Md. Kazi Abul Bashar
 Mohammad Johir Uddin
 Md. Ahsan Ullah

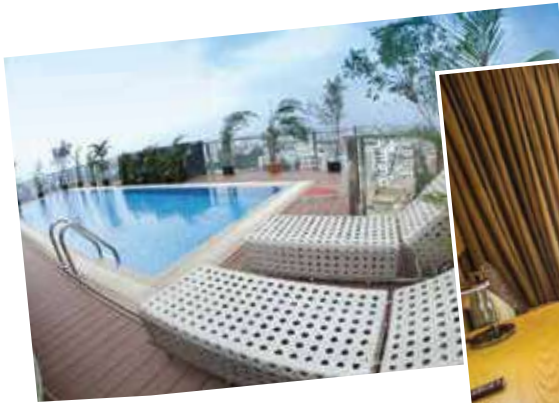
Designation

Resident Manager
 Assistant Manager
 Manager
 Assistant Finance Manager
 Assistant Front Office Manager
 Executive Chef
 Restaurant Manager
 Assistant Manager
 Assistant Manager
 Duty Engineer
 Duty Engineer
 Assistant Manager
 Security Inspector

HANSA- A PREMIUM RESIDENCE FACILITIES



HANSA- A PREMIUM RESIDENCE FACILITIES



A woman with long dark hair and black-rimmed glasses is the central figure. She is wearing a red saree with a black border and a black blouse with a white polka-dot pattern. She has a gold necklace and a gold bracelet. Her hands are clasped in front of her. The background is a blurred outdoor setting with greenery and a red railing.

STATEMENT FROM THE CHAIRPERSON

'Unique Hotel & Resorts Limited aims at delivering results that will ensure sustainable growth for the business and at the same time will deliver long term value to the shareholders and other stakeholders'.

STATEMENT FROM THE CHAIRPERSON

**Dear Valued Shareholders,
AssalamuAlaikum**

On behalf of the Board and on my behalf, I welcome you all to the 20th Annual General Meeting at Digital Platform of Unique Hotel & Resorts Limited. UHRL aims at delivering results that will ensure sustainable growth for the business and at the same time will deliver long term value to the shareholders and other stakeholders. As the industry leader, Unique Hotel & Resorts Limited looks towards continuous improvement of standards of corporate governance by incorporating global best practices.

OVERVIEW

The pandemic has confronted the hospitality industry with an unprecedented challenge. Strategies to flatten the COVID-19 curve such as community lockdowns, social distancing, stay-at-home orders, travel and mobility restrictions have resulted in temporary closure of many hospitality businesses and significantly decreased the demand for businesses that were allowed to continue to operate. Almost all restaurants in Bangladesh were asked to limit their operations to only take-outs. Restrictions placed on travel and stay-at-home orders issued by the authorities led to sharp decline in hotel occupancies and revenues. Due to maintain the social distances and restrictions for some corporate social elements, the overall Revenue dropped Significantly by 57%.

The main revenue of the Hotel's (The Westin Dhaka and Hansa Residence) comes from room and food and beverage (F&B) services almost 90% which sell to the foreign and local guest of different corporate clients. During this COVID-19 pandemic period, demand for room and F&B has reduced remarkably due to travel band on international flights and also many corporate, factories, offices, production plants were shut down. During the current financial year (2020-2021) the UHRL total revenue was 675 million which is 57% lower compare to the same period last year which ultimately impacted on profitability and earnings per share (EPS).

DIVIDEND POLICY

The Board of Directors has established a dividend policy, which forms the basis for the proposals on dividend payments that it makes to the Shareholders taking into consideration the business performance of

the Company and its strategic initiatives. The Board believes that it is in the best interest of UHRL to draw up a long-term and predictable dividend policy. The objective of the policy is to allow the Shareholders to make informed investment decisions.

UNCLAIMED OR UNDISTRIBUTED OR UNSETTLED DIVIDEND IN CASH OR NON-REFUNDABLE PUBLIC SUBSCRIPTION MONEY: Pursuant to the Directive No. BSEC/CMRRCD/2021-386/03, dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, Unique Hotel and Resorts Limited has transferred the unclaimed cash dividend for an amount of Taka 12,923,999.96/- to the Capital Market Stabilization Fund (CMSF).

DIVIDEND RECOMMENDED

The Board of Directors has recommended 10% cash dividend for the General Shareholders (The Sponsor shareholders & Directors of the Company will not receive any dividend) for the year ended June 30, 2021 subject to approval by the shareholders in the 20th AGM. Total paid up number of shares is 29,44,00,000 nos. and General Shareholders holding is 159,631,528 number of shares. Sponsor shareholders & Directors are holding 134,768,472 nos. of shares (except independent & nominated Director).

FUTURE PLAN

Your Company always tries to provide the best quality service through innovative ideas. The notable project of the Company is St. Regis Dhaka (7 - star hotel) which will be the Iconic Business Hub and luxury hotel first ever in Bangladesh, situated at the heart of the Gulshan adjacent to the Westin Dhaka. Another prestigious under construction project is Branded Serviced Apartment at Acropolis, Gulshan circle - 2. The structural construction of this project has been completed and the Interior decoration and others is going on. The interior work of the Branded Serviced Apartment is being delayed due to the pandemic COVID-19.

We have communicated to our valued stakeholders through previous annual reports that The Sheraton Dhaka pre-opening activities is running and grand opening ceremony will take place soon.

SUBSIDIARIES AND ASSOCIATES COMPANIES

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary Company named 'Unique Meghnaght Power Limited' are included in the consolidated financial statements from the date on which control commences until the date on which control ceases which has been complied. Unique Meghnaght Power Limited is for developing the Gas/R-LNG based Combined Cycle Power Generation Facility of 584 MW (Net) Capacity at Meghnaghat, Sonargaon, Narayanganj, Bangladesh on Build-Own-Operate (BOO) basis under Private Sector Power Generation Policy of Bangladesh. We are expecting to start the Commercial Operation of this project by 2022.

The management of Unique Hotel & Resorts is diversifying its portfolio by establishing a private Economic Zonenamed Sonargaon Economic Zone Limited situated in the bank of the Meghna rived Sonargaon, Narayanganj. It is the only associate company of Unique Hotel & Resorts.

Unique Hotel & Resorts Limited is working with immense motivation and innovation to lead the Company to a new spectrum that will serve as an example for not only the Bangladeshi but also the South Asian Hospitality sector. Our distinctive strength to achieve the vision is our dedicated and competent employees, which I always appreciate. I am also thankful to the Board of Directors for their visionary role and guidance to survive our business in the pandemic COVID-19.

SUSTAINABILITY

Unique Hotel & Resorts Limited always concern and believe on the sustainable development of the Company. Upon the prudent guidance of the Board of Directors, the Management of the Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions. It is emphasizing on volume-based strategy for increasing room occupancy as well as enhancing the quality and portfolio of food and beverage that will attract the customers and grab the market share at large. In addition, The Westin Dhaka and Hansa – A Premium Residence by UHRLare leading as an elevated distinct up-scale hotel brand in Bangladesh by creating memorable hotel stays, exceptional Food and Beverage program and curated guest experience. Unique Hotel & Resorts Limited is practicing succession planning and talent employee retention policy.

SUCCESSION PLANNING

Succession planning is a strategy for identifying and developing future leaders at the Company at all levels. Succession plans are used to address the inevitable changes that occur when employees move on to new opportunities, retire, fired, get sick, or die. They make sure the business are prepared for all contingencies by identifying and training high-potential workers for advancement into key roles. Unique Hotel and Resorts limited has succession planning and practicing as well.

CODE OF ETHICS AND COMPLIANCE WITH THE LAW

Ethical business conduct and compliance with applicable laws and regulations are fundamental aspects of Unique Hotel & Resorts Limited. To this end, the Company has established procedures to ensure compliance with all applicable statutory and regulatory requirements. Relevant officials are responsible for ensuring proper compliance with applicable laws and regulations and this is being followed by the Company.

SUBSEQUENT EVENT: UNIQUE HOTEL & RESORTS LIMITED POST COVID BUSINESS STRATEGIES:

The COVID-19 pandemic has spread rapidly since 2020, with a significant number of cases. Measures taken by Bangladesh governments to contain the virus have affected economic activity. We have taken various measure to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home) and securing the supply of materials that are essential to our production process.

"At this stage, the impact on our business and results has been significant, however our total revenue for July to September 2021 has increased by 16% versus April to June 2021. Moreover, room and F&B revenue has seen an increase of 31.7% and 3.2% respectively for the period mentioned above indicates positive inflow of business gradually. Addition of Sheraton Dhaka operations to the portfolio will provide synergies to cater MICE segment business, larger events, accommodate larger group business and improve operational efficiency with resource optimization. As per the media report the international flights has already opened and guest inflow has increased. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people."

AWARD & RECOGNITIONS

Unique Hotel & Resorts Limited have been recognized by different national and international credible

organizations and professional bodies for its accountability, transparency, good governance and fair disclosure to the stakeholders. Some of the recognitions are mentioned below:

- Continent Winner of the world Luxury Hotel 'The Westin Dhaka' Asia Luxury City Hotel Awards 2021
- Winner of the 2021 Haute Grandeur Global Excellence Awards for Best Hotel & Best Restaurant Service in Asia with seasonal Tastes.
- Winner of the World Luxury Restaurant Awards for Seasonal Tastes- All Day Buffet Dining 2021 Global winner.
- Received the 20th ICAB National Award "First Prize" for Best Presented Annual Report 2019 in the Service Sector category from ICAB and SAFA Award 2019.
- Winner of the "Gold Award" of 'ICSB Corporate Governance Excellence' 2020 for Best Corporate Governance Practice in the Services Sector category.
- Trip Advisor's Certificate of Excellence 2020.

ACKNOWLEDGMENT

I would like to take the opportunity to express my sincere gratitude and heartfelt thanks for your trust, faith, confidence, continued support and co-operation throughout the year. I am also grateful to our valued customers, honorable shareholders, clients, well-wishers and the regulators, especially Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Registrar of Joint Stock Companies & Firms, Bangladesh Investment Development Authority (BIDA), Financial Reporting Council Bangladesh and Central Depository of Bangladesh Limited and other regulatory authorities and institutions for their prudent guidance and support.

Once again, I welcome you to the 20th Annual General Meeting of Unique Hotel & Resorts Limited and offer my heartiest compliments to all of you.



Salina Ali
Chairperson

MANAGING DIRECTOR'S STATEMENT

We will take on the challenges for the future without waiving our core values as well as uncompromising quality to attain the goals...



STATEMENT FROM THE MANAGING DIRECTOR'S

**Dear Valued Shareholders,
AssalamuAlaikum**

It is my pleasure to report another year of operation of Unique Hotel & Resorts Limited to you amid the external challenges travel ban and international flight restriction due to pandemic COVID-19, Unique Hotel & Resorts Limited continued to perform during financial year 2020-21 and earned the total revenue of Tk.675 million from operation which is 57% lower compare to the last year which ultimately impacted on profitability and earnings per share (EPS). I would like to congratulate each and every official and employee of the Westin Dhaka, Hansa Residence for their dedication and continuation of the hotel operation during the pandemic taking the life risk. We are optimistic about the Company's future and our ability to continue to deliver superior returns to our shareholders in the coming years overcoming all challenges.

The main revenue of the Hotel's (The Westin Dhaka and Hansa Residence) comes from room and food and beverage (F&B) services which sell to the foreign and local guest of different corporate clients. During this COVID-19 pandemic period, demand for room and F&B has reduced remarkably due to travel band on international flights and also many corporate, factories,

offices, production plants were shut down. During the current financial year (2020-2021) the UHRL revenue fall downed drastically which ultimately impacted on profitability and earnings per share (EPS).

According to the Civil Aviation Authority of Bangladesh, on-arrival visas for all nationalities have been suspended. Due to the cancellation of scheduled tour packages from abroad, the tour operators in Bangladesh are struggling to sustain. Besides, domestic tourists are expected to maintain self-isolation. As a consequence, the domestic, inbound and outbound tourism sector in Bangladesh is facing enormous economic losses and job cuts. With restricted travel and cancellation of business flights, the luxury hotel industry has also been facing the domino effect of economic fallout. Due to travel band in China, Europe and America the occupancy rates of luxury hotels have declined by staggering amounts from February 2020 onwards. While the hotels would have witnessed occupancy rates of 75% to 80% in usual times, the current rates have plunged to an average of 10% to 15%.

In the financial year ended on 30 June 2021, Unique Hotel & Resorts Ltd. has showed competitive financial performance which is summarized below:

Particulars	2020-21	2019-20 (Restated)
Revenue	675,400,089	1,574,890,441
Cost of Goods Sold	(234,533,439)	(376,074,900)
Gross Profit	440,866,650	1,198,815,541
Provision for WPPF	(15,753,687)	(22,782,838)
Profit before tax	315,073,737	455,656,751
Provision for Income tax	(98,993,147)	(175,481,595)
Net Profit after tax	414,066,884	280,175,156
Earnings per share (EPS)	1.41	0.95
Net Asset Value (NAV)	23,973,347,492	23,455,645,315
Net Asset Value Per Share (NAVPS)	81.43	79.67

KEY FINANCIAL POSITION (SOLO) AT A GLANCE FOR THE LAST 05 (FIVE) YEARS

Comprehensive Income	30.06.2021	30.06.2020 (Restated)	30.06.2019	30.06.2018	30.06.2017
Revenue	675,400,089	1,574,890,441	2,187,286,718	2,036,049,611	1,677,431,005
Gross Profit	440,866,650	1,198,815,541	1,680,012,150	1,544,848,383	1,269,682,746
Profit Before Tax	315,073,737	455,656,751	870,902,410	835,698,754	723,829,400
Net profit after Tax	413,670,890	279,783,003	596,585,665	592,933,796	530,754,871

DEVIATIONS FROM LAST YEAR IN OPERATING RESULTS:

Due to travel band in China, Europe and America the occupancy rates of luxury hotels have declined by staggering amounts from February 2020 onwards. While the hotels would have witnessed occupancy rates of 75% to 80% in usual times, the current rates have plunged to an average of 10% to 15%.

The main revenue of the Hotel's (The Westin Dhaka, The Sheraton Dhaka and Hansa Residence) comes from room and food and beverage (F&B) services almost 90% which sell to the foreign and local guest of different corporate clients. During this COVID-19 pandemic period, demand for room and F&B has reduced remarkably due to travel band on international flights and also many corporate, factories, offices, production plants were shut down. During the current financial year (2020-2021) the UHRL total revenue is BDT 675 million which is 57% lower compare to the same period last year which ultimately impacted on profitability and earnings per share (EPS).

WORK FROM HOME INITIATIVES

Employee safety emerged as our top priority during the COVID-19 pandemic. Keeping our employees safe, productive and engaged, while also ensuring continuity of business, was a balance that we strived to achieve during the challenging period of the lockdown months especially home delivery. One of the effective ways in which we did so was by activating work-from-home (WFH) by MoD departments and shifting / work days rotation, providing all our employees who could stay at home to do their work with robust and secure technology tools with activation of virtual platforms so that they could collaborate with each other, keep the lines of communication open and complete assigned tasks on time.

DEAR SHAREHOLDERS:

I am delighted to let you know that the considering the current market scenario and pandemic situation Board of Directors has recommended 10% cash dividend for the year ended June 30, 2021 for the General Shareholders (The Sponsor shareholders & Directors of the Company will not receive any dividend) subject to approval by the shareholders in the 20th AGM. Total paid up number of shares is 29,44,00,000 nos. and General Shareholders holding is 159,631,528 number of shares. Sponsor shareholders & Directors are holding 134,768,472 nos. of shares (except independent & nominated Director). History of our dividend payment for the last four years is as follows:

Year	Dividend Payout (%)
2015-16	22% Cash Dividend
2016-17	20% Cash Dividend
2017-18	22% Cash Dividend
2018-19	20% Cash Dividend
2019-20	10% Cash Dividend
2020-2021(Recommended)	10% Cash Dividend
for general shareholders	

We are committed to keeping continuity and consistency in the payment of dividend vis-à-vis the market scenario in the coming years.

The country's hospitality industry has become very competitive like many other industries as a couple of new famous brand hotels with huge number of keys have recently been added. We are very vigilant about the future state of competition and have prepared ourselves to face the new challenges.

Due to the pandemic COVID-19 massive distraction the domestic, inbound and outbound tourism sector in Bangladesh is facing enormous economic losses and job cuts. Simultaneously, restricted travel and cancellation of business flights, the luxury hotel industry has also been facing the domino effect of economic fallout which has had a negative impact on the foreign visitors and thus our revenue. Despite all of these hazards and future state of competition, we are optimistic about the Company's future and about our ability to continue to deliver superior returns to our shareholders in the coming year. Now we have already established the Brand "The Westin Dhaka" and "Hansa Residence" as the hotel of "First choice" for the foreign and local clients.

COVID-19 IMPACT ON OUR BUSINESS

The main revenue of the Hotel's (The Westin Dhaka and Hansa Residence) comes from room and food and beverage (F&B) services almost 90% which sell to the foreign and local guest of different corporate clients. During this COVID-19 pandemic period, demand for room & F&B has reduced remarkably due to travel band on international flights and also many corporate, factories, offices, production plants were shut down. During this financial year (2020-2021) the UHRL total revenue became 57% lower compared to the last year.

MEASURES TAKEN DURING COVID -19

- For Tranche- 1 (USD 15 million), Tranche-2 (USD 10 million) and Tranche-3 (USD 10 million), interest will be deferred along with principal repayment for 9 months with revised maturity dates 29-Jan-2022 for Tranche-1, 20-Apr-2023 Tranche-2 and 17-Dec-2025 for Tranche-3.
- For Tranche-1, payment will due on 30th October 2021 including interest accrued since last payment under this tranche (November'20);
- For Tranche-2, payment will due on 21st October 2021 including interest accrued since last payment under this tranche (January'20); and
- Similarly, for Tranche-3, payment due on 22nd September 2021 including interest accrued since last payment under this tranche (December'19) has already been paid in due time.
- Interest repayment on local currency loan from Standard Chartered Bank and Dutch Bangla Bank Limited has been extended till December 2020 as per Bangladesh Bank Circular BRPD Circular no. 17 dated September 28, 2020. However, according to the directives from Bangladesh Bank, Unique Hotel & Resorts Limited has paid 25% of its accumulated installments until June 30, 2021

subsequently (see note 18 for detailed information);

- f) With reference our letter dated April 21, 2020, Prime Bank Limited sanctioned working capital facility (Overdraft – as inner of existing funded working capital limit) under Bangladesh Bank's Financial Stimulus Fund (FSF) to COVID 19 Tk. 10 crore under Govt. simulation package for a period of 1 year @ 4.5% on July 19, 2020. Prime Bank Limited has sanction another overdraft facility for 50crore in July 2021.
- g) Bank Alfalah Limited extended their hand by revolving 50 crore loan on December 2020 which is further due to be settled in December 2021.

CERTINTY ON GOING CONCERN

The flexibility in travel band and developments in vaccination requirements across the world has started contributing to recover the situation. Compared to the April to June 2021, our total revenue has been increased by 16% in the quarter July to September 2021. Out of that, room and F&B revenue has been increased by 31.7% and 3.2% respectively for the period mentioned above which indicates positive inflow of business gradually. The Company is set to open another five-star hotel "Sheraton Dhaka" in 2021 which will provide synergies in catering larger events, adapt to larger group operations and enhance operational efficiency by optimizing resources. Moreover, as per our application on August 18, 2020 to the Bangladesh Investment Development Authority (BIDA) repayment date of foreign loan USD 35 million via Standard Chartered Bank (Landon/Mauritius/Singapore) through Standard Chartered Bank Limited Dhaka, Bangladesh, the tenure of the loan has been increased by nine (9) months from their existing maturity for all the three tranches. Considering the prolonged COVID situation, we have again applied for deferment for another nine (9) months for the said foreign loan on January 08, 2021 which has been approved by BIDA.

STATEMENT ON COMPLIANCE

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), Bangladesh Securities & Exchange Commissions guidelines on Financial Reporting & Disclosers, the Companies Act 1994 and other applicable laws and regulations of the Country.

FINANCIAL REPORTING AND TRANSPARENCY

Financial statements have been prepared in line with the International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS). Financial data is circulated as appropriate within and outside the organization. The timely publication of quarterly, half yearly and annual financial statements with comprehensive details beyond the statutory requirements has been a salient feature of the financial reporting system.

Chief Financial Officer and Company Secretary is responsible for instituting a system of internal controls to ensure the effective implementation of all policies and decisions of the Board. The Board ensures that the CFO and Company Secretary maintains full and effective control of all significant strategic, financial, organizational and compliance issues.

COMMUNICATION WITH SHAREHOLDERS

The Company encourages communications with shareholders throughout the year and welcomes their participation at shareholders' meeting. Four times each year, Unique Hotel & Resorts Limited reports to its shareholders regarding its business, financial position and earnings. An Annual General Meeting normally takes place within the first six months of each fiscal year. Among other things, the Annual General Meeting decides on the appropriation of net income, election of the Board members and the appointment of the Auditors. Amendments to the Memorandum and Articles of Association and any change in the Company's paid up capital structure are approved exclusively at the Annual General Meeting and are implemented by the Board.

TO CHANGE OF THE REGISTERED NAME OF THE COMPANY

In compliance with the provision of the Companies Act, 1994 (2nd Amendment 2020) the Board of Directors of your company has decided to change the name of the company to "UNIQUE HOTEL AND RESORTS PLC" from 'UNIQUE HOTEL AND RESORTS LIMITED'. To adopt the change of the Registered name of the company and to add the relevant clauses in the Memorandum of Association and Articles of Association of the Company as per section 13 of the companies Act 1994 by adopting the Special Resolution as stated in the agenda of the 20th Annual General Meeting subject to the approval of Regulatory Authorities. In this connection the old name of the company will be replaced by the new name in all the Statutory documents, licenses and other relevant documents.

GRATITUDE

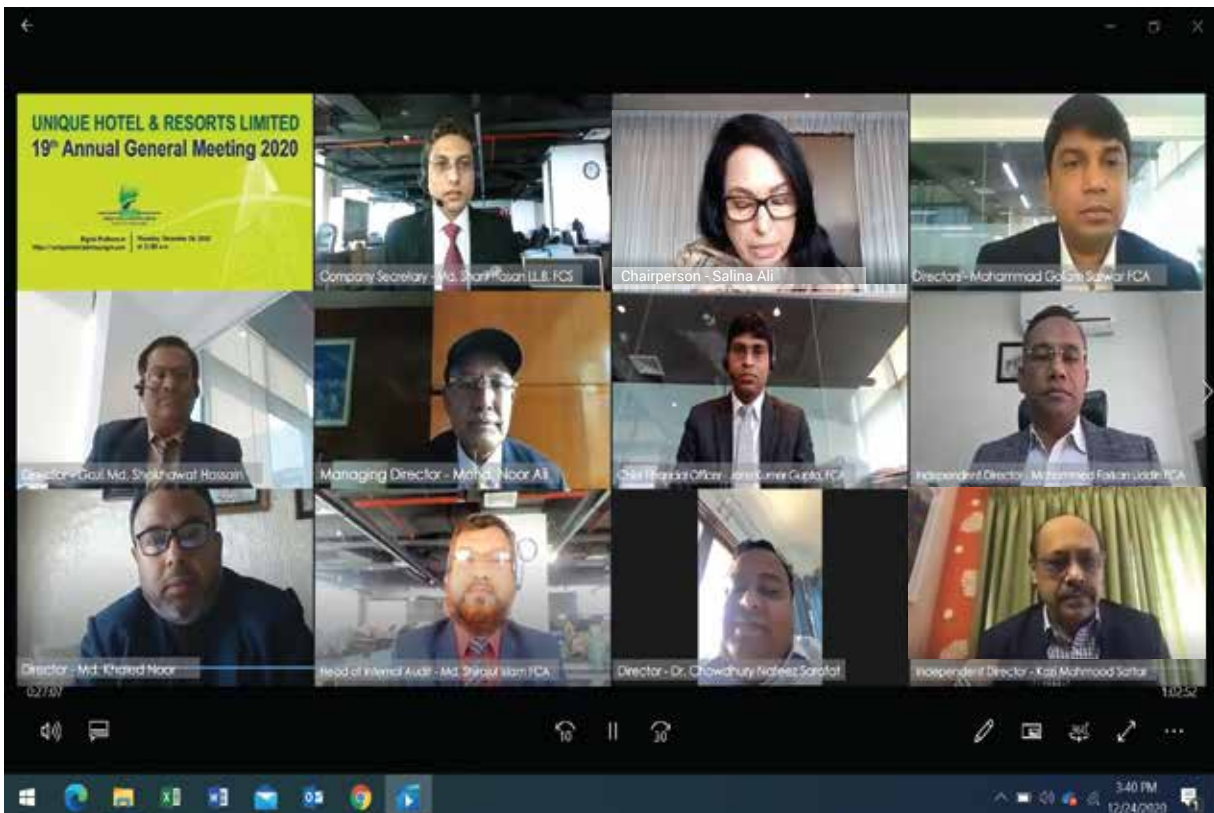
I would like to convey my deep gratitude to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange, Chittagong Stock Exchange, Registrar of Joint Stock Companies & Firms (RJSC), Central Depository Bangladesh Ltd. (CDBL) Bangladesh Bank, Bangladesh Investment Development Authority (BIDA) and other regulatory authorities and institutions for their guidance, valuable suggestion and continuous support.

Thank you once again for your presence at the AGM through Digital Platform and for your valuable guidance and cooperation round the year.



Mohd. Noor Ali
Managing Director

GLIMPSE OF 19TH ANNUAL GENERAL MEETING HELD AT VIRTUAL PLATFORM



At the outset of the 19th Annual General Meeting (AGM) of the Company, a large number of shareholders joined in the virtual meeting and approved the audited accounts for the year ended 30 June 2020, Directors' Report and the Auditor's Report thereon and also approved 10% cash dividend for the general shareholders. It is mentionable that the 19th virtual AGM portal was opened before 48 hours of AGM scheduled time as per the BSEC directives. Due notice having been given and a quorum being present / joined in the meeting was called to order by the Chairperson. The Chairperson extended a hearty welcome to all the valued shareholders present in the 19th Annual General Meeting (AGM) at Digital platform following the link <https://uniquehotel.bdvirtualagm.com> of the Company. Mr. Md. Sharif Hasan FCS, Company Secretary conducted the Meeting upon the consent of the honorable Chairperson of the Board of Directors. At the outset Maowlana Hafez Zakara Al Hossain recited from the Holy Qur'an and translated in Bengali language and he prayed for further progress and prosperity of the Company as well as for the Country and also prayed that everyone from covid-19 will always be safe.

The following members of the Board of Directors were present in the meeting:

Name	Designation
Mrs. Salina Ali	Chairperson
Mr. Mohd. Noor Ali	Managing Director
Mr. Kazi Mahmood Sattar	Independent Director and Audit committee chair
Mr. Mohammed Forkan uddin FCA	Independent Director
Mr. MD. Khaled Noor	Nominated Director
Dr. Chowdhury Nafeez Sarafat	Nominated Director
Mr. Gazi Md. Shakhawat Hossain	Nominated Director
Mr. Mohammad Golam Sarwar FCA	Nominated Director

DISCUSSION ON THE AGENDA AND SPEECH GIVEN BY THE VALUED SHAREHOLDERS AND INVESTORS:

Total 203 number of shareholders joined in the 19th Annual General Meeting through digital platform. Out of the present shareholders 44 number shareholders made their comment/guideline/question following the virtual AGM link. The present shareholders holding was 215824445 number of shares. Some of the comments are given below:

DR. QAZI MOZIBAR RAHMAN bearing BO A/c no.1203710008577113 one of the valued shareholders started speech by introducing himself and thanked the management and said that Corona Pandemic destroy all of our business....so all business mark indicates down tendency. Don't worry. We always with you & lovely unique group. Thanks for 10% cash dividend.

MD. NASIR UDDIN BADAL bearing BO A/c no.1202610000028100 one of the valued investors started his speech by introducing himself and giving Salam & thanks to the management and also thanks for the 10% cash dividend in the current context. Hotel is a part of the tourism sector which is in the worst condition during the terrible Corona period. He also comments that Bangladeshi people love to travel so unique hotel and resorts can do this Hotel & Resorts in different places including Cox's Bazar, Kuakata, Mawa because of their top brand. So he hopes unique Hotel and Resorts will do well in the future.



VALUE ADDED STATEMENT

STAKEHOLDERS' INFORMATION

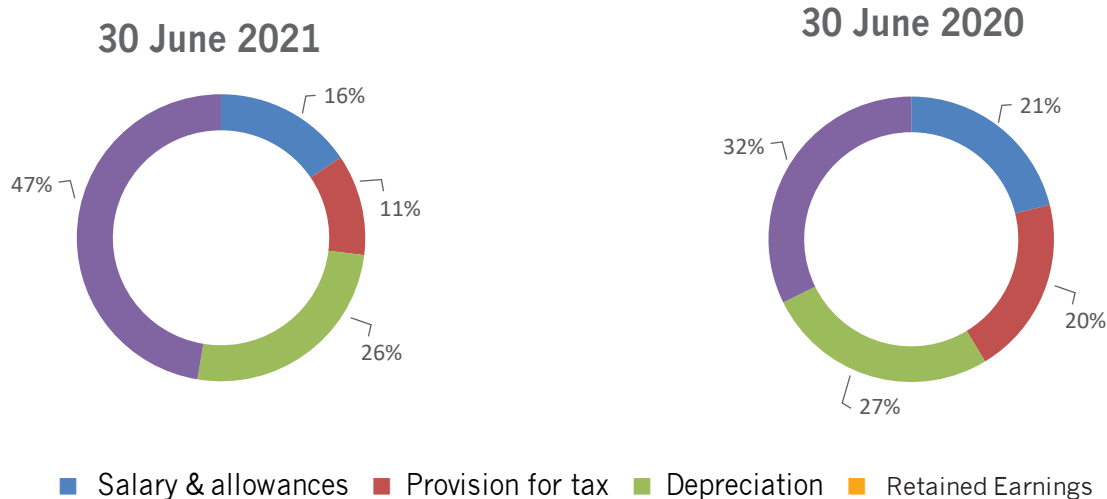
Amount in Taka

Source of Value Addition:	As on June 30,2021	As on June 30,2020
Revenues	675,400,089	1,574,890,441
Financial Expenses	96,267,611	107,870,943
Sub-total	579,132,478	1,467,019,498
Non-operating Income	120,613,833	120,613,833
Sub-total	1,308,707,785	1,569,633,331
Operating expenses (Excluding salary, allowances and depreciation)	(632,510,555)	(702,130,151)
Net Addition	676,197,230	867,503,180

Amount in Taka

Distribution of Added Value:	As on June 30,2021	As on June 30,2020
Salary & allowances	136,312,809	183,225,460
Provision for tax	(98,993,147)	175,481,595
Depreciation	224,810,684	228,620,969
Retained Earnings	414,066,884	280,175,156
Total	676,197,230	867,503,180
No. of Employee	715	801
Value Added Per Employee	945,730	1,083,025.19

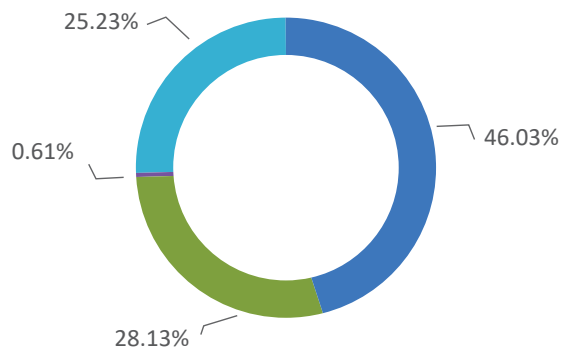
Graphical Presentation Economic Value Addition



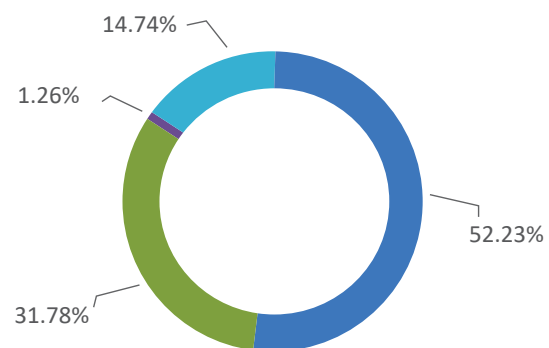
SHAREHOLDING COMPOSITION

Sl.No.	Shareholders Group	As at June 30, 2021		As at June 30, 2020	
		No. of Share	Percentage (%)	No. of Share	Percentage (%)
01.	Sponsor/Director	135,516,202	46.03%	153,756,905	52.23%
02.	Government	-	-	-	-
03.	Institution	82,797,863	28.13%	93,549,369	31.78%
04.	NRB/Foreign	1,802,350	0.61%	3,701,052	1.25%
05.	General Public	74,283,585	25.23%	43,392,674	14.74%
	Total	294,400,000	100%	294,400,000	100%

30 June 2021



30 June 2020



■ Sponsor/Director ■ Government ■ Institution ■ NRB ■ General Public

PATTENRN OF SHAREHOLDING AND NOS. OF SHAREHOLDERS

Shareholding Range	As on June 30, 2021			As on June 30, 2020		
	Number of Share Holders	No. of Share	Percentage (%)	Number of Share Holders	No. of Share	Percentage (%)
1-500	11574	1,324,696	0.45	12596	1,421,882	0.48
501-5000	1819	3,317,851	1.13	1961	3,598,557	1.22
5001-10000	316	2,410,581	0.82	322	2,430,464	0.83
10001-20000	164	2,437,769	0.83	166	2,455,770	0.83
20001-30000	55	1,375,815	0.47	59	1,481,084	0.50
30001-40000	28	968,245	0.33	33	1,149,833	0.39
40001-50000	22	1,004,237	0.34	23	1,061,095	0.36
50001-100000	60	4,489,826	1.52	69	5,158,615	1.75
100001-1000000	88	27,694,427	9.41	81	24,235,788	8.24
1000001-1000000000	34	249,376,553	84.70	34	251,406,912	85.40
Total	14,160	294,400,000	100%	15,344	294,400,000	100%

TOP 10 (TEN) SHAREHOLDERS

Sl.No.	Shareholders Group	As at June 30, 2021		As at June 30, 2020	
		No. of Share	Percentage (%)	No. of Share	Percentage (%)
01.	Borak Real Estate Ltd.	57,037,992	19.37%	57,037,992	19.37%
02.	Unique Eastern (Pvt.) Ltd.	23,965,431	8.14%	23,965,431	8.14%
03.	Ms. Nabila Ali	19,223,002	6.53%	19,223,002	6.53%
04.	ICB	19,196,179	6.52%	19,196,179	6.52%
05.	Ms. Salina Ali	16,800,056	5.71%	16,800,056	5.71%
06.	Borak Travels (Pvt.) Ltd.	14,087,931	4.79%	14,087,931	4.79%
07.	Anannya Development (Pvt.) Ltd.	13,929,173	4.73%	13,663,485	4.64%
08.	Ms. Nadila Ali	12,886,527	4.38%	12,886,527	4.38%
09.	Purnima Construction (Pvt.) Ltd.	11,867,317	4.03%	11,867,317	4.03%
10.	Ms. Nadiha Ali	11,444,133	3.89%	11,444,133	3.89%
	Total	200,437,741	68.09%	200,172,053	68.00%



**Proud recipient of
Trip Advisor Travelers' Choice Award 2020**

Heartiest gratitude to all our patrons



DIRECTORS' REPORT

TO THE SHAREHOLDER

The Board of Directors is pleased to present the Annual Report 2020-21 and the audited financial statements of the Company for the financial year ended 30 June 2021 together with the Auditors' Report thereon. The Directors' Report has been prepared in compliance with section 184 of the Companies Act 1994 and Bangladesh Securities and Exchange Commission's Corporate Governance Code 2018, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other applicable rules and Regulations. Moreover, the Directors are pleased to explain and disclose some issues, which they consider relevant to ensure more transparency in this regard. The Directors believe the report will give greater insights of the Company's performance during the year under review.

INDUSTRY OUTLOOK

The pandemic has confronted the hospitality industry with an unprecedented challenge. Strategies to flatten the COVID-19 curve such as community lockdowns, social distancing, stay-at-home orders, travel and mobility restrictions have resulted in temporary closure of many hospitality businesses and significantly decreased the demand for businesses that were allowed to continue to operate. Almost all restaurants in Bangladesh were asked to limit their operations to only take-outs. Restrictions placed on travel and stay-at-home orders issued by the authorities led to sharp decline in hotel occupancies and revenues. Due to maintain the social distances and restrictions for some corporate social elements, the overall Revenue dropped Significantly.

The main revenue of the Hotel's (The Westin Dhaka and Hansa Residence) comes from room and food and beverage (F&B) services almost 90% which sell to the foreign and local guest of different corporate clients. During this COVID-19 pandemic period, demand for room and F&B has reduced remarkably due to travel band on international flights and also many corporate, factories, offices, production plants were shut down. During the current financial year (2020-2021) the UHRL total revenue was 675 million which is 57% lower compare to the same period last year which ultimately impacted on profitability and earnings per share (EPS).

According to the Civil Aviation Authority of Bangladesh, on-arrival visas for all nationalities have been confined during the pandemic situation. Due to the cancellation of scheduled tour packages from abroad, the tour operators in Bangladesh are struggling to sustain. Besides, domestic tourists are expected to maintain self-isolation. As a consequence, the domestic, inbound and outbound tourism sector in Bangladesh is facing enormous economic losses. With restricted travel and cancellation of business flights, the luxury hotel industry has also been facing the domino effect of economic fallout. The occupancy rates of luxury hotels have declined by staggering amounts since pandemic situation arose in Bangladesh which started from February 2020 onwards. While the hotels would have witnessed occupancy rates of 75% to 80% in usual times, the current rates have plunged to an average of 10% to 15%.

Due to the pandemic COVID -19 massive distraction the domestic, inbound and outbound tourism sector in Bangladesh is facing enormous economic losses and job cuts. Simultaneously, restricted travel and cancellation of business flights, the luxury hotel industry has also been facing the domino effect of economic fallout which has had a negative impact on the foreign visitors and thus our revenue. Despite all of these hazards and future state of competition, we are optimistic about the Company's future and about our ability to continue to deliver superior returns to our shareholders in the coming year. Now we have already established the Brand "The Westin Dhaka" and "Hansa Residence" as the hotel of "First choice" for the foreign and local clients.

COVID-19 IMPACT

The COVID-19 pandemic has spread rapidly since the last of the March 2020, with a significant number of cases and measures taken by Bangladesh governments to contain the virus have affected economic activity. We have taken various measure to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home) and securing the supply of materials that are essential to our production process.

to September 2021 has increased by 16% versus April to June 2021. Moreover, room and F&B revenue has seen an increase of 31.7% and 3.2% respectively for the period mentioned above indicates positive inflow of business gradually. Addition of Sheraton Dhaka operations to the portfolio will provide synergies to cater MICE segment business, larger events, accommodate larger group business and improve operational efficiency with resource optimization. As per the media report the international flights has already opened and guest

inflow has increased. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people.

COMPANY'S FINANCIAL PERFORMANCE

The Directors take pleasure in reporting the Financial Results of the Company for the financial year ended 30 June 2021 as follows:

Particulars	2020-21	2019-20 (Restated)
Revenue	675,400,089	1,574,890,441
Cost of Goods Sold	(234,533,439)	(376,074,900)
Gross Profit	440,866,650	1,198,815,541
Provision for WPPF	(15,753,687)	(22,782,838)
Profit before tax	315,073,737	455,656,751
Provision for Income tax	(98,993,147)	(175,481,595)
Net Profit after tax	414,066,884	280,175,156
Earnings per share (EPS)	1.41	0.95
Net Asset Value (NAV)	23,973,347,492	23,455,645,315
Net Asset Value Per Share (NAVPS)	81.43	79.67

Sl	Operational Results	1st July 2020 to 30 June 2021		1st July 2019 to 30 June 2020	
		Solo	Consolidated	Solo (Restated)	Consolidated (Restated)
01.	Earnings Per Share (EPS)	1.41	(0.33)	0.95	0.88
02.	Net Operating Cash Flow Per Share (NOCFPS)	1.10	0.94	3.84	3.78

Sl	Financial Position	30 June 2021		30 June 2020	
		Solo	Consolidated	Solo (Restated)	Consolidated (Restated)
01.	Net Asset Value (NAV)	23,973,347,492	25,915,557,745	23,455,645,315	24,162,681,746
02.	Net Asset Value Per Share (NAVPS)	81.43	88.03	79.67	82.07

The Board of Directors has established a dividend policy, which forms the basis for the proposals on dividend payments that it makes to the Shareholders taking into consideration the business performance of the Company and its strategic initiatives. The Board believes that it is in the best interest of UHRL to draw up a long-term and predictable dividend policy.

The objective of the policy is to allow the Shareholders to make informed investment decisions. The Board has approved the following dividend policy: "The dividend

policy is to pay maximum of the net profit after tax depending on the financial health and capital requirement of the Company with an aim to have a consistent growth in dividend payout. UHRL shall aim for as frequent dividend distribution as possible.

UNCLAIMED OR UNDISTRIBUTED OR UNSETTLED DIVIDEND IN CASH OR NON-REFUNDABLE PUBLIC SUBSCRIPTION MONEY:

UHRL shall maintain detailed information of unpaid or unclaimed cash dividend and rationale thereof, as per

BO account (number-wise or name-wise or folio number-wise) of the shareholders, and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/annually) as a separate line item 'Unclaimed Dividend Account'. UHRL has published the year-wise summary of its unpaid or unclaimed cash dividend in the website.

Pursuant to the Directive No. BSEC/CMRRC-D/2021-386/03, dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, Unique Hotel and Resorts Limited has transferred the unclaimed cash dividend of six years from the year 2011 to 2017 for an amount of Taka 12,923,999.96/- to the Capital Market Stabilization Fund (CMSF) Account NO. SND A/C 0010311521301 Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka-1213 along with the Dividend Distribution Compliance Report detailed information of entitled

Securities holders to the Investment corporation of Bangladesh (ICB) /complete list (In a compact disk) of the unclaimed or undistributed or unsettled dividend and non-refunded public subscription money.

DIVIDEND RECOMMENDED

Considering the current market scenario and pandemic situation Board of Directors has recommended 10% cash dividend for the year ended June 30, 2021 for the General Shareholders (The Sponsor shareholders & Directors of the Company will not receive any dividend) subject to approval by the shareholders in the 20th AGM. Total paid up number of shares is 29,44,00,000 nos. and General Shareholders holding is 159,631,528 number of shares. Sponsor shareholders & Directors are holding 134,768,472 nos. of shares (except independent & nominated Director).

History of our dividend payment for the last five years is as follows:

At this stage, the impact on our business and results

Year	Dividend Payout (%)
2015-16	22% Cash Dividend
2016-17	20% Cash Dividend
2017-18	22% Cash Dividend
2018-19	20% Cash Dividend
2019-20	10% Cash Dividend
2020-2021(Recommended)	10% Cash Dividend for general shareholders

has been significant, however our total revenue for July We are committed to keeping continuity and consistency in the payment of dividend vis-à-vis the market scenario in the coming years.

DIVIDEND DISTRIBUTION POLICY

The dividends and dividend policy of a company are important factors that investors consider when deciding what stocks to invest in. Dividends can help investors earn a high return on their investment, and a company's dividend payment policy is a reflection of its financial performance.

Dividend would be recommended by the Board of Directors based on the Audited Financial Statements of the company. All requisite approvals and clearances, where necessary shall be obtained before the declaration of dividend. Dividend shall be approved by the Shareholders at an Annual General Meeting (AGM) on the basis of recommendation of the Board of Directors but no dividend shall exceed the amount recommended by the Directors. No dividend shall be paid other than out of profits of the year or any other undistributed profits of the Bank. No dividend shall be

declared out of the capital reserve account or the revaluation reserve account or any unrealized gain or out of profit earned prior to the incorporation of the company, if any, or through reducing paid-up capital or through doing anything so that the post-dividend retained earnings become negative or a debit balance.

Unique Hotel and Resorts Limited believe in continuity and consistency in the shareholders / investors return and drawn up a long-term and predictable dividend policy. The objective of the policy is to allow the Shareholders to make informed investment decisions. As such, the Board of Directors has established a dividend policy, which forms the basis for the proposals on dividend payments that it makes to the Shareholders taking into consideration the business performance of the Company, market scenario and its strategic decisions. The Board has approved the following dividend policy:

- The dividend policy is to pay maximum of the net profit after tax based on the Audited Financial Statements depending on the financial health and

capital requirement of the Company with an aim to have a consistent growth in dividend payout.

- The company pays out dividends to its shareholders every year. Some portion of the net profit kept by the company as retained earnings so that if company makes any loss in a particular year, the shareholders may get dividend under the policy. To keep the consistency in dividend payout, sometimes company paid dividend from the undistributed profits also.

Major highlights of the Dividend Distribution Policy are as follows:

The Board of Directors of the company shall recommend final dividend for the shareholders on the basis of annual audited financial statements and declare the shareholders who shall be entitled to such dividend. The decision about recommending or not recommending final dividend and entitlement for such dividend, if recommended, shall be taken after considering the interim dividend already distributed and cannot be changed prior to holding of the AGM. In case of declaration of stock dividend for the year, the company shall explain the reason for declaring stock dividend and utilization of such retained amount as capital (stock dividend) shall be disclosed in the annual report.

ENTITLEMENT OF DIVIDEND

The Shareholders whose names would appear in the Register of the company and/or in the Depository on the 'Record Date' would be entitled to receive the dividend.

PAYMENT OF DIVIDEND

UHRL shall pay off the dividend to the entitled shareholders, within 30 (thirty) days from the date of approval by shareholders in AGM.

CASH DIVIDEND

Cash dividend shall be distributed in the following manner and procedures:

- Within 10 (ten) days of declaration of cash dividend by the Board of Directors, an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of UHRL.
- UHRL shall pay off cash dividend directly to the bank account of the entitled shareholders as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholders in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN).

- UHRL may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN.
- Upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, UHRL shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
- In case of non-availability of bank account information or if not possible to distribute cash dividend through BEFTN or electronic payment system, UHRL shall issue cash dividend warrant and shall send it by post to the shareholders.
- UHRL shall maintain detailed information of unpaid or unclaimed cash dividend and rationale thereof, as per BO account (number-wise or name-wise or folio number-wise) of the shareholders, and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/annually) as a separate line item 'Unclaimed Dividend Account'. UHRL shall publish the year-wise summary of its unpaid or unclaimed cash dividend in the website.

STOCK DIVIDEND

UHRL shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholders, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL). UHRL shall follow the provisions of Regulation 46 of the Depository Regulation, 2003 for issuance of bonus shares. UHRL shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and shall also follow the under mentioned procedures for ensuring the rightful ownership:

- UHRL shall send at least 3 (three) reminders to the entitled shareholders.
- The Suspense BO Account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the

purpose of allotting the bonus shares as and when the allottee approaches to the issuer.

- Any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.
- UHRL shall, upon receiving application from the allottee and after proper verification of identity and his entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Bangladesh Securities and Exchange Commission (BSEC) and Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).
- Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholders is established.

PAYMENT OF UNCLAIMED OR UNPAID CASH DIVIDEND AND STOCK DIVIDEND

UHRL shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force. UHRL shall follow the rules & regulations of the regulators issued time to time regarding payment of unclaimed or unpaid cash dividend and stock dividend to the entitled shareholders. This year UHRL will transfer the unclaimed or unpaid cash dividend and stock dividend and non-refunded public subscription money to the Capital Market Stabilization Fund (CMSF) positively.

SUBMISSION OF DIVIDEND DISTRIBUTION COMPLIANCE REPORT

UHRL shall submit a dividend distribution compliance report to BSEC, DSE & CSE in a specified format issued by the regulator(s) within stipulated time of completion of dividend distribution to the entitled shareholders.

SHARE CAPITAL

Authorized capital and paid up capital of the Company stood at Tk.1000.00 Crore and Tk. 294.40 Crore respectively at the end of the financial year ended on June 30, 2021.

STATEMENT ON COMPLIANCE

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting

Standards (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

OTHER REGULATORY COMPLIANCES

The group is also required to comply with the following major laws and regulations in addition to the Companies Act, 1994 (2nd amendment took place in 2020): The Securities & Exchange Rules 1987, The Securities & Exchange Ordinance 1969, The Regulation of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited, The Income Tax Ordinance 1984, The Income Tax Rules 1984, The Value Added Tax and SD Act 2012, The Value Added Tax and SD Rules 2016, The Customs Act 1969, Bangladesh Labor Act, 2006 (Amended in 2013& 2018) Bangladesh Labor Rules, 2015; and Financial Reporting Act, 2015

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 BAS 1: "Presentation of Financial Statements". A complete set of financial statements for the year ended on 30 June 2021 comprises:

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

GOING CONCERN

As per BAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. Management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

Management have assessed all the other areas of operations and disclosure accordingly and found no significant impact of COVID-19 except discussed below and no uncertainty about the entity's ability to continue as a going concern is identified.

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.

INTERNAL CONTROL SYSTEM

Internal Audit Supports the Company in achieving its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of its risk management, control and governance processes. In order to ensure organizational independence of Internal Audit, the head of Internal Audit reports functionally to Audit Committee and administratively to the Managing Director. Internal Audit team regularly monitors whether the appropriate Accounting Policies have been consistently applied in preparation of the financial statements. Bangladesh Accounting Standard and International Accounting Standards, as applicable in Bangladesh, have been followed and adequately disclosed. Internal audit is being carried out by M/S. Hodavasi Chowdhury & Co., a renowned Chartered Accountancy firm in Bangladesh, along with internal audit team of The Westin Dhaka.

STATUTORY AUDITOR

The statutory audit is governed by the Companies Act, 1994 (2nd Amendment 2020), The Bangladesh Securities and Exchange Commission's Ordinance, 1969, Bangladesh Securities and Exchange Commission's Rules 1987 and applicable laws of Bangladesh, which explicitly provide guidelines for the appointment, scope of work and retirement of auditors. M/S. G. Kibria & Co., Chartered Accountants; appointed as Statutory Auditor in the 19th Annual General Meeting by the shareholders and upon successful completion of one year they have applied for re-appointment for the next year. As such the Board of Directors recommended M/S. G. Kibria & Co., Chartered Accountants for re-appointment as external auditor for the financial year 2021-22 subject to the approval of the Shareholders in the ensuing 20th AGM of the Company scheduled to be held on 27 December 2021.

CG COMPLIANCE AUDITORS

Pursuant to the compliance with the Corporate Governance Code of the Commission BSEC/CMRRC

D/2006-158/207/Admin/80 dated 03 June 2018 issued by Bangladesh Securities Exchange Commission(BSEC) under section 20C of the Securities and Exchange Ordinance, 1969, each Company shall obtain a certificate from a practicing Professional Accountant / Secretary regarding compliance of conditions of Corporate Governance Code of the Commission and shall send the same to the shareholders along with the Annual Report on yearly basis.

The existing CG Compliance Auditor M/s. Itrat Hussain & Associates, Chartered Secretaries will complete the consecutive three years of certification and they will retire in the 20th AGM. As Such, three Audit firms have expressed their interest to become the auditor for the year ended June 30, 2022. Among the three firms the Board of Directors recommended for appointment of M/S. Mohammadullah & Associates, Practicing Chartered Secretaries as CG compliance Auditor for certification of compliance on Corporate Governance for the year ended 30 June 2022 subject to the approval of the shareholders in the 20th Annual General Meeting. The Compliance Certificate for the year ended June 30, 2021 has obtained from M/s. Itrat Hussain & Associates, Chartered Secretaries and certifies that the Company has duly complied with all the regulatory requirements as stipulated in the new Corporate Governance Code.

INDEPENDENT SCRUTINIZER

As per the Directive of Bangladesh Securities and Exchange Commission (BSEC) vide no. BSEC/CMRRC-D/2009-193/08; dated:10 March 2021, clause (9), an Independent Scrutinizer is required to appoint for observing the due diligence and AGM process, election procedure and detailed information of voting results shall be authenticated by the concerned stock exchange(s) by an independent Scrutinizer (who has professional experience and qualification of Chartered accountants or chartered Secretaries) as appointed by the issuer company, and such authenticated report shall be submitted to the commission within 48 (forty-eight) hours of conclusion of the general meeting.

Consequently, three firms have expressed their interest to become an Independent Scrutinizer for the ensuing 20th Annual General Meeting to be held at the virtual platform. Among the three firms the Board of Directors selected and appointed M/S. Mohammad Sanaullah & Associates, Chartered Secretaries & Management Consultants as Independent Scrutinizer for observing and authenticating the due diligence and AGM process, election procedure and detailed information of voting results and certification and report to the regulatory within 48 hours of completion of 20th Annual General Meeting.

AUDITOR'S OPINION

M/S. G. Kibria & Co., Chartered Accountants has submitted an unqualified Audit Report for the year ended 30 June 2021. and Corporate Governance compliance Auditor M/s Itrat Hussain & Associates, Chartered Secretaries certifies that the Company has duly complied with all conditions of the Corporate Governance Code and also complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB). The Compliance auditor has issued highly satisfactory opinion on the compliance of the Company.

ROTATION OF THE DIRECTORS

Pursuant to section 91(1) of the companies Act, 1994 and clause no. 104 of the Article of Association of the Company, one third of the Directors, shall retire by rotation in every ordinary general meeting. Accordingly, Gazi Md. Shakhawat Hossain, Director will retire in the 20th AGM and also eligible for re-election.

ELECTION / RE-ELECTION OF DIRECTORS

Being eligible, Rtn. Ghulam Mustafa representing Purnima Construction (Pvt.) Limited & Mr. Md. Saiful Islam representing Borak Real Estate Limited, Nominated Directors appointment in 147th BOD Meeting subject to the approval of shareholder in ensuing 20th AGM.

APPOINTMENT AND / OR REAPPOINTMENT OF INDEPENDENT DIRECTOR

As per the Condition no.01, Sub Condition no. 2(e) of Corporate Governance Code gazette on 03 June 2018 issued by Bangladesh Securities & Exchange Commission, the tenure of the office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. Accordingly, Mohammed Forkan Uddin FCA, Independent Director Completed his consecutive Three years tenure and eligible for re-appointment for an extended tenure.

As Mr. Kazi Mahmood Sattar, former Independent Director has completed his consecutive two terms i.e., 06 years as Independent Director, in the vacant position two Independent Director had been appointed in 142nd BOD Meeting subject to the approval of the shareholder in ensuing 20th AGM. The newly appointed Independent Director were Mr. N K A Mobin FCS, FCA & Professor. Mohammed Ahsan Ullah.

COMPOSITION OF BOARD

The Board of Directors consists of 11 (Eleven) members including Managing Director and 03 (three) Independent Directors having diverse and professional expertise and experiences. The Directors are from varied businesses and other backgrounds and their experience enables them to execute independent

judgments on the Board where their views carry substantial weight in the decision making. They contribute to the Company's strategy and policy formulation in addition to maintaining its performance as well as its executive management.

BOARD MEETING

The Board meets regularly to discharge its duties effectively. Eleven (11) meetings of the Board of Directors were held during the year 2020-21 and the gap between two meetings did not exceed three months. The attendance record of the Board meetings held during the year has been given in the additional statement of the directors' report and Corporate Governance Statement. There is an extensive staff participation in decision making at all levels of the Company and strategic recommendations on material matters flow to the Board for decision.

- **Virtual meeting :** As the pandemic COVID-19 was suffer the country as well globe, Unique Hotel & Resorts Limited had conducted the Board of Directors' meeting and committee meeting in the virtual platform (Zoom Cloud meeting). It is to be mentioned here that most of the meetings held in virtual platform.



- **Hybrid meeting:** Unique Hotel & Resorts Limited also did some Board of Directors' meeting and committee meeting in Hybrid system that means physical presence and online presence maintaining the proper health and hygiene and safety.
- **Physical meeting:** Unique Hotel & Resorts Limited also did some Board of Directors' meeting and committee meeting in physical presence maintaining the proper health and hygiene and safety.

QUORUM OF THE BOARD AND BOARD COMMITTEE MEETING

During the financial year 2020-21, the Board of Directors and Board Committee's quorum was constituted duly. The required number of board and committee members were present round the meeting where in presence of the Independent Director witness. Due to the COVID-19 pandemic most of the meetings was conducted through virtual platform.



INDEPENDENT DIRECTOR

The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to composition of the Board. Mr. Mohammed Forkan Uddin FCA, Mr. N K A Mobin FCS, FCA and Professor. Mohammed Ahsan Ullah are Independent Directors of the Company, they are free from any business or other relationships with the company which can materially interfere with or affect the exercise of their independent judgment. The Board believes their experience and knowledge enable them to provide both effective and constructive contribution to the Board.

CHAIRPERSON AND MANAGING DIRECTOR

The Chairperson is responsible for leadership of the Board, for ensuring its effectiveness on all aspects of its role and also for facilitating the productive contribution of all Directors.

The Managing Director has overall responsibility for the performance of the Company's business. He provides leadership to the Company to ensure the successful planning and execution of the objectives and strategies. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) guidelines, the roles of Chairman and Managing Director have been clearly defined by the Board of Directors.

BOARD COMMITTEES

The Board has established various Board Committees to which it has delegated some of its responsibilities. They are the Audit Committee, Risk management Committee, Investment Committee and Board Sub-Committees. Each Committee has its own terms of reference under which respective authority is delegated by the Board and is kept under review and updated regularly to ensure that they remain consistent with the best practice. The Company Secretary provides each of the Committees with secretarial services. Committee meeting agenda, papers and minutes are made available to all members.

AUDIT COMMITTEE (AC)

The Audit committee is comprised of 03 (three) members of the Board of Directors. The Chairman of the committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Audit Committee. The committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a congenial working method in the organization as per guidelines of the Regulators. In 2020-21 the committee conducted 09 (Nine) meetings. The attendance record of the committee meetings held during the year is shown in the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Pursuant to the section 6 (2) (a) (b) of the new Governance Code of the Commission, the Board of Directors constituted the Nomination and Remuneration Committee. The Committee is comprised of 03 (three) members of the Board of Directors. The Chairperson of the committee is an Independent Director. Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee. The Committee has been constituted by the Board of Directors to assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executives. As per the Corporate Governance Code, in the financial year 2020-21 the committee conducted 02 (two) meetings. The attendance record of the committee meetings held during the year is shown in the Nomination and Remuneration Committee report.

BOARD CSR COMMITTEE

The Board CSR committee is comprised of five members, of which, an Independent Director is the member. The purpose of the Board CSR Committee is to ensure long term sustainability of the Company aspirations and management of the Company's CSR initiatives.

The initiatives are managed in a way that secures business stability, sustain positive image and reputation of the Company and establishes the Company's commitment to the nation at large. The CSR committee met three times in 2020-21. The initiatives are all aligned with the SDG's and we are contributing to fulfilling the Government's commitment to the nation at large.

REPORTING BY THE COMMITTEES TO THE BOARD

Each committee regularly reports on their work to the Board. After confirmation of the decisions in the committee the confirmed minutes placed before the Board for ratification. As a minimum, the report includes a summary of the matters addressed and the measures undertaken by the committee.

FINANCIAL REPORTING AND TRANSPARENCY

Financial statements have been prepared in line with the International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS). Financial data is circulated as appropriate within and outside the organization. The timely publication of quarterly, half yearly and annual financial statements with comprehensive details beyond the statutory requirements has been a salient feature of the financial reporting system.

Chief Financial Officer and Company Secretary is responsible for instituting a system of internal controls to ensure the effective implementation of all policies and decisions of the Board. The Board ensures that the CFO and Company Secretary maintains full and effective control of all significant strategic, financial, organizational and compliance issues.

COMMUNICATION WITH SHAREHOLDERS

The Company encourages communications with shareholders throughout the year and welcomes their participation at shareholders' meeting. Four times each year, Unique Hotel & Resorts Limited reports to its shareholders regarding its business, financial position and earnings. An Annual General Meeting normally takes place within the first six months of each fiscal year. Among other things, the Annual General Meeting decides on the appropriation of net income, election of the Board members and the appointment of the Auditors. Amendments to the Memorandum and Articles of Association and any change in the Company's paid up capital structure are approved exclusively at the Annual General Meeting and are implemented by the Board.

QUARTERLY /YEARLY RESULTS

Shareholders are provided with Quarterly Financial Statements and the Annual Report, which the Company considers as its principal communication with them and other stakeholders. The quarterly results of the Company are published in the newspapers. Yearly results are generally published in the Annual Report and the soft copy of the report sent to the shareholders' through email. These reports are also available on the Company's website - www.uhrlbd.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR is a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders. It is represented by the contributions undertaken by companies to society through its business activities and its social investment. It is further defined as the integration of business operations and values, whereby the interests of all stakeholders including investors, customers, employees, the community and the environment are reflected in the company's policies & actions. CSR is about how businesses align their values and behavior with the expectation of stakeholders, not just customers, and investors, but also employees, suppliers, communities, regulators, special interest groups, and society as a whole. It is the Company's commitment to being accountable to its stakeholders for the betterment around us. We are delighted to inform that during this period 01 July 2020 to 30 June 2021 Unique Hotel & Resorts Limited contributed a substantial amount to the society. During the COVID-19 pandemic UHRL has donated 2.00 crore taka to the Prime Minister Welfare Fund.

SUSTAINABILITY

Unique Hotel & Resorts Limited always concern and believe on the sustainable development of the Company. Upon the prudent guidance of the Board of Directors, the Management of the Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions. It is emphasizing on volume-based strategy for increasing room occupancy as well as enhancing the quality and portfolio of food and beverage that will attract the customers and grab the market share at large. In addition, The Westin Dhaka is leading as an elevated distinct up-scale hotel brand in Bangladesh by creating memorable hotel stays, exceptional Food and Beverage program and curated guest experience. Unique Hotel & Resorts Limited is practicing succession planning and talent employee retention policy.

ENVIRONMENT, HEALTH AND SAFETY

Unique Hotel and Resorts Limited is committed to ensure the sound health and safe work environment for the employee always. The Company also committed to ensure the minimization of the environmental impact. To keep the employees aware, the Company carried out various kinds of communications, workshop, training program, fire drill, and other awareness programs round the year. A month-long safety, security and hygiene program while cooking foods for the customers are conducted the Westin Dhaka as a per of the Marriott compliance.

ETHICS AND COMPLIANCE WITH THE LAW:

Ethical business conduct and compliance with applicable laws and regulations are fundamental aspects of Unique Hotel & Resorts Limited. To this end, the Company has established procedures to ensure compliance with all applicable statutory and regulatory requirements. Relevant officials are responsible for ensuring proper compliance with applicable laws and regulations and this is being followed by the Company.

In order to ensure organizational independence of Internal Audit, the head of Internal Audit reports functionally to the Audit Committee and administratively to the Director. Internal Audit team regularly monitors whether the appropriate Accounting Policies have been consistently applied in preparation of the financial statements. Bangladesh Accounting Standard and International Accounting Standards, as applicable in Bangladesh, have been followed and adequately disclosed. Internal audit is being carried out by HodaVasi Chowdhury & Co., a renowned Accountancy firm in Bangladesh, along with internal audit team of The Westin Dhaka.

The statutory auditor M/S S F Ahmed & Co., Chartered Accountants member firm of HLB International has given an unqualified report. In their opinion, the financial statements present fairly in all material respect the financial position of Unique Hotel & Resorts Limited as at 30 June 2020 and its financial performance and its cash flows for the year than ended in accordance with Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities & Exchange Rules 1987 and other applicable laws and regulations.

Independent Corporate Governance Compliance Auditor M/S Itrat Hussain & Associates, Chartered Secretaries have certified that the UHRL has duly complied with all the conditions of the regulatory requirements as stipulated in the new Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission. Accordingly, M/S Itrat Hussain & Associates, Chartered Secretaries after their examination issued a Compliance Certificate with satisfactory rating which has been shown in the Annual Report.

As an organization, our values include integrity self-determination and valuing people. Our company has specified corporate values and stipulated a code of ethics for employees, ensuring that the latter maintain the highest integrity and comply with the relevant laws and ethical principles. Therefore, the Company considers the significance of ethical, human and environmental matters in the conduct of its business.

FUTURE PLAN

We have communicated to our valued stakeholders through previous annual reports that two or more five-star hotels are going to be established in the coming years. The structural construction of one of the hotels (Branded Serviced Apartment which will be managed by Westin) has completed and the Interior decoration and others is going on and will be completed by mid of 2023. Moreover, the Sheraton Dhaka hotel is completed which pre-opening activities is running and hope it will be able to inaugurate the hotel very soon. We couldn't start the operation this year first quarter due to the pandemic COVID-19.

Your Company always tries to provide the best quality service through innovative ideas. The management of Unique Hotel & Resorts is diversifying its portfolio by establishing a private Economic Zone. Other notable project is the St.Regis Dhaka (7 - star hotel) which will be the Iconic Business Hub and luxury hotel first ever in Bangladesh.

Another milestone of Unique Hotel & Resorts Limited is establishing new ventures and going to add another feather by establishing 600 MW power project named 'Unique Meghnaghat Power Limited' for developing the Gas/R-LNG based Combined Cycle Power Generation Facility of 584 MW (Net) Capacity at Meghnaghat, Sonargaon, Narayanganj, Bangladesh on Build-Own-Operate (BOO) basis under Private Sector Power Generation Policy of Bangladesh. The Project Company 'Unique Meghnaghat Power Limited' already signed (i) the Implementation Agreement ('IA') with the GOB & PGCB (ii) the Power Purchase Agreement ('PPA') with BPDB and (iii) the Gas Supply Agreement ('GSA') with the concerned Gas Supplier on 24 July 2019. We are expecting to start the Commercial Operation of this project by second half of the year 2022.

Unique Hotel & Resorts Limited is working with immense motivation and innovation to lead the Company to a new spectrum that will serve as an example for not only the Bangladeshi but also the South Asian Hospitality sector. Our distinctive strength to achieve the vision is our dedicated and competent employees, which I always appreciate. I am also thankful to the Board of Directors for their visionary role and guidance to survive our business in the pandemic COVID-19.

IMPAIRMENT OF ASSETS:

There are two types of Impairment of Assets; one is Impairment of property, plant and equipments and Impairment of financial assets;

a) Impairment of property, plant and equipments : 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. 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. During this period no indication for impairment of the fixed assets as a result, no such assets have been impaired and for this reason no provision has been made for impairment of assets.

b) Impairment of financial assets : IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to:

- financial assets measured at amortized cost,
- contract assets and
- debt investments measured at FVOCI, but the standard does not apply to investments in equity instruments.

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

AWARD & RECOGNITIONS

Unique Hotel & Resorts Limited have been recognized by different national and international credible organizations and professional bodies for its accountability, transparency, good governance and fair disclosure to the stakeholders. Some of the recognitions are mentioned below:

- Continent Winner of the world Luxury Hotel 'The Westin Dhaka' Asia Luxury City Hotel Awards 2021 and also winner of the Haute Grandeur Global Excellence Awards 2021 for Best Hotel & Best Restaurant Service in Asia with seasonal Tastes.
- Received the "First Prize" last year in the Service Sector category from ICAB for Best Presented Annual Report.

- Winner of the "Gold Award" of 'ICSB Corporate Governance Excellence' 2020 for Best Corporate Governance Practice in the Services Sector category.
- TripAdvisor's Certificate of Excellence 2020.

ACKNOWLEDGEMENTS

Despite of disrupted business condition due to COVID-19 impact Unique Hotel & Resorts Limited (Owner of The Westin Dhaka and Hansa Residence) is working with immense motivation and innovation to lead the Company to a new spectrum that will serve as an example for not only the Bangladeshi but also the South Asian Hospitality sector. Our distinctive strength to achieve the vision is our dedicated and competent employees, which I always appreciate. We are also thankful to the Board of Directors for their visionary role and guidance.

We would like to convey our deep gratitude to the Bangladesh Securities and Exchange Commission (BSEC), Financial Reporting Council, Bangladesh (FRC), Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Registrar of Joint Stock Companies & Firms (RJSC), Central Depository Bangladesh Ltd. (CDBL), Bangladesh Bank, Bangladesh Investment Development Authority (BIDA) and other regulatory authorities and institutions for their guidance, valuable suggestion and continuous support.

As per the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission, the directors make additional statements (as per condition # 5) and furnished compliance report (as per condition # 9) and the section 184 of the Companies Act, 1994 (Act no.XVIII of 1994) in Annexure-I and Annexure-II respectively attached herewith.

For and on behalf of the Board of Directors,



MOHD. NOOR ALI
Managing Director



SALINA ALI
Chairperson

DIRECTORS' REPORT (ADDITIONAL STATEMENTS)

(Additional Statements by the Board of Directors as per Corporate Governance Code notification dated June 03, 2018 of Bangladesh Securities and Exchange Commission:

ECONOMIC OUTLOOK

World Economic Outlook have offered a glimpse of how difficult rekindling economic activity would be while the pandemic surges. In the middle of 2020, when many economies reopened from the Great Lockdown, the global economy started to recover slowly from the downturn it fell in earlier months. However, with the pandemic spreading and accelerating in places, many countries slowed reopening, and some are reinstating partial lockdowns. While the swift recovery in China has surprised many experts, the global economy has long been suffered due to lack of economic activity in many countries of the world. To control the coronavirus (COVID-19) pandemic and protect the population, most of the countries imposed strict lockdown measures in the first half of 2020. Meanwhile, economic activity dramatically went down on a global scale. A certain form of economic crisis plunged the world economy in the first seven months of the pandemic. Although various strict measures had been imposed, it was found that the adoption of lockdown and voluntary social distancing would contribute to the economic recession. Therefore, although easing lockdown could lead to a partial recovery, economic activity would remain subdued until COVID-19 related health risks are reduced.

We had started the year 2020 on a high note, but as the days progressed, the path became tougher and increasingly challenging when the country was impacted by the covid-19 pandemic and went into a virtually complete lockdown, threatening business continuity. However, we have converted these challenges into opportunities and established that UHRL is more than just a business entity. We looked after our employees, management, stakeholders through benchmark measures and practices and supported the community by distributing hand sanitizers & masks. The challenging economy conditions and business environment gradually started to rebound from September 2020 onwards. With Government and other regulatory support, we capitalized on the opportunity to drive business performance for a better tomorrow and eventually ended the year with the desired performance. We believe that the resilient and optimistic character that we have built in 2020 will pave the way for a better tomorrow, enabling us to remain on the path of sustainable value creation for our stakeholders and for the national exchequer.

The pandemic has confronted the hospitality industry with an unprecedented challenge. Strategies to flatten

the COVID-19 curve such as community lockdowns, social distancing, stay-at-home orders, travel and mobility restrictions have resulted in temporary closure of many hospitality businesses and significantly decreased the demand for businesses that were allowed to continue to operate. Almost all restaurants in Bangladesh were asked to limit their operations to only take-outs. Restrictions placed on travel and stay-at-home orders issued by the authorities led to sharp decline in hotel occupancies and revenues. Due to maintain the social distances and restrictions for some corporate social elements, the F&B revenue dropped significantly. With restricted travel and cancellation of business flights, the luxury hotel industry has also been facing the domino effect of economic fallout. Due to travel band the occupancy rates of luxury hotels have declined by staggering amounts from February 2020 onwards. While the hotels would have witnessed occupancy rates of 75% to 80% in usual times, the current rates have plunged to an average of 10% to 15%.

Despite all of these hazards and future state of competition, we are optimistic about the Company's future and about our ability to continue to deliver superior returns to our shareholders in the coming year. Now we have already established the Brand "The Westin Dhaka", "The Sheraton Dhaka" and "Hansa Residence" as the hotel of "First choice" for the foreign and local clients.

The main revenue of the Hotel's (The Westin Dhaka, The Sheraton Dhaka and Hansa Residence) comes from room and food and beverage (F&B) services almost 90% which sell to the foreign and local guest of different corporate clients. During this COVID-19 pandemic period, demand for room and F&B has reduced remarkably due to travel band on international flights and also many corporate, factories, offices, production plants were shut down. During the current financial year (2020-2021) the UHRL total revenue was 675 million which is 57% lower compare to the same period last year which ultimately impacted on profitability and earnings per share (EPS).

The country's hospitality industry has become very competitive like many other industries as a couple of new famous brand hotels with huge number of keys have recently been added. We are very vigilant about the future state of competition and have prepared our selves to face the new challenges.

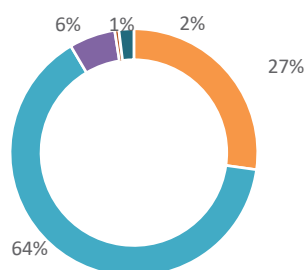
WORK FROM HOME INITIATIVES

Employee safety emerged as our top priority during the COVID-19 pandemic. Keeping our employees safe, productive and engaged, while also ensuring continuity of business, was a balance that we strived to achieve during the challenging period of the lockdown months especially home delivery. One of the effective ways in which we did so was by activating work-from-home (WFH) by MoD departments and

shifting / work days rotation, providing all our employees who could stay at home to do their work with robust and secure technology tools with activation of virtual platforms so that they could collaborate with each other, keep the lines of communication open and complete assigned tasks on time.

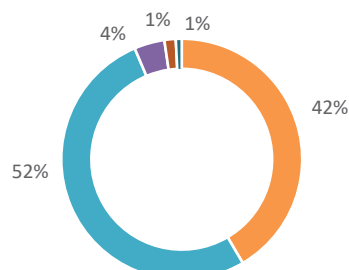
Segment-wise or product-wise performance

Name of the Segment	2020-2021		2019-2020	
	Amount in Tk.	% of total revenue	Amount in Tk.	% of total revenue
Rooms	165,379,451	27.21%	622,674,211	41.54%
Food & Beverage	390,724,416	64.28%	780,505,118	52.07%
Minor Operating Department	36,596,896	6.02%	61,042,999	4.07%
Space rental	3,339,936	0.55%	22,772,777	1.52%
shop rent	11,805,402	1.94%	11,882,877	0.80%
Total Operating Revenue	607,846,101	100%	1,498,877,982	100%



2020-2021

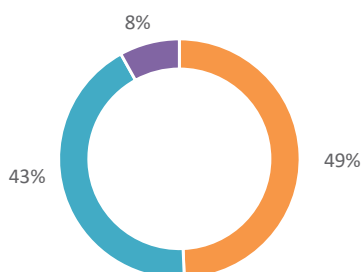
■ Rooms ■ Food & Beverage ■ Minor Operating Department ■ Space rental ■ shop rent



2019-2020

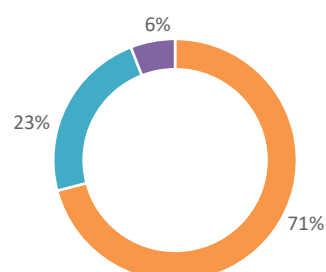
Segment-wise or product-wise performance

Name of the Segment	2020-2021		2019-2020	
	Amount in Tk.	% of total revenue	Amount in Tk.	% of total revenue
Rooms	33,333,587	49.34%	53,935,072	70.96%
Food & Beverage	28,746,163	42.55%	17,560,526	23.10%
Minor Operating Department	5,474,238	8.10%	4,516,861	5.94%
Total Operating Revenue	67,553,988	100%	76,012,459	100%



2020-2021

■ Rooms ■ Food & Beverage ■ Minor Operating Department



2019-2020

CONCERNS:

As with other co-existing entities, the Unique Hotel & Resorts Limited business is also exposed to diverse risks that arise both from internal as well as the external facades. There is always a degree of uncertainty in the business operations, the Board of Directors assures its shareholders that the Company has a competent risk management process to ensure that the system of internal control is sound in design and has been effectively implemented and monitored. Although it is possible that all risks to the business are not known at present, the Company takes reasonable steps to identify all material and financial risks that may hamper business results. The Audit Committee of the Board then systematically reviews those risks considering the changing internal and external environment to assess that controls that are in place are adequate to address those risks that are likely to impact the Company's business activities, operations, liquidity and financial position for future performance. Looking ahead, in view of the pandemic uncertainties, UHRL may also adjust its business strategies in future to adapt to global realities. This report further encloses

a detailed discussion on the management discussion and analysis, Statement of Risk Management and Internal Control.

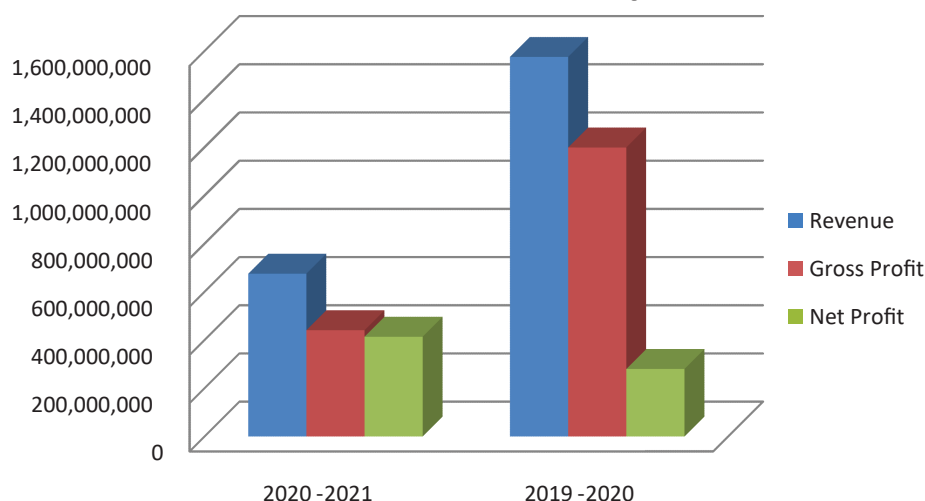
The major risk concerns are:

- Interest rate risk
- Exchange rate risk
- Industry risks
- Market risks
- Operational risks
- Liquidity risk

COST OF GOODS SOLD, GROSS PROFIT MARGIN AND NET PROFIT MARGIN:

The overall cost of goods sold increased during the year, mainly due to lower production, higher product cost and COVID-19 specific costs to keep hospitality industry running abiding the health guidelines recommended by the Government. However, despite the increase in costs by almost 10.85%, gross profit margin decreased by same percent by taking various efficiency measures and cost savings initiatives across the corporate office and business units.

Particulars	2020 -2021	% of Margin	2019 -2020	% of Margin
Revenue	675,400,089	-	1,574,890,441	-
Cost of goods sold	(234,533,439)	34.73%	(376,074,900)	23.88%
Gross Profit	440,866,650	65.27%	1,198,815,541	76.12%
Net Profit	413,670,890	61.25%	279,783,003	17.77%

Revenue, GP & NP Comparison

CONTINUITY OF EXTRA-ORDINARY GAIN OR LOSS:

Due to the pandemic COVID-19 the WHO guided the peoples to restricted movement to control the rapid spread out the contamination and declared lockdown most of the Countries around the globe. In consistent with the world practice Peoples of the Republic of Bangladesh also declared the country-wide lockdown. As a result, the business activities padlocked. The capital market investors did the panic sale which impact on the massive price fall and UHRL also significantly impacted on index and market value of the securities and consequently provisioned huge unrealized losses which impacted on our final profitability.

REGULAR TAX PAYMENT :

RELATED PARTY TRANSACTIONS: compliance and no default in tax payment and return submission. Among

the hospitality industry in Bangladesh, Unique Hotel & Resorts Limited is the highest tax payer company since its inception and also paying taxes in due time without delay. Last year (2019-20) UHRL had paid BDT139.10 million tax to NBR and due to the COVID -19 pandemic, almost whole year the hotel was shut downed and thereafter in the year 2020-21 we have contributed BDT 48.43 million to the National Board of Revenue.

RELATED PARTY TRANSACTIONS:

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 that transaction and their total value has been shown in below table in accordance with the provisions of BAS-24- "Related Party Disclosure".

Amount in Taka

Name of the Party	Relationship	Nature of Transaction	Balance as on 30 June 2021			
			Opening balance	Addition	Adjustment/Received	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	(1,854,568,758)	(481,110,347)	427,438,312	(1,908,240,793)
Unique Group of Companies Ltd.	Common Director	Balance with current account	6,746,062	7,314	6,753,376	.
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	(15,656,289)	(1,420,000)	1,378	(17,074,911)
Ms. Salina Ali	Chairperson	Balance with current account	(145,558,447)	.	.	(145,558,447)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(91,065,560)	(6,800,000)	.	(97,865,560)
Chartered Life Insurance Company Ltd.	Common Director	Balance with current account	(1,278,195)	.	.	(1,278,195)
		Equity investment	18,000,000	4,500,000	.	22,500,000
Star Infrastructure Development Consortium Ltd.	Common Director	Advance payment	1,100,000	.	1,100,000	.
Unique Meghnaghat Power Ltd.	Subsidiary	Investment in preference shares	.	2,239,388,900	.	2,239,388,900
		Equity investment	634,950	146,410	.	781,360
		Advance for share	707,503,115	674,125,000	1,340,816,550	40,811,565
		Other payables	.	(811,557)	.	(811,557)
Sonargoan Economic Zone Ltd.	Associate	Advance against land****	823,368,133	8,021,060	2,314,510	829,074,683
		Equity investment	10,500,000	.	.	10,500,000
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	(365,392,213)	(39,409,457)	9,667,426	(395,134,245)
Unique Ceramics Industries (Pvt.) Ltd.	Common Director	Balance with current account	142,872	(288,221,752)	141,508,484	(146,570,396)
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(172,725,510)	(120,000,000)	318	(292,725,192)
Total			1,525,555,040	1,988,415,571	1,929,600,353	1,584,370,257

UTILIZATION OF PROCEEDS:

The amount of Initial Public Offering (IPO) proceeds / fund has been fully utilized in 30 April 2017. After the listing with Stock Exchanges, the Company not issued right and/or through any others instruments for raising its capital yet.

SIGNIFICANT VARIATIONS IN THE FINANCIAL RESULTS:

After listing with Stock Exchanges immediate after the Initial Public Offering (IPO), the Company has never experienced significant variances or deteriorated financial results except the last years Covid-19 impact and terrorist attack on Holy Artisan Bakery in 2016. During this pandemic situation, Unique Hotel & Resorts Limited (UHRL) has faced 86% revenue loss from February to June 2021 compared to the previous year which ultimately impacted on profitability and earnings of the Company.

SIGNIFICANT DIFFERENCES BETWEEN QUARTERLY REPORT AND ANNUAL AUDITED FINANCIAL STATEMENTS:

In compliance with the applicable rules and regulations of the regulatory authorities, the Company prepared and submitted the quarterly reports with the regulators and communicated the results with the valued shareholders and stakeholders accordingly. In the year ended financial statements of the Company we have discussed the significant differences between quarterly report and annual audited financial statements maliciously.

Due to COVID-19 impact, the domestic, inbound and outbound tourism sector in Bangladesh is facing enormous economic losses and job cuts. With restricted travel and cancellation of business flights, the luxury hotel industry has also been facing the domino effect of economic fallout. The occupancy rates of luxury hotels have declined by staggering amounts from end of September 2021 onwards. While the hotels would have witnessed occupancy rates of 75% to 80% in usual times, the current rates have plunged to an average 10% to 15%. Moreover, as per the Government instructions to maintain the social distances, corporate and social events, seminars has been cancelled by the clients which significantly impacted on Food & Beverage revenue of the hotel.

Moreover, during this pandemic situation, Unique Hotel & Resorts Limited (UHRL) has faced 86% revenue loss from February to June 2020 compared to the previous year which ultimately impacted on profitability and earnings per share (EPS).

REMUNERATION PAID TO THE DIRECTORS:

All members of the Board of Directors of the Company are non-executive Directors except the Managing Director. Directors are receiving the meeting fees only and Managing Director is received the remuneration. A Statement of the remuneration paid to the Directors including independent directors are stated below:

Remuneration of Managing Director, Directors and Independent Director:

Sl. No.	Name	Designation	01.07.2020 To 30.06.2021	01.07.2019 To 30.06.2020	Nature of Transaction
01.	Ms. Salina Ali	Chairperson	-	-	Meeting Fee
02.	Mr. Mohd. Noor Ali	Managing Director	-	5,400,000	Remuneration
03.	Ms. Nabila Ali	Director	-	-	Meeting Fee
04.	Ms. Nadiha Ali	Director	-	-	Meeting Fee
05.	Mr. Kazi Mahmood Sattar	Independent Director	-	-	Meeting Fee
06.	Dr. Chowdhury Nafeez Sarafat	Nominated Director	-	-	Meeting Fee
07.	Mr. Mohammed Forkan Uddin FCA	Independent Director	-	-	Meeting Fee
08.	Mr. N K A Mobin FCS, FCA	Independent Director	-	-	Meeting Fee
09.	Professor.Mohammed Ahsan Ullah	Independent Director	-	-	Meeting Fee
10.	Mr. Md. Khaled Noor	Nominated Director	-	-	Meeting Fee
11.	Mr. Gazi Md. Shakhawat Hossain	Nominated Director	-	-	Meeting Fee
12.	Mr. Mohammad Golam Sarwar FCA	Nominated Director	-	-	Meeting Fee

FAIRLY OF STATE OF AFFAIRS, RESULT OF OPERATIONS, CASH FLOWS AND CHANGES IN EQUITY:

The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity. Detailed statements have been shown in the annual report from page no. 183 to 190. The short view of the result of operations of the financial year 2020-2021 are shown below:

Sl. No.	Particulars	Financial Year 2020 – 2021 (Consolidated)	Financial Year 2020 – 2021 (Solo)
01.	Gross Profit	BDT 440,866,650	BDT 440,866,650
02.	Operating Profit	BDT 87,342,334	BDT 149,487,730
03.	Net Profit after tax	BDT 127,320,462	BDT 414,066,884
04.	Earnings Per Share (EPS)	BDT (0.33)	BDT 1.41
05.	Net Asset Value (NAV)	BDT 25,915,557,745	BDT 23,973,347,492
06.	Net Asset Value Per Share (NAVPS)	BDT 88.03	BDT 81.43
07.	Net Operating Cash Flow Per Share	BDT 0.94	BDT 1.10

BOOKS OF ACCOUNTS

The Company has been maintaining the proper and regular complied books of accounts.

ACCOUNTING POLICIES

Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment. 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.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the applicable International Accounting Standards (IASs), Bangladesh Accounting Standards (BAS), and International Financial Reporting Standards (IFRSs) Bangladesh Financial Reporting Standards (BFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act 1994 (Amended in 2020) and other applicable laws and regulations as applicable in Bangladesh and any departure there from has been adequately disclosed.

INTERNAL CONTROL SYSTEM

The internal control system of Unique Hotel and Resorts Limited is sound and has been effectively designed, implemented and monitored. Internal Audit Supports the Company in achieving its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of its risk

management, control and governance processes. In order to ensure organizational independence of Internal Audit, the head of Internal Audit reports functionally to Audit Committee and administratively to the Managing Director. Internal Audit team regularly monitors whether the appropriate Accounting Policies have been consistently applied in preparation of the financial statements. Bangladesh Accounting Standard and International Accounting Standards, as applicable in Bangladesh, have been followed and adequately disclosed.

PROTECTION OF MINORITY INTEREST

Unique Hotel and Resorts Limited always value its stakeholders whether they are minor or major. UHRL specially caring on protection of minority shareholders interest and concern whether any deviation or abusive action has been taken.

GOING CONCERN WITHOUT MATERIAL UNCERTAINTIES:

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. Though management of the UHRL makes such assessment each year. The Company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the company assessed the going concern issue and found no uncertainty regarding this for the upcoming 12 months due to COVID 19. Assessment of COVID-19 impact on the following areas have been made.

The COVID-19 pandemic has spread rapidly in 2020, with a significant number of cases. Measures taken by Bangladesh governments to contain the virus have

affected economic activity. We have taken various measure to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home) and securing the supply of materials that are essential to our production process.

At this stage, the impact on our business and results has been significant, however, compare to the April to June 2021 our total revenue has been increased by 107% in the quarter July to September 2021. Moreover, room and F&B revenue has been increased by 97% and 125% respectively for the period mentioned above which indicates positive inflow of business gradually. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people.

Management have assessed all the other areas of operations and disclosure accordingly and found no significant impact of COVID-19 except discussed in the management discussions and no uncertainty about the entity's ability to continue as a going concern is identified.

DEVIATIONS FROM LAST YEAR IN OPERATING RESULTS:

The occupancy rates of luxury hotels have declined by staggering amounts from September 2020 onwards due to travel band worldwide. While the hotels would have witnessed occupancy rates of 75% to 80% in usual times, the current rates have plunged to an average of 10% to 15%.

The main revenue of the Hotel's (The Westin Dhaka, The Sheraton Dhaka and Hansa Residence) comes from room and food and beverage (F&B) services almost 90% which sell to the foreign and local guest of different corporate clients. During this COVID-19 pandemic period, demand for room and F&B has reduced remarkably due to travel band on international flights and also many corporate, factories, offices, production plants were shut down. During the current financial year (2020-2021) the UHRL total revenue is 675 million which is 57% lower compare to the same period last year which ultimately impacted on profitability and earnings per share (EPS).

SUMMARY OF KEY OPERATING AND FINANCIAL DATA OF PRECEDING FIVE YEARS:

A) Key financial position for the last 05 (five) years of the company are as follows: (Amount in Taka)

Assets	30.06.2021	30.06.2020 (Restated)	30.06.2019 (Restated)	30.06.2018 (Restated)	30.06.2017
Non-Current Assets	30,338,072,992	28,015,595,924	25,589,347,470	22,751,562,317	21,993,282,955
Property, Plant and Equipment, net	18,560,845,669	19,249,432,947	18,871,784,881	18,490,761,585	18,312,065,901
Construction work in Progress	9,101,322,628	7,647,206,048	5,618,473,964	4,260,800,732	3,681,217,054
Fixed Deposit Receipts	274,679,385	274,679,385	274,679,385	-	-
Investment in unquoted share	2,393,718,825	836,375,065	816,114,608	-	-
Investment in Associate	7,506,485	7,902,479	8,294,632	-	-
Current Assets	7,347,813,082	7,850,849,205	8,667,962,309	9,407,342,107	10,162,433,192
Inventories	59,170,465	42,356,756	46,532,843	57,763,560	79,894,004
Investment in quoted share	186,506,292	200,603,460	269,098,870	-	-
Investment	-	-	-	327,405,611	353,624,673
Accounts Receivable	84,429,542	219,098,663	237,226,763	226,334,306	188,109,455
Other Receivables	11,040,732	21,689,501	26,805,250	26,199,164	7,403,946
Advances, Deposits and Prepayments	5,730,909,353	5,910,165,501	6,757,447,172	7,342,492,277	8,308,558,449
Fixed Deposit Receipts	1,112,582,650	1,251,457,315	1,252,693,338	1,167,851,468	1,042,008,629
Cash and Cash Equivalents	163,174,048	205,478,009	78,158,073	259,295,721	182,834,036
TOTAL ASSETS	37,685,886,074	35,866,445,129	34,257,309,779	32,158,904,424	32,155,716,147

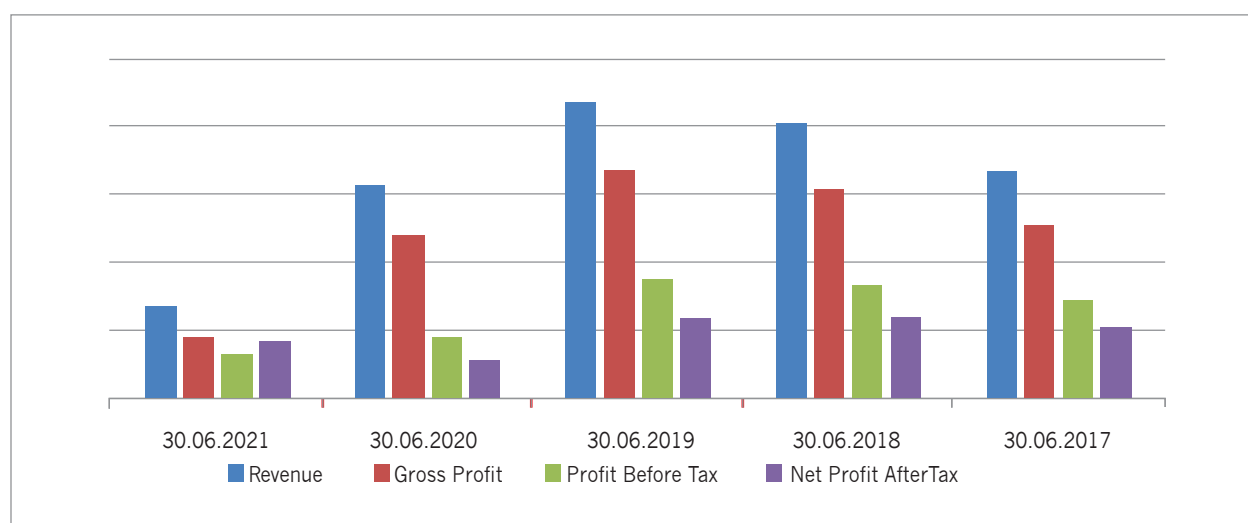
(Amount in Taka)

Shareholders Equity & Liability	30.06.2021	30.06.2020 (Restated)	30.06.2019 (Restated)	30.06.2018 (Restated)	30.06.2017
Shareholders' Equity	23,973,347,492	23,455,645,315	23,733,881,618	23,757,253,071	26,148,376,352
Ordinary Share Capital	2,944,000,000	2,944,000,000	2,944,000,000	2,944,000,000	2,944,000,000
Share premium	6,181,931,836	6,181,931,836	6,181,931,836	6,181,931,836	6,181,931,836
Tax Holiday Reserve	-	-	-	-	944,219,701
Revaluation Surplus	10,292,740,021	10,168,822,832	10,261,164,914	10,355,185,889	12,873,111,822
Retained Earnings	4,554,675,635	4,160,890,647	4,346,784,868	4,276,135,346	3,205,112,993
Non-Current Liabilities	6,471,854,900	6,135,583,437	3,846,868,526	4,500,834,907	1,749,753,865
Term Loan-non-current portion	3,935,777,581	3,265,101,171	959,426,970	1,613,932,180	1,385,312,500
Deferred Tax Liability	2,536,077,319	2,870,482,266	2,887,441,556	2,886,902,727	364,441,365
Current Liabilities	7,240,683,682	6,275,216,377	6,676,559,635	3,900,816,447	4,257,585,931
Term loan- Current portion	757,418,831	371,218,835	668,958,446	663,020,945	403,000,000
Short term loan	1,722,539,454	1,660,713,706	1,590,647,500	1,551,085,730	1,594,881,514
Due to Operator and its Affiliates	238,264,830	386,279,386	263,682,006	164,260,902	70,093,723
Accounts Payable	33,251,137	34,114,450	54,089,569	56,687,455	63,116,419
Undistributed/Unclaimed dividend	12,841,987	12,611,384	10,598,403	9,604,226	8,502,281
Liabilities to intercompany	2,759,745,537	2,408,342,770	2,643,987,494	-	-
Other Accruals and Payables	1,716,621,906	1,401,935,846	1,444,596,217	1,094,608,825	2,117,991,995
Total Liabilities & Shareholders'equity	37,685,886,074	35,866,445,129	34,257,309,779	32,158,904,424	32,155,716,147

B) Summary of Operational Performance Of 30 June 2017 To 30 June 2021

(Amount in Taka)

Comprehensive Income	30.06.2021	30.06.2020 (Restated)	30.06.2019	30.06.2018	30.06.2017
Revenue	675,400,089	1,574,890,441	2,187,286,718	2,036,049,611	1,677,431,005
Gross Profit	440,866,650	1,198,815,541	1,680,012,150	1,544,848,383	1,269,682,746
Profit Before Tax	315,073,737	455,656,751	870,902,410	835,698,754	723,829,400
Net profit after Tax	413,670,890	279,783,003	596,585,665	592,933,796	530,754,871



C) Statement of Operating Results of last 5 years as follows:

(Amount in Taka)

Particulars	30.06.2021	30.06.2020 (Restated)	30.06.2019	30.06.2018	30.06.2017
Revenue	675,400,089	1,574,890,441	2,187,286,718	2,036,049,611	1,677,431,005
Costs of Sales	(234,533,439)	(376,074,900)	(507,274,568)	(491,201,228)	(407,748,259)
Gross Profit	440,866,650	1,198,815,541	1,680,012,150	1,544,848,383	1,269,682,746
Administrative and other Expenses	(291,378,920)	(410,056,474)	(575,593,643)	(534,096,850)	(448,107,129)
Operating Profit	149,487,730	788,759,067	1,104,418,507	1,010,751,533	821,575,617
Corporate office expenses	(309,260,548)	(303,038,910)	(280,921,341)	(270,433,386)	(278,249,552)
Capital Gain	476,390,779	-	-	-	-
Other Income/(expenses)	60,693,934	80,075,331	137,231,057	162,200,615	151,211,742
Gain/(loss) on disposal of Shares	138,894,497	(66,293,294)	(2,945,546)	(40,453,257)	20,263,754
Interest income	53,596,097	88,831,796	60,566,801	15,418,187	47,124,124
Interest expenses	(96,267,611)	(107,870,943)	(103,901,948)	-	-
Provision for bad debts	(142,707,454)	(2,023,458)	-	-	-
Provision for WPPF	(15,753,687)	(22,782,838)	(43,545,120)	(41,784,938)	(38,096,284)
Profit Before Tax	315,073,737	455,656,751	870,902,410	835,698,754	723,829,400
Provision for Income tax	98,993,147	(175,481,595)	(274,316,745)	(242,764,959)	(193,074,529)
Net profit after Tax of UHRL	414,066,884	280,175,156	596,585,665	592,933,796	530,754,872
Share of net profit after tax of Associate	(395,994)	(392,153)	-	-	-
Net profit after Tax	413,670,890	279,783,003	596,585,665	592,933,796	530,754,872

DIVIDEND

The Board of Directors has recommended 10% cash dividend for the year ended June 30, 2021 for the General Shareholders (The Sponsor shareholders & Director of the Company will not receive any dividend) subject to approval by the shareholders in the ensuing 20th AGM. Total paid up number of shares is 29,44,00,000 nos. and General Shareholders holding is 159,631,528 number of shares. Sponsor Shareholders and Directors are holding 134,768,472 nos. of shares (except independent Directors & nominated Directors).

(Amount in Taka)

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16 (18th month)
Cash dividend	140,831,710	588,800,000	647,680,000	588,800,000	647,680,000
Stock dividend	Nil	Nil	Nil	Nil	Nil

Note :From the inception of the Company the Board of Directors didn't declared bonus or stock dividend as interim dividend.

BOARD MEETING ATTENDANCE

During in the period total eleven (11) numbers of Board Meeting held. Among them most of the meetings held at the virtual platform using zoom cloud. The Board of Directors attendance in the Board Meetings during the financial year 2020-21 is as follows:

Sl. No.	Name	Designation	Total meeting & Attendance
01.	Ms. Salina Ali	Chairperson	11/11
02.	Mr. Mohd. Noor Ali	Managing Director	11/11
03.	Ms. Nabila Ali	Director	00/10
04.	Ms. Nadiha Ali	Director	00/10
05.	Mr. Kazi Mahmood Sattar	Independent Director	05/05
06.	Dr. Chowdhury Nafeez Sarafat	Nominated Director	04/11
07.	Mr. Mohammed Forkan Uddin FCA	Independent Director	10/11
08.	Mr. N K A Mobin FCS, FCA	Independent Director	05/05
09.	Professor. Mohammed Ahsan Ullah	Independent Director	05/05
10.	Mr. Md. Khaled Noor	Nominated Director	08/11
11.	Mr. Gazi Md. Shakhawat Hossain	Nominated Director	11/11
12.	Mr. Mohammad Golam Sarwar FCA	Nominated Director	11/11

PATTERN OF SHAREHOLDING:**(a) Parent/Subsidiaries and other related parties:**

Sl. No.	Name of Shareholders	As on June 30, 2021		As on June 30, 2020	
		Nos. of Shares held	% of holding	Nos. of Shares held	% of holding
01.	Borak Real Estate Ltd.	57,037,992	19.37%	57,037,992	19.37%
02.	Unique Eastern (Pvt.) Ltd.	23,965,431	8.14%	23,965,431	8.14%
03.	Borak Travels (Pvt.) Ltd.	14,087,931	4.79%	14,087,931	4.79%
04.	Purnima Construction (Pvt.) Ltd.	11,867,317	4.03%	11,867,317	4.03%
05.	Anannya Development (Pvt.) Ltd.	13,663,485	4.63%	13,663,485	4.63%
06.	Ms. Nabila Ali	19,223,002	6.53%	19,223,002	6.53%
07.	Ms. Nadiha Ali	11,444,133	3.89%	11,400,143	3.87%
08.	Ms. Nadila Ali	12,886,527	4.36%	12,886,527	4.36%
	Total	164,175,818	55.74%	164,131,828	55.72%

(b) Shares held by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Internal Audit and their spouse and minor children:

Sl. No.	Name of Shareholders	Designation	As on June 30, 2021		As on June 30, 2020	
			No. of Shares held	% of holding	No. of Shares held	% of holding
01.	Mrs. Salina Ali	Chairperson (Sponsor Director)	16,800,056	5.71%	16,800,056	5.71%
02.	Mr. Mohd. Noor Ali	Managing Director (Sponsor Director)	11,009,745	3.74%	11,009,745	3.74%
03.	Ms. Nabila Ali	Director	19,223,002	6.53%	19,223,002	6.53%
04.	Ms. Nadiha Ali	Director	11,444,135	3.89%	11,400,143	3.87%
05.	Dr. Chowdhury Nafeez Sarafat	Nominated Director of Borak Travels(Pvt.)Ltd.	0	0.00%	0	0.00%
	Borak Travels (Pvt.)Ltd.	Sponsor Director	14,087,931	4.79%	14,087,931	4.79%
06.	Mr. Gazi Md. Shakhawat Hossain	Nominated Director of Unique Eastern (Pvt.) Ltd.	515	0.00%	515	0.00%
	Unique Eastern (Pvt.) Ltd.	Sponsor Director	11,982,716	4.07%	11,982,716	4.07%
07.	Mr. Mohammad Golam Sarwar FCA	Nominated Director of Unique Eastern (Pvt.) Ltd.	0	0.00%	0	0.00%
	Unique Eastern (Pvt.) Ltd.	Sponsor Director	11,982,715	4.07%	11,982,715	4.07%
08.	Mr. Md. Khaled Noor	Nominated Director of Borak Real Estate Ltd.	38,100	0.01%	38,100	0.01%
	Borak Real Estate Ltd.	Sponsor Director	57,037,992	19.37%	57,037,992	19.37%
09.	Mr. K Mahmood Sattar	Independent Director	0	0.00%	0	0.00%
10.	Mr. Mohammed Forkan Uddin FCA	Independent Director	150,000	0.05%	150,000	0.05%
11.	Mr. N K A Mobin FCS, FCA	Independent Director	0	0.00%	0	0.00%
12.	Professor Mohammed Ahsan Ullah	Independent Director	0	0.00%	0	0.00%
13.	Mr. Md. Sharif Hasan FCS	Company Secretary	31,050	0.01%	11,300	0.0038%
14.	Mr. Jone Kumer Gupta FCA	Chief Financial Officer	0	0.00%	0	0.00%
15.	Mr. S.M. Mosabbirul Islam	Chief Internal Audit	0	0.00%	0	0.00%
		Total	153,787,955	52.23%	153,768,207	52.23%

(c) Shares held by Executive Officer (Top Five Salaried Employees other than Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children):

Sl. No.	Name of Shareholders	Designation	As on June 30,2021		As on June 30,2020	
			No. of Shares held	% of holding	No. of Shares held	% of holding
01.	Mr. Gazi Khalil Uddin	General Manager (Operation & Maintenance)	17,030	0.0014%	17,030	0.0057%
02.	Mr. Mohammad Abdul Jalil	General Manager (Corporate Affairs)	6,475	0.0022%	6,475	0.0022%
03.	Mohammed Abu Naser	Deputy General Manager (Accounts & Finance)	0	0.00%	0	0.00%
04.	Mr. Md. Shahriar Roman	Asst. General Manager (Commercial)	0	0.00%	0	0.00%

(d) Shareholding ten percent (10%) or more voting interest in the Company:

Sl. No.	Name of Shareholders	As on June 30,2021		As on June 30,2020	
		No. of Shares held	% of holding	No. of Shares held	% of holding
01.	Borak Real Estate Ltd.	57,037,992	19.37%	57,037,992	19.37%
	Total	57,037,992	19.37%	57,037,992	19.37%

APPOINTMENT / RE-APPOINTMENT OF DIRECTORS**MR. GAZI MD. SHAKHAWAT HOSSIAN**

Mr. Gazi Md. Shakhawat Hossian, nominated Director of Unique Hotel & Resorts Limited, representing Unique Eastern (Pvt.) Limited. Mr. Hossain is a member of the Audit Committee, Investment Committee and Nomination & Remuneration Committee (NRC) of the Board of Directors of Unique Hotel & Resorts Limited. He was born on 01 February 1969 at Senbag, Noakhali. He earned his Master's degree in Commerce (Accounting) in 1990 from the University of Dhaka. Mr. Hossain has a commendable expertise in the areas of financial management, real estate, hospitality management & business operation. He is the Chief Executive Officer (CEO) of Unique Group. Mr. Hossain is the Chairman of Bay Hill Hotel & Resorts Limited.

Mr. Hossain has been serving as Director to the Board of Directors of Eastern Bank Limited since 2003. He is also a member of the Audit Committee & Risk Management Committee of Eastern Bank Limited.

MR. MOHAMMED FORKAN UDDIN FCA

Mr. Mohammed Forkan Uddin FCA is the chairman of the Audit Committee of the Board joined in the Board of Unique Hotel and Resorts Limited as Independent Director on 06 December 2018. Mr. Forkan is a member of the Investment Committee and Risk Management Committee of the Board of Directors of Unique Hotel & Resorts Limited. Mr. Forkan Uddin was born on 31 December 1971 at Feni District in Bangladesh and hailed from a respected Muslim Family. He possesses Masters in Accounting and qualified as a Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB) in year 2005. He is a fellow member of The Institute of Chartered Accountants of Bangladesh (ICAB) and the council member and Vice-President of the Institute. Presently he is one of the partners of M M Rahman & Co. Chartered Accountants, a member firm of Russell Bedford International, UK. He is about 22 years' experience ranges from Auditing, Accounting, Taxation, Company matters, Financial Management, Corporate Affairs, Capital Market, Merchant Banking, Portfolio Management, Underwriting, IPO management etc. He also frequently attends in talk shows on economic and capital market issues with many TV Channel in Bangladesh and infrequent contributor to the National Dailies. Mr. Forkan is a teacher in a number of Universities, Training Institute, Tutorial Homes & ICAB among others and Trainer of BCS Tax Academy etc.

MR. N K A MOBIN FCS, FCA

Mr. N K A Mobin FCS, FCA is a seasoned professional and fellow member of the country leading professional

body ICAB & ICSB. He is one of the Sponsor Directors of the Emerging Credit Rating Ltd. (ECRL) and also the Managing Director and Chief Executive Officer of the Company.

Mr. Mobin joined in the Board of Unique Hotel and Resorts Limited as Independent Director on 27 January 2021. He was born on 25 December 1959 in Dhaka, Bangladesh. He is the member of the Audit Committee and Investment Committee of the Company. He was the former Director (Nominated by the government) of the state-owned Airlines Company 'Biman Bangladesh Airlines Limited' for 5 years. Mr. Mobin is the fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of Chartered Secretaries of Bangladesh (ICSB). Mr. Mobin accomplished his Bachelor of Business Administration (BBA) and Masters' of Business Administration (MBA) in Finance from the University of Dhaka.

Mr. Mobin has vast experience in the field of Finance, Accounting, Taxation, System design, ERP system and Company Secretarial Practices. He is widely travelled person and attended various training programs in home and abroad, including Stockholm Business School in Sweden, National University of Singapore, INSEAD in France and also AOTS/HIDA in Japan.

Prior to Joining Emerging Credit Rating Ltd., he worked at Grameenphone Ltd. For 11+ years in various capacities as Director Finance, Director Administration, Director Projects and Company Secretary. Before joining Grameenphone in 1998, he worked in the swiss pharmaceuticals Co. named Novartis Bangladesh Limited for 3 years as Director Finance and Company Secretary, Karnaphuli Fertilizer Co. Ltd. (KAFCO) for 5 years as Manager Finance & IT and Dhaka Match Industries Co. Ltd. for 5 years as Chief Accountant. Mr. Mobin is Currently the independent Director of MJL Bangladesh Limited, Shasha Denims Ltd. and Bangladesh Submarine Cable Company Limited (BSCCL), all of those are listed.

Mr. Mobin is currently the Senior Vice President of Dhaka Chamber of Commerce and Industries (DCCI) and the elected Council member of the Institute of Chartered Accountants of Bangladesh (ICAB). Being the permanent member of Kurmitola Golf Club (KGC), he is a regular golf player. He is also an Phf Rotarian.

PROFESSOR MOHAMMED AHSAN ULLAH

Mr. Mohammed Ahsan Ullah joined in the Board of Unique Hotel and Resorts Limited as Independent Director on 27 January 2021. He was born on 31 December 1950 at Lakshmipur District in Bangladesh

and hailed from a respective Muslim Family. Mr. Mohammed Ahsan Ullah is currently holding the position of Treasurer & Vice Chancellor (officiating) at IBAIS University, Dhaka. He has achieved MBA degree from the Institute of Business Administration, University of Dhaka in the year 1973 and Post-graduate Diplomas in Tourism & Institutional Management from Austria & UK (1979 & 1987). He has been listed as a Tourism Professional of Bangladesh in the prestigious international publication: WHO'S WHO International 1998 (USA) edition and has more than 48 years' experience in Tourism and Hospitality Education and Industrial Management. He has served the National Tourism Organization (BPC) in various capacities including GM (Commercial), GM (Planning),

GM (Administration), GM (PR & Tours), and Principal, NHTTI for nearly 35 years. He is the founder Principal of ATAB Tourism Training Institute. He also worked as Director in Tourism and Hospitality at the Northern University Bangladesh for about 1 year. He also worked as GM (Admin & Marketing) at Excel Telecom Ltd. (Nokia Distributor in Bangladesh) and worked as Eco-Tourism expert for the Cox Bazar- Teknaf Tourism Development Master Plan.

He has achieved many Awards: The Best Tourism Personality Award 2005, Best PR MAN Award 2005 declared by Nattyasha, Srimoti Indira Ghandi Award 2019 for special contribution in Tourism Education, Lifetime Achievement Award for contribution in Tourism by the daily Rangamati in 2018, Lifetime Special Award 2019 by Shere Bangla AK Fazlul Huq Research Council, National Poet Kazi Nazrul Islam Memorial Award 2019, Bengal Hero General Osmani Award 2019, Mother Teresa Award 2019 for special contribution in Tourism Education and Industry of Bangladesh.

He has also attended in various prestigious internship, seminars & training programs i.e. Tourism Management at the National Hotel & Tourism Training Institute, Dhaka in 1975, Post-graduate Diploma Course in Tourism Management at the Hotel & Tourism Management Institute, Salzburg, Austria in 1979, Post-graduate Diploma Course in Institutional Management at the Weston Super Mare College of Further Education, UK followed by study tour to Ireland, Switzerland, and Italy in 1987 under the UNDP/ILO fellowship Program, Performed four weeks' Internship Program at the UN World Tourism Organization (WTO) Head Quarter in Madrid, Spain in 1995, Calcutta Book Fair in 1999 as a member of Bangladesh delegation and World Summit on Peace through Tourism in Amman, Jordan in 2000. He has

also participated in many National & International training programs, seminars, fairs, and workshops.

He worked as the National Counterpart for four ILO/UNDP Experts at NHTTI, BPC. He worked as National Focal Point for SAARC Tourism Technical Committee and BIMSTIC for Bangladesh. He also attended SAARC Technical Committee Meetings held at Goa (1992), Colombo (1993 & 2003), Kathmandu (1994), and Delhi (2005) as a Member of the Bangladesh Government delegation and seminars at Bangkok, Thailand, Fiji, and Indonesia, besides ITB Berlin Fair 1995. He organized 1st Bangladesh Tourism Fair (BTF) by BPC as Coordinator. He wrote the book on Tourism "HridayeParjatan" as the 1st Tourism Professional in Bangladesh.

He is the guest teacher in the Tourism and Hospitality Education at the University of Dhaka, National University of Bangladesh, Sheikh Hasina National Youth Development Institute, NHTTI, ATAB, ICDDR, Foreign Affairs Academy and BHMTTI. He is the enlisted Expert in Tourism and Hospitality Education for UGC, Bangladesh Curriculum and Textbook Board.

Rtn. Ghulam Mustafa

Rtn. FF Ghulam Mustafa is a leading business personality of the country and Nominated Director of Unique Hotel & Resorts Limited representing Borak Real Estate Ltd. He is the Managing Director & CEO of Prantik Express Ltd. and Prantik Travels & Tourism Ltd. which are related to Freight Forwarding and Manpower Exporting business. Apart from Manpower Export, he is also engaged in Global Logistics Industry and the services are: Air Freight, Ocean Freight, Rail Freight, Trucking, customs Brokerage, Removal & Relocations, Warehousing, Distribution, Project Handling and Documentation. Born at Feni in the year 1950 Mr. Mustafa is the son of renowned Teacher Late Abdul Wadud Master and grandson of an illustrious lawyer late Adv Abdul Mazid. He did his M.A. in Economics with honors' from Chittagong University in 1976. Mr. Ghulam Mustafa is married to Ms. Kaiser Sultana Runu, an M.Sc. in Psychology from the University of Dhaka. They are blessed with two sons and a daughter.

A valiant Freedom Fighter Mr. Ghulam Mustafa is also involved with various socio-cultural organizations. He is a Rotarian and served as President of Rotary Club of Dhaka Cosmopolitan in RY 1999-2000 and Governor of Rotary International D-3281 Bangladesh. A frontline Freedom Fighter Ghulam Mustafa was the commander of a unit of pioneer platoon of 10 East Bengal Regiment (EBR). He was also a Staff Officer to the C.O of 10 East Bengal Regiment during War of

Liberation and fought gallantly against the 15 Balooch Regiment and 24 Frontier Force Regiment of Pakistani Occupation Army. The fierce battle called “Second Battle of Belonia Bulge” where Mr. Mustafa fought gallantly, have been included as lesson curriculum at Bangladesh Military Academy and many other Military Academies of the world. This illustrious personality has been honored with more than 100 awards from local and foreign countries which in short are CIP (5 times), Fellow of the World Bank, 3 Gold Medals for business ethics, professionalism and humanitarianism in business, Golden Key of Manila city by its Mayor, Arthakantha Business Award and so on.

FF Ghulam Mustafa is the author of 3 books on our great Liberation War and 1 on Rotary Service apart from innumerable articles published in many renowned newspapers of the country. He also appeared in different local and foreign TV channels many times and spoken on the Liberation War, Remittance earning through manpower export for the socio-economic development of the country, ethical business practices, current issues of the country etc.

Mr Mustafa is a widely traveled person. He has travelled many countries across the globe including USA, UK, China, Korea, Hong Kong, Singapore, Malaysia, Thailand, Brunei, Russia, Brazil, France, Scotland, Saudi Arabia, UAE, Kuwait, Nepal, Sri Lanka and India for business, professional conference, tourism etc.

MR. SAIFUL ISLAM

Mr. Saiful Islam is a Nominated Director of Unique Hotel & Resorts Limited, representing Purnima Construction (Pvt) Ltd. He has appointed as Nominee Director in April 2021 against the casual vacancy.

Mr. Islam has nearly 25 years of global and local experience in key business and support roles. Mr. Islam was born in Cumilla, Bangladesh, and he had

done his Bachelor's Degree of Commerce (B. Com) in Management from Dhaka University. Mr. Islam holds a highly recognized MBA degree jointly awarded by Samuel Curtis Johnson Graduate School of Management at Cornell University, USA and Smith School of Business, Queen's University, Canada.

Mr. Saiful Islam is also the Director of BRAC EPL Stock Brokerage Limited. In mid-2000, Saiful Islam and his partners set up Equity Partners Limited and Equity Partners Securities Limited, the predecessor companies of BRAC EPL Investments and BRAC EPL Stock Brokerage Limited. He managed both companies for nine years until the companies entered into a joint venture partnership with BRAC Bank Limited in mid of 2009.

Before setting up Equity Partners, Mr. Saiful Islam worked as Chief Operating Officer and Senior Vice President at Union Capital Limited, a brokerage house, merchant bank, and leasing company in Bangladesh. Prior to UCL, Mr. Islam was Head of Operations of Peregrine Capital Limited (PCL), Bangladesh Branch Office, Manager, Securities Operations, of PCL and Manager, Settlements and Client Services, Custodial Services of Standard Chartered Bank, Bangladesh.

Apart from the professional activities with BRAC EPL, Mr. Islam is very much involved with the capital market development activities. He was the Vice Chairman of South Asian Federation of Exchanges (SAFE), held the office of Senior Vice President of Dhaka Stock Exchange (DSE) for two consecutive terms, and served as Director of Dhaka Stock Exchange for more than six years. He held a Board position in the Board of Canada Bangladesh Chamber of Commerce and Industry (CANCHAM). Mr. Islam is a Member of the American Chamber of Commerce in Bangladesh (AMCHAM), Foreign Investors' Chamber of Commerce and Industry (FICCI).

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

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

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

Unique Hotel & Resorts Ltd. established its another hotel at Uttara name HANSA - A premium residence by UHRL has started its operation from July 2018. It is the highest quality serviced hotel in Uttara area. Another prestigious property Sheraton Dhaka, an iconic brand of Marriott International is in simulation

stage and waiting for grand opening soon. This hotel is located in the Banani Area.

SUBSIDIARIES AND ASSOCIATES COMPANIES:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Associates are entities in which Unique Hotel & Resorts Limited can exert significant influence including power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. The Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in associates are initially recognized at cost.

CURRENT SCENARIO

Unique Hotel & Resorts Limited successfully overcame another year of operation facing all external challenges like pandemic COVID-19 in the last quarter of this year and competitive scenarios in 2019-20. Despite tough competition and uncertain pandemic COVID-19, Unique Hotel & Resorts Limited continued

to perform well during the financial year (2020-2021) the UHRL total revenue is 675 million which is 57% lower compared to the same period last year which ultimately impacted on profitability and earnings per share (EPS). I would like to congratulate each and every official and employee of the Westin Dhaka, without whom this performance would not have been possible. We are optimistic about the Company's future and our ability to continue to deliver superior returns to our shareholders in the coming years overcoming all challenges.

The pandemic has confronted the hospitality industry with an unprecedented challenge. Strategies to flatten the COVID-19 curve such as community lockdowns, social distancing, stay-at-home orders, travel and mobility restrictions have resulted in temporary closure of many hospitality businesses and significantly decreased the demand for businesses that were allowed to continue to operate. Almost all restaurants in Bangladesh were asked to limit their operations to only take-outs. Restrictions placed on travel and stay-at-home orders issued by the authorities led to sharp decline in hotel occupancies and revenues. Due to maintain the social distances and restrictions for some corporate social elements, the F&B revenue dropped significantly.

According to the Civil Aviation Authority of Bangladesh, on-arrival visas for all nationalities have been suspended. Due to the cancellation of scheduled tour packages from abroad, the tour operators in Bangladesh are struggling to sustain. Besides, domestic tourists are expected to maintain self-isolation. As a consequence, the domestic, inbound and outbound tourism sector in Bangladesh is facing enormous economic losses and job cuts. With restricted travel and cancellation of business flights, the luxury hotel industry has also been facing the domino effect of economic fallout. Due to travel band in China, Europe and America the occupancy rates of luxury hotels have declined by staggering amounts from February 2020 onwards. While the hotels would have witnessed occupancy rates of 75% to 80% in usual times, the current rates have plunged to an average of 10% to 15%.

COVID-19 IMPACT ON OUR BUSINESS

The main revenue of the Hotel's (The Westin Dhaka and Hansa Residence) comes from room and food and beverage (F&B) services almost 90% which sell to the foreign and local guest of different corporate clients. During this COVID-19 pandemic period, demand for room & F&B has reduced remarkably due to travel band on international flights and also many corporate, factories, offices, production plants were shut down. .

MEASURES TAKEN DURING COVID -19

- Interest for Tranche-1 (USD 15 million) will continue to serve and principal repayment will resume from February 02, 2021;
- For Tranche-2 (USD 10 million) and Tranche-3 (USD 10 million), interest has deferred along with principal repayment;
- For Tranche-2, payment due on January 24, 2021 will include interest accrued since last repayment under this tranche (January 2020); and
- Similarly, for Tranche-3, payment due on December 26, 2020 will include interest accrued since last repayment under this tranche (December 2019);
- Interest repayment on local currency loan from Standard Chartered Bank and Dutch Bangla Bank Limited has been extended till December 2020 as per Bangladesh Bank Circular BRPD Circular no. 17 dated September 28, 2020 (see note 18 for detail information);
- With reference our letter dated April 21, 2020, Prime Bank Limited sanction working capital facility (Overdraft – as inner of existing funded working capital limit) under Bangladesh Bank's Financial Stimulus Fund (FSF) to COVID 19 Tk.10 crore under Govt. simulation package for a period of 1 year @4.5% on July 19, 2020;
- Bank Alfalah extended Short Term Loan Tk.20 Core along with interest till December 2020 as per Bangladesh Bank BRPD circular no.13, dated June 15, 2020.

STATEMENT ON COMPLIANCE

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), Bangladesh Securities & Exchange Commissions guidelines on Financial Reporting & Disclosures, the Companies Act 1994 and other applicable laws and regulations of the Country.

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 Regulation 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,
Bangladesh Labor Law, 2006 (Amended 2018), and
The Customs Act 1969.

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

- i) Statement of Financial Position;
- ii) Statement of Changes in Equity;
- iii) Statement of Changes in Equity;
- iv) Statement of Cash Flows;
- v) Notes comprising a summary of significant accounting policies and others explanatory information to the financial statements for the year ended 30 June 2021.

GOING CONCERN

As per BAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. Management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements. Management have assessed all the other areas of operations and disclosure accordingly and found no significant impact of COVID-19 except discussed below and no uncertainty about the entity's ability to continue as a going concern is identified.

MEASURES TAKEN TO WARRANT GOING CONCERN

The flexibility in travel band and developments in vaccination requirements across the world has started contributing to recover the situation. Compared to the April to June 2021, our total revenue has been increased by 16% in the quarter July to September 2021. Out of that, room and F&B revenue has been increased by 31.7% and 3.2% respectively for the period mentioned above which indicates positive inflow of business gradually. The Company is set to open another five star hotel "Sheraton Dhaka" in 2021 which will provide synergies in catering larger events, adapt to larger group operations and enhance operational efficiency by optimizing resources.

Moreover, as per our application on August 18, 2020 to the Bangladesh Investment Development Authority (BIDA) repayment date of foreign loan USD 35 million

via Standard Chartered Bank (Landon/Mauritius/Singapore) through Standard Chartered Bank Limited Dhaka, Bangladesh, the tenure of the loan has been increased by nine (9) months from their existing maturity for all the three tranches. Considering the prolonged COVID situation, we have again applied for deferment for another nine (9) months for the said foreign loan on January 08, 2021 which has been approved by BIDA.

- a) For Tranche- 1 (USD 15 million), Tranche-2 (USD 10 million) and Tranche-3 (USD 10 million), interest will be deferred along with principal repayment for 9 months with revised maturity dates 29-Jan-2022 for Tranche-1, 20-Apr-2023 Tranche-2 and 17-Dec-2025 for Tranche-3.
- b) For Tranche-1, payment will due on 30th October 2021 including interest accrued since last payment under this tranche (November'20);
- c) For Tranche-2, payment will due on 21st October 2021 including interest accrued since last payment under this tranche (January'20); and
- d) Similarly, for Tranche-3, payment due on 22nd September 2021 including interest accrued since last payment under this tranche (December'19) has already been paid in due time.
- e) Interest repayment on local currency loan from Standard Chartered Bank and Dutch Bangla Bank Limited has been extended till December 2020 as per Bangladesh Bank Circular BRPD Circular no. 17 dated September 28, 2020. However, according to the directives from Bangladesh Bank, Unique Hotel & Resorts Limited has paid 25% of its accumulated installments until June 30, 2021 subsequently (see note 18 for detailed information);
- f) With reference our letter dated April 21, 2020, Prime Bank Limited sanctioned working capital facility (Overdraft – as inner of existing funded working capital limit) under Bangladesh Bank's Financial Stimulus Fund (FSF) to COVID 19 Tk. 10 crore under Govt. simulation package for a period of 1 year @ 4.5% on July 19, 2020. Prime Bank Limited has sanction another overdraft facility for 50crore in July 2021.

- g) Bank Alfalah Limited extended their hand by revolving 50 crore loan on December 2020 which is further due to be settled in December 2021.

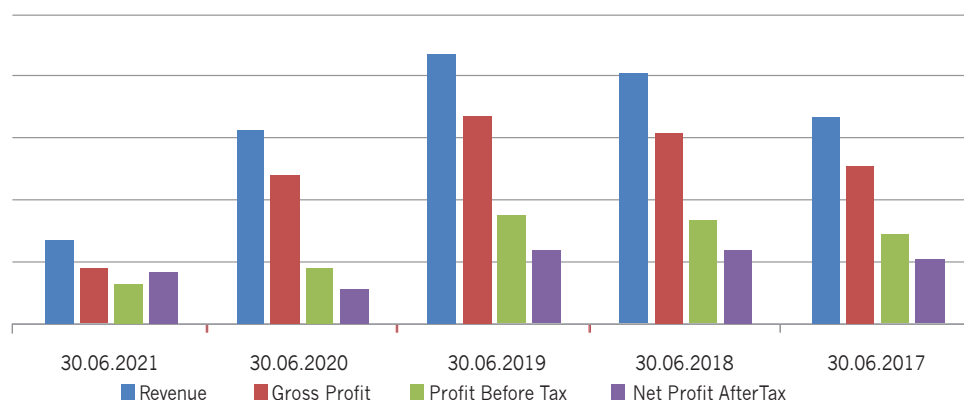
DEVIATIONS FROM LAST YEAR IN OPERATING RESULTS:

Due to travel band in China, Europe and America the occupancy rates of luxury hotels have declined by staggering amounts from February 2020 onwards. While the hotels would have witnessed occupancy rates of 75% to 80% in usual times, the current rates have plunged to an average of 10% to 15%.

The main revenue of the Hotel's (The Westin Dhaka and Hansa Residence) comes from room and food and beverage (F&B) services almost 95% which sell to the foreign and local guest of different corporate clients. During this COVID-19 pandemic period, demand for room and F&B has reduced remarkably due to travel band on international flights and also many corporate, factories, offices, production plants were shut down. During the current financial year (2020-2021) the UHRL total revenue is 675 million which is 57% lower compare to the same period last year which ultimately impacted on profitability and earnings per share (EPS).

The summary of operating performance of the company (30 June 2017 - 30 June 2021) was as follows:

Comprehensive Income	30.06.2021	30.06.2020 (Restated)	30.06.2019	30.06.2018	30.06.2017
Revenue	675,400,089	1,574,890,441	2,187,286,718	2,036,049,611	1,677,431,005
Gross Profit	440,866,650	1,198,815,541	1,680,012,150	1,544,848,383	1,269,682,746
Profit Before Tax	315,073,737	455,656,751	870,902,410	835,698,754	723,829,400
Net profit after Tax	413,670,890	279,783,003	596,585,665	592,933,796	530,754,871



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.

RELATED PARTY TRANSACTIONS

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 that

transaction and their total value has been shown in notes to the financial statements in accordance with the provisions of BAS-24- "Related Party Disclosure".

- Accounting policies and estimation for preparation of financial statements
- Changes in accounting policies and estimation
- Comparative analysis of financial and operational performance
- Cash flow Movement
- Dividend
- Comparison of financial performance with the peer industry scenario

FINANCIAL AND ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBE

BANGLADESH ECONOMY

Bangladesh is transforming low-income to a middle-income economy. The GDP growth for Financial Year 2019 is in line with the Government projection, driven by strong domestic demand, particularly private consumption and a recovery in exports, albeit mild. GDP growth in the financial year 2018 was 7.8% driven by consumer spending and investment. But to keep this momentum going, Bangladesh will need to boost productive investment by addressing infrastructure bottlenecks and strengthening the banking sector, the IMF said in its annual assessment of the economy. Poverty has declined steadily, and other social indicators, like gender disparity in education and maternal mortality, have also improved. Throughout this process, the country has diversified away from an agrarian to a more manufacturing-based economy with rapid growth in the ready-made garment industry. The banking sector continues to struggle despite robust economic growth. Banks remain the primary source of financing for companies in Bangladesh, and their ability to extend credit at reasonably priced terms is essential to keep growth stable. However, this requires strong balance sheets and efficient operations. In this respect, there is significant room for improvement, given that non-performing loans continue to increase, particularly in the state-owned commercial banks. Relatedly, increasing access to financial services is becoming increasingly important, especially in today's digital economy. Bangladesh has been a pioneer in financial inclusion. The introduction of microfinance, mobile financial services, and agent-based banking are notable initiatives. The authorities also promote lending for small and medium-sized enterprises and women entrepreneurs and require that banks open at least fifty percent of their branches in rural areas.

GLOBAL ECONOMY

Global growth is forecast at 3.0 percent for 2019 from 3.8% in 2018. It's the lowest level since 2008–09 and a 0.3 percentage point downgrade from the April 2019 World Economic Outlook. Growth is projected to pick up to 3.4 percent in 2020 (a 0.2 percentage point downward revision compared with April), reflecting primarily an anticipated improvement in economic performance in several emerging markets in Latin America, the Middle East, and emerging and developing Europe that is under macroeconomic strain. Yet, with uncertainty about prospects for several of these countries, a projected slowdown in China and the United States, and prominent downside risks, a much more subdued pace of global activity could well materialize. To forestall such an outcome, policies should

decisively aim at defusing trade tensions, reinvigorating multilateral cooperation, and providing timely support to the economic activity where needed. To strengthen resilience, policymakers should address financial vulnerabilities that pose risks to growth in the medium term. Making growth more inclusive, which is essential for securing better economic prospects for all, should remain an overarching goal. Considering the uncertain outlook and significant downside risks, fiscal policy can play a more active role, especially where the room to ease monetary policy is limited. In countries where activity has weakened or could decelerate sharply, fiscal stimulus can be provided if fiscal space exists and fiscal policy is not already overly expansionary. In countries where budgetary consolidation is necessary, its pace could be adjusted if market conditions permit to avoid prolonged economic weakness and disinflationary dynamics. It is expected that the economy will start showing signs of stabilization supported by robust consumer spending and improving business investment.

RISKS AND CONCERNS ISSUES RELATED TO THE FINANCIAL STATEMENTS

- (i) Risks and concerns:
 - Interest Rate Risk
 - Exchange Rate Risk
 - Liquidity Risks
 - Industry Risks
 - Market Risks
 - Operational Risks

PRIOR YEAR ADJUSTMENT:

The Company had investments in Unique Meghnaghat Power Limited (UMPL) with 64.99% and 51% holding as at 30 June 2019 and 30 June 2020 respectively. UMWPL was incorporated in September 25, 2018 under the Companies Act, 1994 as a public limited company. The Company recognized these investments under Advance, deposits and prepayments head as at 30 June 2019 and 30 June 2020. However, during the year, the Company has restated the separate statement of financial position according to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and has reclassified the investment in the ordinary share capital of Unique Meghnaghat Power Limited of Tk. 539,380 and Tk. 634,950 as at 30 June 2019 and 30 June 2020 respectively as "Investment in unquoted share" from "Advance, deposits and prepayments". The Company also recognized "Advance for share" of Tk. 709,838,228 and Tk. 707,503,115 as at 30 June 2019 and as at 30 June 2020 respectively which has been reclassified to "Investment in unquoted share" from "Advance, deposits and prepayments".

Furthermore, the principal activity of the project company (UMPL) is to set up a 584MW powerplant and supply the same to national grid through selling to BPDB under Power Purchase Agreement (PPA) between BPDB and the project company. Since the incorporation of UML in 2019, the project company (UMPL) was actively pursuing to raise the required finance from multilateral financial institution leading the financial close and the investment from UHRL was not significant enough to consider for consolidation during the year ended 30 June 2019 and 30 June 2020. UHRL holds more than 50% in UML in 2019 and 2020. Economic benefits from UML was not certain in 2019 and 2020 as UML was under construction stage. Therefore, the Company did not consolidate the financial statements according to IFRS 3: Business Combination and IFRS 10: Consolidated Financial Statements. However, the Company has consolidated the financial statements of UML as a Group during the year. As a result, the total comprehensive income, earnings per share and net asset value per share has been restated from Tk. 280,175,156 to Tk. 241,315,629; from Tk. 0.95 to Tk. 0.88 and from Tk. 79.68 to Tk. 82.07 in the consolidated financial statements respectively.

The Company had investments in Sonargaon Economic Zone Limited (SEZL) with 35% holding since its incorporation in February 06, 2017 as a private limited company under the Companies Act 1994. The Company recognized these investments under Advance, deposits and prepayments. However, during the year, the Company has restated the separate statement of financial position according to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and reclassified the investment in the ordinary share capital of Tk. 10,500,000 in SEZL from "Advance, deposits and prepayments" to "Investment in unquoted share" since beginning of the preceding period, i.e. 01 July 2019.

Moreover, the investment in SEZL (associate) has been recognized at cost initially and subsequently accounted for in the equity method in the consolidated and separate financial statements since beginning of the preceding period, i.e. 01 July 2019. As a result, investment in associate has been credited and retained earnings of UHRL has been debited by Tk. 2,205,368 as at 01 July 2019. Investment in associate has been credited and loss after tax has been accounted for by Tk. 392,153 for the year ended 30 June 2020.

In addition to the total investment of the Company in Dacca Steel Industries Limited amounts to Tk. 87,552,000. However, the Company accounted for the investment in Dacca Steel Industries Limited for an amount of Tk. 51,000,000. The investment in Dacca

Steel Industries Limited has been restated by Tk. 3,65,52000 in the separate and consolidated financial statements during the year according to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and payable to Borak Real Estate Limited has been restated by the same amount.

EVENTS AFTER THE REPORTING PERIOD:

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

All material events occurring after the statement of financial position date have been considered and where necessary, adjusted for or disclosed.

The amount of proposed dividend has not been accounted for but disclosed in the notes to the financial statements (Note 43) 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 of approval of the accounts and recommendation of dividend by the Board of Directors.

SUBSEQUENT EVENT: UNIQUE HOTEL & RESORTS LIMITED POST COVID BUSINESS STRATEGIES:

The COVID-19 pandemic has spread rapidly since 2020, with a significant number of cases. Measures taken by Bangladesh governments to contain the virus have affected economic activity. We have taken various measure to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home) and securing the supply of materials that are essential to our production process.

"At this stage, the impact on our business and results has been significant, however our total revenue for July to September 2021 has increased by 16% versus April to June 2021. Moreover, room and F&B revenue has seen an increase of 31.7% and 3.2% respectively for the period mentioned above indicates positive inflow of business gradually. Addition of Sheraton Dhaka operations to the portfolio will provide synergies to cater MICE segment business, larger events, accommodate larger group business and improve operational efficiency with resource optimization. As per the media report the international flights has already opened and guest inflow has increased. We will continue to follow the various government policies and advice and, in parallel,

we will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people."

FUTURE PLAN

Your Company always tries to provide the best quality service through innovative ideas. The notable project of the Company is St. Regis Dhaka (7 - star hotel) which will be the Iconic Business Hub and luxury hotel first ever in Bangladesh, situated at the heart of the Gulshan adjacent to the Westin Dhaka. Another prestigious under construction project is Branded Serviced Apartment at Acropolis, Gulshan circle – 2. The structural construction of this project has been completed and the Interior decoration and others is going on. The interior work of the Branded Serviced Apartment is being delayed due to the pandemic COVID-19.

We have communicated to our valued stakeholders through previous annual reports that The Sheraton Dhaka pre-opening activities is running and grand opening ceremony will take place soon.

SUBSIDIARIES AND ASSOCIATES COMPANIES:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary Company named 'Unique Meghnaght Power Limited' are included in the consolidated financial statements from the date on which control commences until the date on which control ceases which has been complied. Unique Meghnaght Power Limited is for developing the Gas/R-LNG based Combined Cycle Power Generation Facility of 584 MW (Net) Capacity at Meghnaghat, Sonargaon, Narayanganj, Bangladesh on Build-Own-Operate (BOO) basis under Private Sector Power Generation Policy of Bangladesh. We are expecting to start the Commercial Operation of this project by 2022.

The management of Unique Hotel & Resorts is diversifying its portfolio by establishing a private Economic Zone named Sonargaon Economic Zone Limited situated in the bank of the Meghna river at Sonargaon, Narayanganj. It is the only associate company of Unique Hotel & Resorts.

Unique Hotel & Resorts Limited is working with immense motivation and innovation to lead the Company to a new spectrum that will serve as an example for not only the Bangladeshi but also the South Asian Hospitality sector. Our distinctive strength to achieve the vision is our dedicated and competent employees, which I always appreciate. I am also thankful to the Board of Directors for their visionary role and guidance to survive our business in the pandemic COVID-19.

ACKNOWLEDGEMENT

Unique Hotel & Resorts Limited is working with immense motivation and innovation to lead the Company to a new spectrum that will serve as an example for not only the Bangladeshi but also the South Asian Hospitality sector. Our distinctive strength to achieve the vision is our dedicated and competent employees, which I always appreciate. I am also thankful to the Board of Directors for their visionary role and guidance as always.



Jone Kumer Gupta FCA
Chief Financial Officer



Mohd. Noor Ali
Managing Director

UNIQUE HOTEL & RESORTS LIMITED
CERTIFICATE OF DUE DILIGENCE BY MD/CEO & CFO

Date: 25 October 2021

The Board of Directors

Unique Hotel & Resorts Limited

Subject: Declaration on Financial Statements for the year ended on 30 June 2021.


Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 10, June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Unique Hotel & Resorts Limited for the year ended on 30 June 2021 have been prepared in compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (5) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

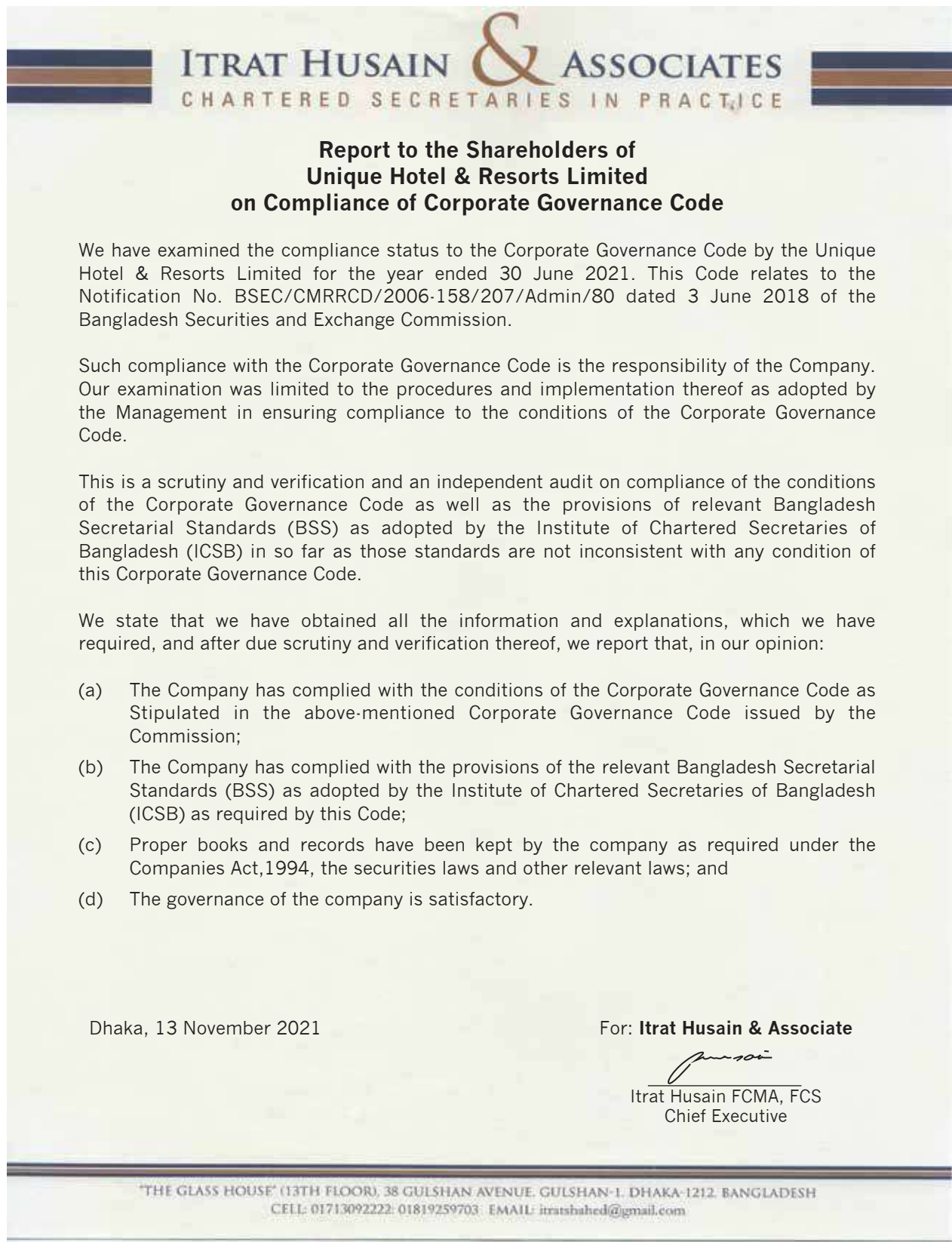
In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 30 June 2021 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.


Jone Kumer Gupta FCA
 Chief Financial Officer

Sincerely yours,


Mohd. Noor Ali
 Managing Director



Annexure-C

[As per condition No. 1(5) (xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1.	BOARD OF DIRECTORS (BOD):			
1.1	Board's Size [The total number of members of a Company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)].	✓		The Board of Unique Hotel & Resorts Limited is comprised of 11 (Eleven) Directors.
1.2	Independent Directors:			
1.2(a)	At least one fifth (1/5) of the total number of Directors shall be Independent Directors	✓		UHRL Board comprised of 11 (Eleven) Directors out of them 03 (three) are Independent Director.
1.2(b)	Independent Director means a director:			
1.2(b) (i)	Who either does not hold any share in the Company or holds not less than one percent (1%) shares of the total paid-up shares of the Company	✓		Two IndependentDirectors has no holding and another one holding nominal shares i.e., 0.05%.
1.2(b) (ii)	Who is not a sponsor of the Company and is not connected with the Company's any sponsor or Director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the Company	✓		No IndependentDirectors has any relationship with Sponsor or Director or shareholders
1.2(b) (iii)	Who has not been executive of the Company in immediately preceding 2 (two) financial years.	✓		They were never employed in this Company
1.2(b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/associated companies	✓		All are non-executive Director
1.2(b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder director or officer of any stock exchange	✓		No relation
1.2(b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		No relation with stock exchange or capital market
1.2(b) (vii)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code	✓		No one was the employee of this Company ever
1.2(b) (viii)	Who shall not independent director in more than 5 (Five) listed companies	✓		Not involved as independent director in more than 5 (Five) listed Companies
1.2(b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or Non-Bank Financial Institution (NBFI)	✓		No one been convicted by a court
1.2(b) (x)	Who has not been convicted for a criminal offence involving moral turpitude	✓		No one been convicted for a criminal offence
1.2 (c)	Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM)	✓		Appointed by the board of directors and approved by the shareholders in the AGM
1.2 (d)	The post of Independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		There was no such vacancy has occurredduring the period.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1.2 (e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:	✓		Complied as per the CG Code
1.3	Qualification of Independent Director (ID)			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws regulatory requirements and corporate laws and can make meaningful contribution to business.	✓		The qualification and background of Independent Directors justify their ability as such.
1.3(b)	Independent director shall have following qualifications:			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted Company having minimum paid-up capital of Tk.100.00 million or any listed Company or a member of any national or international chamber of commerce or business association.	✓		Independent Directors are Corporate Leader and have knowledge on Business, economics, finance etc.
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Chief Financial Officer or Head of Finance Or Accounts or Company Secretary or Head of internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid up capital of TK 100.00 million or of a listed Company.	✓		Two Independent Directors is renowned corporate top leader and another one is Practicing Chartered Accountant.
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, Who has at least educational background of bachelor degree in economics or commerce or business or Law.	✓		Do
1.3(b)(iv)	University teacher who has educational background in Economics or Commerce or Business Studies or Law.	✓		Do
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification.	✓		One Independent Director is the fellow member of ICSB & ICAB, another one is the fellow member of ICAB and another was renowned hospitality industry specialist.
1.3(c)	The independent director shall have at least 10 (ten) years of experience in any filed mentioned in clause (b)	✓		All independent directors have more than 10 (ten) years of experience
1.3(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission.	✓		No such situation has occurred
1.4	Duality of Chairperson of the Board of Directors and Managing Directors or Chief Executive Officer :-			
1.4(a)	The position of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the Company shall be filled by different individuals.	✓		Chairperson of the Board and MD / CEO are different individuals.
1.4(b)	The managing Director (MD) and/or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company.	✓		In Practice
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company.	✓		In Practice

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and /or Chief Executive Officer.	✓		In Practice
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Boards meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		In Practice
1.5	The Directors' Report to Shareholders			
1.5(i)	Industry outlook & possible future development in the industry	✓		The Directors' Report complies with the CG code.
1.5(ii)	Segment- wise or product- wise performance	✓		In Practice
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any.	✓		Do
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit and Net Profit Margin and Net profit Margin, Where applicable	✓		Do
1.5(v)	Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss)	✓		Do
1.5(vi)	A detailed discussion on related party transactions alongwith a statement showing amount, nature of related party,nature of transactions and basis of transactions of all relatedparty transactions;	✓		Do
1.5(vii)	A statement of utilization of proceeds raised through publicissues, rights issues and/or any other instruments;	✓		Completed the utilization in 2017
1.5(viii)	An explanation if the financial results deteriorate after the Company goes for IPO, RPO, Rights offer, Direct listing etc.	✓		Do
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		Detailed explanation has given in the directors report
1.5(x)	A statement of Remuneration paid to directors including independent directors	✓		Related statement has been stated in the annexure –I of the Directors report
1.5(xi)	A statement that The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		Do
1.5(xii)	Proper books of accounts have been maintained	✓		Do
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		Do
-1.5(xiv)	IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed and adequate disclosure for any departure	✓		Do
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		Do
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.	✓		Do
1.5(xvii)	A statement that there is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained;	✓		Statement given highlighting the reason
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		Stated in the Annexure – I of the Directors report
1.5(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year	✓		10% cash dividend has been recommended for the general shareholders
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		Stated in the Directors Report
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		Stated in the Annexure – I of the Directors report
1.5(xxiii)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
1.5(xxiii) (a)	Parent/Subsidiary/Associated Companies and other related parties (Name wise details)	✓		Do
1.5(xxiii) (b)	Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and their spouses and minor children (Name wise details)	✓		Do
1.5(xxiii) (c)	Executives	✓		Do
1.5(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the Company (Name wise details)	✓		Borak Real Estate Ltd. is holding 19.37% shares
1.5(xxiii)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
1.5(xxiv)(a)	A brief resume of the Director	✓		Stated in the Annexure – I of the Directors report
1.5(xxiv)(b)	Nature of his /her expertise in specific functional areas	✓		Do
1.5(xxiv)(c)	Name of companies in which the person also holds the directorship and the membership of committees of that Board.	✓		Do
1.5(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		Stated in the Annexure – I of the Directors report
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		Do
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		Do
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		Do
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		Do
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company	✓		Do
1.5(xxv)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof i.e., actual position shall be explained to the shareholders in the next AGM	✓		Do
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		Inserted in the annual report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓		Stated in the annual report
1.6	Meetings of the Board of Directors	✓		Relevant clauses of the BSSs of ICSB are being followed by the company
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the Company	✓		Stated in the Annexure – I of the Directors report
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		The CoC as determined by the NRC is posted on the Website
2	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company	✓		Unique Meghnaghat Power Limited is the subsidiary Company
2(b)	At least 1 (one) independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company	✓		Two Directors are representing in the board of the subsidiary company and out of them one is the Chairman of the Subsidiary Company Board.
2(c)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company	✓		Relevant clauses of the BSSs of ICSB are being followed
2(d)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also.	✓		Do
2(e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.	✓		Do
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3.1	Appointment			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		Complied with the condition fully
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		Do
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time	✓		Do
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		Do
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	✓		No such incident occurred

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
3.2	Requirement to attend Board of Directors' Meetings	✓		Complied
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief.	✓		Certified by the Managing Director and CFO & disclosed in the Annual Report
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		Do
3.3(a)(ii)	These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws	✓		Do
3.3 (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	✓		Do
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		Disclosed in the annual report
4	Board of Directors' Committee.			
4.i	Audit Committee	✓		complied
4.ii	Nomination and Remuneration Committee.	✓		Do
5	AUDIT COMMITTEE:			
5(i)	Responsibility to the Board of Directors	✓		
5.1(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors	✓		The sub-committee of the Board is in place
5.1(b)	The Audit Committee shall assist the BOD in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business	✓		In Practice
5.1(c)	The Audit Committee shall responsible to the BOD. The duties of the Audit Committee shall be clearly set forth in writing	✓		Do
5.2	Constitution of the Audit Committee	✓		In Practice
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		The Audit Committee is composed with 3 (Three) members.
5.2(b)	The BOD shall appoint members of the Audit Committee who shall be directors of the Company and shall include at least 1 (one) independent director.	✓		The members of the Audit Committee are appointed by the Board which includes 02 (Two) Independent Directors.
5.2(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience	✓		All members of the Committee has are more than 10 years' experience.
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	✓		In Practice

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
5.2(e)	The Company Secretary shall act as the Secretary of the Audit Committee	✓		Do
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		Do
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	✓		Mr. Mohammad Forkan Uddin FCA, Independent Director is the Chairperson of the Audit Committee.
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		In Practice
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		In Practice
5.4	Meeting of the Audit Committee			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year	✓		Nine meetings held in this financial year
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓		In Practice
5.5	Role of Audit Committee	✓		
5.5(a)	Oversee the financial reporting process	✓		In Practice
5.5(b)	Monitor choice of accounting policies and principles	✓		Do
5.5(c)	Monitor Internal Control Risk management process	✓		Do
5.5(d)	Oversee hiring and performance of external auditors	✓		Do
5.5(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		Do
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		Do
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		Do
5.5(h)	Review the adequacy of internal audit function;	✓		Do
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		Do
5.5(j)	Review statement of all related party transactions submitted by the management;	✓		Do
5.5(k)	Review Management Letters or Letter of Internal Control Weakness issued by statutory auditors.	✓		Do
5.5(L)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
5.5(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	✓		Completed the utilization in 2017
5.6	Reporting of the Audit Committee			
5.6.(a)	Reporting to the Board of Directors			
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board	✓		In Practice
5.6 (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any	✓		Do
5.6 (a) (ii)(a)	Report on conflicts of interests	✓		Do
5.6 (a) (ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements	✓		Do
5.6 (a) (ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	✓		No such event occurred
5.6 (a) (ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	✓		No such event occurred
5.6.(b)	Reporting to the Authorities	✓		No such event occurred
5.7	Reporting to the Shareholders and General Investors	✓		Discussed in the AC report
6	Nomination and Remuneration Committee (NRC).			
6.a	Responsibility to the Board of Directors			
6.1(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		The sub-committee of the Board is in place
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	✓		In Practice
6.1(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		Do
6.2	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least three members including an independent director	✓		The NRC composed with 3 members including an independent director.
6.2(b)	All members of the Committee shall be non-executive directors	✓		All members of the NRC are non-executive Director.
6.2(c)	Members of the Committee shall be nominated and appointed by the Board			In Practice
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee			Do
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee	✓		In practice (No such situation has occurred during this financial year)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee	✓		In practice (No such situation has occurred)
6.2(g)	The Company Secretary shall act as the secretary of the Committee	✓		In Practice
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	✓		Do
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company	✓		In Practice
6.3	Chairperson of the NRC			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		Prof. Mohammad Ahsan Ullah, Independent Director is the Chairperson of the Committee.
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		No such situation has occurred
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	N/A		In Practice
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	✓		Complied
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		No such situation has occurred during this financial year
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	✓		In Practice
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	✓		Do
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		In Practice
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		Do
6.5(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following	✓		Do
6.5(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the Company successfully	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		Do
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals	✓		Do
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		Do
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		Do
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		Do
6.5(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		Do
6.5(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies	✓		Do
6.5(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	✓		Discussed in the NRC report
7.	EXTERNAL / STATUTORY AUDITORS:			
7.1	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely	✓		No such service was undertaken by the external auditors
7.1(i)	Appraisal or valuation services or fairness opinions	✓		In Practice
7.1(ii)	Financial information systems design and implementation	✓		Do
7.1(iii)	Book-keeping or other services related to the accounting records or financial statements	✓		Do
7.1(iv)	Broker-dealer services	N/A		Do
7.1(v)	Actuarial services	N/A		Do
7.1(vi)	Internal audit services or special audit services	✓		Do
7.1(vii)	Any service that the Audit Committee determines			
7.1(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		Do
7.1(ix)	Any other service that creates conflict of interest	✓		Do
7.2	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	✓		In practice
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	✓		In practice

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
8.	Maintaining a website by the Company			
8.1	The Company shall have an official website linked with the website of the stock exchange	✓		The Company's official website (www.uhrlbd.com) linked with the stock exchange website
8.2	The Company shall keep the website functional from the date of listing	✓		In Practice
8.3	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		Do
9.	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:			
9.1	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		Certificate has been obtained from M/S. Itrat Hussain & Associates, Chartered Secretaries for the year ended on 30 June 2021 which published in the Annual Report.
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		In Practice
9.3	The directors of the Company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these conditions or not.	✓		The Directors report complied with the code



CORPORATE GOVERNANCE STATEMENT

Unique Hotel & Resorts Limited believes in adopting the best practices in the area of Corporate Governance Compliances and follows the principles of transparency and accountability, thereby protecting the interests of its stakeholders. The Board considers itself a trustee of all shareholders and acknowledges its responsibilities to the shareholders for creating and safeguarding their assets.

CORPORATE GOVERNANCE FRAMEWORK

The Company's Corporate Governance practice is based on the principles of full compliance with the laws of Regulatory Bodies in which we operate and on open and transparent communication with all Shareholders. CG framework has been developed and enhanced based on the basic principles and best practices outlined in the following:

- Bangladesh Securities and Exchange Commission (BSEC) notifications no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 10 June 2018 on Corporate Governance known as Corporate Governance Code;
- The Companies Act 1994 (2nd amendment in 2020) and other applicable regulations of Bangladesh; Dhaka and Chittagong Stock Exchanges Listing Regulations;
- Laws of the Country;
- Standards of Business Conduct, Policies and Guidelines of the Company; Statement of Risk Management and Internal Control policy of the Company;

- Bangladesh Labor Law, 2006 (Amended in 2018)
- Bangladesh Secretarial Standards (BSS) issued by Institute of Chartered Secretaries of Bangladesh.
- Statement of Delegated Authorities of the Company; and
- Local and global best practices.

The Board also continuously reviews its corporate governance frameworks to ensure its relevance, effectiveness and sustainability in addressing future business challenges.

Unique Hotel & Resorts Limited has complied financial reporting standards applicable to the company and as required by Bangladesh Securities and Exchange Commission and ensures basic four columns of good governance i.e. Accountability, Transparency, Predictability & Balancing the Extreme through utilization of available resources and day to day decision making in conformity with instructions of regulatory bodies.

During the year, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans monitoring major risks of the Company's business and ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities.

The Board also believes that a good corporate reputation is the most valuable and competitive asset of a company. It is directly linked to uncompromising compliance with applicable laws, regulations and internal guidelines. Compliance is thus a central pillar of Unique Hotel management and corporate culture and, at the same time, an integral part of all of its business processes.

BOARD OF DIRECTORS AND CORPORATE STRUCTURE COMPOSITION OF BOARD

The Board of Directors consist of 11 (Eleven) members including Managing Director and 03(three) Independent Directors having diverse and professional expertise and experiences. The Directors are from varied businesses and other backgrounds and their experience enables them to execute independent judgments on the Board where their views carry substantial weight in the decision making. They contribute to the Company's strategy and policy formulation in addition to maintaining its performance as well as its executive management.

INDEPENDENT DIRECTORS

The Company has complied with the notification of “Corporate Governance Code” issued by Bangladesh Securities and Exchange Commission with regard to the composition of the Board. Mr. Md. Forkan Uddin FCA, Mr. N K A Mobin FCS, FCA and Prof. Mohammed Ahsan Ullah are the Independent Directors of the Company, they are free from any business or other relationships with the company which can materially interfere with or affect the exercise of their independent judgment. The Board believes their experience and knowledge enable them to provide both effective and constructive contribution to the Board.

QUALIFICATIONS AND EXPERIENCES OF DIRECTORS:

Independent Directors are renowned corporate leader and having corporate exposure of more than 20 years. They are knowledgeable individual with integrity and able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;

Name & Designation	Educational & Professional Qualifications	Experience
Mrs. Salina Ali Chairperson	Bachelor's (honors) & Master's degrees in Sociology from the University	More than 37 (Thirty-seven) years of Corporate and entrepreneurial experience.
Mr. Mohd. Noor Ali Managing Director	Bachelor's (honors) & Master's degrees in Sociology from the University	More than 41 (Forty-one) years of Corporate and entrepreneurial experience.
Mr. Md. Khaled Noor Nominated Director	Bachelor (Honors) in Economics from the University of Delhi	More than 20 (Twenty) years of corporate leadership and business personality
Dr. Chowdhury Nafeez Sarafat Nominated Director	Master in Business Administration (MBA) from University of New Castle, UK	More than 20 (Twenty) years of corporate leadership and business personality
Rtn. Ghulam Mustafa Nominated Director	M.A. in Economics with honors' from Chittagong University	More than 44 (Forty-four) years of Managing Director & CEO of Prantik Express Ltd. and Prantik Travels & Tourism Ltd.
Mr. Gazi Md. Shakhawat Hossain Nominated Director	Master's degree in Commerce (Accounting) from the University of Dhaka	More than 24 (Twenty-four) years of Corporate experience
Mr. Mohammad Golam Sarwar FCA Nominated Director	Master's in Accounting and qualified Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB)	More than 18 (Eighteen) years of Corporate experience
Mr. Mohammed Forkan Uddin FCA Independent Director	Master's in Accounting and qualified Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB).	More than 23 (Twenty-three) years of experience in Corporate, Professional and Independent Practitioner.
Mr. N K A Mobin FCS, FCA Independent Director	BBA and MBA in Finance from the University of Dhaka and qualified Chartered Accountant from ICAB and Chartered Secretary from ICSB	More than 38 (Thirty-eight) years of experience in the field of Finance, Accounting, Taxation, System design, ERP system and Company Secretarial Practices.
Prof. Mohammed Ahsan Ullah Independent Director	MBA from the Institute of Business Administration, University of Dhaka and Post-graduate Diplomas in Tourism & Institutional Management from Austria & UK	More than 48 (Forty-eight) years' experience in Tourism and Hospitality Education and Industrial Management.
Mr. Md. Saiful Islam Nominated Director	Bachelor's of Commerce (B. Com) in Management from Dhaka University and MBA degree jointly awarded by Samuel Curtis Johnson Graduate School of Management at Cornell University, USA and Smith School of Business, Queen's University, Canada.	Nearly 25 (Twenty-five) years of global and local experience in key business and support roles.

COMPANY SECRETARY

A qualified Company Secretary assists the Board. The Company Secretary is appointed for maintaining the essential link and liaison with both internal and external agencies and at the same time ensuring active aggregation, compilation and timely flow of information to the Stakeholders and Board. The BSEC Corporate Governance code also provides that a Company Secretary is to be appointed. The Company Secretary, being a governance official, drives the corporate compliance agenda, while also providing support to the Chairman and other members of the Board for ensuring its effective functioning. Apart from the core roles, the Company Secretary also perform as the secretary to the Board Sub-Committees and the responsibilities of the Chief Compliance Officer of the Company.

CHIEF FINANCIAL OFFICER

The Chief Financial Officer (CFO) of the company is a professional and qualified as a Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB) and fellow member of ICAB. He is looking after the accounts and finance department of the Company.

HEAD OF INTERNAL AUDIT AND COMPLIANCE

The Head of Internal Audit and Compliance (HIAC) has been appointed as per the BSEC Corporate Governance code. He is a looking after the internal audit department works of the Company as well group.

CHAIRPERSON OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER

- (a) The positions of the Chairperson of the Board and the Managing Director and/or Chief Executive Officer (CEO) of the Company filled by different individuals and their duties & responsibilities are well defined. The Chairperson is responsible for leadership of the Board for ensuring its effectiveness on all aspects of its role and also for facilitating the productive contribution of all Directors.
- (b) The Managing Director (MD) and/or Chief Executive Officer (CEO) of the Company is not holding the same position in another listed company of any listed company.
- (c) The Chairperson of the Board of Directors of the Company is Mrs. Salina Ali who is from among the non-executive directors of the company.
- (d) The Board of the Company clearly defined the respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer of the Company.

ROLES AND RESPONSIBILITIES OF THE CHAIRPERSON AND MANAGING DIRECTOR

The positions of the Chairperson of the Board and the Managing Director of the Company filled by different individuals and their duties & responsibilities are well defined. The Chairperson is responsible for leadership of the Board, for ensuring its effectiveness on all aspects of its role and also for facilitating the productive contribution of all Directors.

The Managing Director has overall responsibility for the performance of the Company's business. He provides leadership to the Company to ensure the successful planning and execution of the objectives and strategies. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) guidelines, the roles of Chairman and Managing Director have been clearly defined by the Board of Directors.

In the absence of the Chairperson of the Board, the Chairperson for particular Board's meeting has been elected among themselves from no executive directors. The reason of absence of regular Chairperson is duly recorded in the minutes.

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors' Report to Shareholders is incorporated in compliance with the newly issued Corporate Governance Code has been articulated in the page no. 73 to 97 of this annual report.

PROTECTION OF MINORITY INTEREST

Minority shareholders group in a company can enforce their legal rights in Bangladesh under Section 233 of the Companies Act 1994, which originated from Section 459 of the English Companies Act 1985. According to section 233 of the companies Act states that any member or debenture holder of a company may either individually or jointly bring to the notice of the court by pray to pass an order which would be necessary need for safeguard of his or their interest and also the interest of any other member or debenture holder. The company treat its shareholders equally and the Board of Directors are always adhered to protect the interest of the minority shareholders.

MEETINGS OF THE BOARD OF DIRECTORS

The Company has conducted its Board of Directors meeting and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.



BOARD MEETING

The Board meets regularly to discharge its duties effectively. Eleven (11) meetings of the Board of Directors were held during the year 2020-21 and the gap between two meetings did not exceed three months. The attendance record of the Board meetings held during the year has been given in the additional statement of the directors' report and Corporate Governance Statement. There is an extensive staff participation in decision making at all levels of the Company and strategic recommendations on material matters flow to the Board for decision.

- **Virtual meeting :** As the pandemic COVID-19 was suffer the country as well globe, Unique Hotel & Resorts Limited had conducted the Board of Directors' meeting and committee meeting in the virtual platform (Zoom Cloud meeting). It is to be mentioned here that most of the meetings held in virtual platform.



- **Hybrid meeting:** Unique Hotel & Resorts Limited also did some Board of Directors' meeting and committee meeting in Hybrid system that means physical presence and online presence maintaining the proper health and hygiene and safety.

- **Physical meeting:** Unique Hotel & Resorts Limited also did some Board of Directors' meeting and committee meeting in physical presence maintaining the proper health and hygiene and safety.

FORM OF MEETING HELD ON :

During in the financial year 2020-21 total eleven numbers of Board Meeting held. Among them most of the meetings held at the virtual platform using zoom cloud.

BOARD SUB - COMMITTEES

The Board has established various Board Committees to which it has delegated some of its responsibilities. For ensuring the good governance in the Company, the Board formulated some sub- committees also. They are the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, CSR Committee. Each Committee has its own terms of reference under which respective authority is delegated by the Board and is kept under review and updated regularly to ensure that they remain consistent with the best practice. The Company Secretary provides each of the Committees with secretarial services. Committee meeting agenda, papers and minutes are made available to all members.

AUDIT COMMITTEE

The Audit committee is comprised of 03 (three) members of the Board of Directors. The Chairman of the committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Audit Committee. The committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a congenial working method in the organization as per guidelines of the Regulators. In 2020-21 the committee conducted 09 (nine) meetings.

AUDIT COMMITTEE MEMBERS ARE:

Name & Designation	Status in the Committee
Mr. Mohammed Forkan Uddin FCA - Independent Director	Chairperson
Mr. Gazi Md. Shakhawat Hossain – Nominee Director	Member
Mr. N K A Mobin FCS, FCA - Independent Director	Member
Mr. Md. Sharif Hasan FCS – Company Secretary	Secretary to the Committee

NOMINATION AND REMUNERATION COMMITTEE (NRC)

In compliance with the section 6 (2) (a)(b) of the new Governance Code of the Commission, the Board of Directors constituted the Nomination and Remuneration Committee. The Committee is comprised of 03 (three) members of the Board of Directors. The Chairperson of the committee is an Independent Director. Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee. The Committee has

been constituted by the Board of Directors to assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executives. As per the Corporate Governance Code, in the financial year 2020-21 the committee conducted 02 (two) meetings fulfilling the conditions no.6 (2) (h).

NOMINATION AND REMUNERATION COMMITTEE MEMBERS ARE:

Name & Designation	Status in the Committee
Prof. Mohammed Ahsan Ullah - Independent Director	Chairperson
Mr. Md. Khaled Noor-Non-Executive Director	Member
Mr. Gazi Md. Shakhawat Hossain - Nominee Director	Member
Mr. Md. Sharif Hasan FCS – Company Secretary	Secretary to the Committee

RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) is headed by the Independent Director, Directors and consists of knowledgeable cross functional managers including General Manager and Residence Manager of The Westin Dhaka who drive an effective risk management framework in the Company. The risk controllers periodically review the departmental risks and report to RMC. The RMC reviews the functional risks two times a year, identifies the Company's key risks and ensures that adequate action plans are in place to mitigate the

risks. The key risks of the Company are then endorsed by the Audit Committee and then ratified by the Board as far as effective risk management is concerned. In order to ensure effective risk management within the Company, the RMC is responsible for reviewing risks, maintaining an appropriate level of awareness throughout the Company and ensuring effectiveness of the risk management process. The Company maintains a risk register where all the associated risks as well as action plans are recorded. During the financial year the committee conducted one meeting.

RISK MANAGEMENT COMMITTEE MEMBERS ARE:

Name & Designation	Status in the Committee
Dr. Chowdhury Nafeez Sarafat - Nominee Director	Chairperson
Mr. Mohammed Forkan Uddin FCA - Independent Director	Member
Mr. N K A Mobin FCS, FCA - Independent Director	Member
Mr. Md. Sharif Hasan FCS – Company Secretary	Secretary to the Committee

CSR COMMITTEE

The Board Corporate Social Responsibility (CSR) Committee is comprised of four members, of which, an Independent Director is the member. The purpose of the Board CSR Committee is to ensure long term sustainability of the Company aspirations and management of the Company's CSR initiatives.

The initiatives are managed in a way that secures business stability, sustain positive image and reputation of the Company and establishes the Company's commitment to the nation at large. The CSR committee met three times in 2020-21. The initiatives are all aligned with the SDG's and we are contributing to fulfilling the Government's commitment to the nation at large.

CSR COMMITTEE MEMBERS ARE:

Name & Designation	Status in the Committee
Mrs. Salina Ali (Non-Executive Director)	Chairperson
Mr. Md. Khaled Noor (Non-Executive Director)	Member
Mr. Mohammad Golam Sarwar FCA -Nominee Director	Member
Mr. Md. Sharif Hasan FCS – Company Secretary	Secretary to the Committee

INVESTMENT COMMITTEE

The Board of Directors has formed an investment committee to study and to find out the prospective investment opportunities. On the basis of the recommendation of the investment committee, the

Board of Directors make decision for Investment. Honorable Managing Director is the Chairman of the investment Committee. During the financial year, the committee met one time.

INVESTMENT COMMITTEE MEMBERS ARE:

Name & Designation	Status in the Committee
Mr. Mohd. Noor Ali - Managing Director	Chairperson
Mr. Mohammed Forkan Uddin FCA - Independent Director	Member
Mr. N K A Mobin FCS, FCA - Independent Director	Member
Mr. Gazi Md. Shakhawat Hossain - Nominee Director	Member
Mr. Mohammad Golam Sarwar FCA -Nominee Director	Member
Mr. Md. Sharif Hasan FCS – Company Secretary	Secretary to the Committee

REPORTING BY THE COMMITTEES TO THE BOARD

Each committee regularly reports on their works to the Board. After confirmation of the decisions in the committee the confirmed minutes placed before the Board for ratification. As a minimum, the report includes a summary of the matters addressed and the measures undertaken by the committee.

FINANCIAL REPORTING AND TRANSPARENCY

Financial statements have been prepared in line with the International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS). Financial data is circulated as appropriate within and outside the organization. The timely publication of quarterly, half yearly and annual financial statements with comprehensive details beyond the statutory requirements has been a salient feature of the financial reporting system

Chief Financial Officer and Company Secretary is responsible for instituting a system of internal controls to ensure the effective implementation of all policies and decisions of the Board. The Board ensures that the CFO and Company Secretary maintains full and effective control of all significant strategic, financial, organizational and compliance issues

COMMUNICATION TO SHAREHOLDERS AND STAKEHOLDERS

The Company encourages communications with shareholders throughout the year and welcomes their participation at shareholders' meeting. Four times each year, Unique Hotel & Resorts Limited reports to its shareholders regarding its business, financial position and earnings. An Annual General Meeting normally takes place within the first six months of each fiscal year. Among other things, the Annual General Meeting decides on the appropriation of net income, election of the Board members and the appointment of the Auditors. Amendments to the Memorandum and Articles of Association and any change in the

Company's paid up capital structure are approved exclusively at the Annual General Meeting and are implemented by the Board.

INVESTORS RELATIONS DEPARTMENT

One stop solution of Investors Complain : Unique Hotel & Resorts Limited has Investors Complain cell under the Board Secretariat Division of the Company. The Investors can communicate and send their queries through online system using the specific form following the company website (www.uhrlbd.com). We are very responsive to resolve the shareholders' queries / or complaint immediately without delay. For any Complain please communicate to the below designated person of the company:

Md. Abdul Kaiwm Sikder

Manager Share Department

+88 01769-501607

Tel: +88-02-222285116-23-Ext-1608

Email: Info@uhrlbd.com

QUARTERLY /YEARLY RESULTS

Shareholders are provided with Quarterly Financial Statements and the Annual Report, which the Company considers as its principal communication with them and other stakeholders. The quarterly results of the Company is published in the newspapers. Yearly results are generally published in the Annual Report and the soft copy of the report sent to the shareholders' through email. These reports are also available on the Company's website - www.uhrlbd.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) is a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders. It is further defined as the integration of business operations and values, whereby the interests of all stakeholders including investors, customers, employees, the community and the

environment are reflected in the company's policies & actions. It is the Company's commitment to being accountable to its stakeholders for the betterment around us. We are delighted to inform that during this period 01 July 2020 to 30 June 2021 Unique Hotel & Resorts Limited contributed a substantial amount to the society. This report has been given in the separate report.

LABOR LAW:

Unique Hotel and Resorts Limited always complied with the provisions of the Bangladesh labor law, 2006 and subsequent amendments up to 2018 along with the provisions of the Workers Profit Participations Fund and Employee Welfare fund.

Minimum wage: Salaries are confidential between the employees concerned and the HR Division. Salary Structuring of the Company are reviewed as required (time to time) to allow adjustments in the cost of living and market forces relating to the industry (subject to the approval of Board of Directors).

Unique Hotel and Resorts Limited is complying with all provisions of the labor law including the minimum wage payment to its employee. None of the employees whether permanent, casual, master rule or any other category who were receiving the wage or remuneration, allowances & benefits not less than Tk.8000.00 per month and annually Tk.96,000.00.

WPPF& Employee Welfare fund: UHRL has been the contributing 5% of its profit in the Workers Profit Participations Fund and Employee Welfare fund in compliance with the law.

PREVENTION OF CHILD LABOR

Children may be driven into work for various reasons. Most often, child labour occurs when families face financial challenges or uncertainty – whether due to poverty, sudden illness of a caregiver, or job loss of a primary wage earner.

The consequences are staggering. Child labour can result in extreme bodily and mental harm, and even death. It can lead to slavery and sexual or economic exploitation. And in nearly every case, it cuts children off from schooling and health care, restricting their fundamental rights and threatening their futures.

Unique Hotel & Resorts Limited never allowed to recruit manpower / labor who are below 18 years of old. There is a strict prohibition in the HR manual that no employees or labour will be recruited who is below 18 years of his age.

COMMUNITY WELFARE INITIATIVE TOWARDS THE EMPLOYEE AND THEIR IMMEDIATE FAMILY MEMBERS

"Success isn't just about what you accomplish in your life; it's about what you inspire others to do."

- Sewing machine
- Milk cow
- Chicken and duck
- Monetary help
- Cleaning activities
- Feeding the marginal people

SUSTAINABILITY

Unique Hotel & Resorts Limited always concern and believe on the sustainable development of the Company. Upon the prudent guidance of the Board of Directors, the Management of the Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions. It is emphasizing on volume-based strategy for increasing room occupancy as well as enhancing the quality and portfolio of food and beverage that will attract the customers and grab the market share at large. In addition, The Westin Dhaka is leading as an elevated distinct up-scale hotel brand in Bangladesh by creating memorable hotel stays, exceptional Food and Beverage program and curated guest experience. Unique Hotel & Resorts Limited is practicing succession planning and talent employee retention policy.

COMPLIANCE WITH CG CODE

Unique Hotel and Resorts Limited has always complied and adopted the global best practices. It also complied all conditions of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) notifications no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 10 June 2018. As per the requirement Independent CG Compliance Auditor M/S. Itrat Husain & Associates, Chartered Secretaries in Practice has been audited and opined with satisfactory governance compliance.

COMPLIANCE WITH BSS

Unique Hotel & Resorts Limited believes in adopting the best practices in the area of Corporate Governance Compliances and follows the principles of transparency and accountability, thereby protecting the interests of its stakeholders. The Company has complied with the provisions of the relevant Bangladesh Secretarial Standard (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

UNCLAIMED OR UNDISTRIBUTED OR UNSETTLED DIVIDEND IN CASH OR NON-REFUNDABLE PUBLIC SUBSCRIPTION MONEY:

UHRL shall maintain detailed information of unpaid or unclaimed cash dividend and rationale thereof, as per BO account (number-wise or name-wise or folio number-wise) of the shareholders, and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/annually) as a separate line item 'Unclaimed Dividend Account'. UHRL has published the year-wise summary of its unpaid or unclaimed cash dividend in the website.

Pursuant to the Directive No. BSEC/CMRRCD/2021-386/03, dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, Unique Hotel and Resorts Limited has transferred the unclaimed cash dividend of six years from the year 2011 to 2017 for an amount of Taka 12,923,999.96/- to the Capital Market Stabilization Fund (CMSF) Account NO. SND A/C 0010311521301 Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka-1213 along with the Dividend Distribution Compliance Report detailed information of entitled Securities holders to the Investment corporation of Bangladesh (ICB) /complete list of the unclaimed or undistributed or unsettled dividend and non-refunded public subscription money.

CODE OF CONDUCT FOR THE CHAIRPERSON, OTHER BOARD MEMBERS AND MANAGING DIRECTOR AND / OR CHIEF EXECUTIVE OFFICER

In compliance with the conditions, i.e., Corporate Governance Code no. 1(7) (a) (b) the Board of Unique Hotel & Resorts Limited established 'Code of Conduct' for its Chairperson, other Board members and Managing Director and / or Chief Executive Officer based on the recommendation of the Nomination and Remuneration Committee (NRC) upon condition no.6 issued by the Bangladesh Securities and Exchange Commission (BSEC) known as Corporate Governance Code.

The Code intended to serve as a source of guiding principles for Directors. Directors should bring questions about particular circumstances involving any director that may implicate one or more of the provisions of this Code. The Company Secretary who will discuss such questions, as appropriate, with the Chairman of the Board, the Chair of the Corporate Governance Committee and /or other inside or outside legal counsel. The Board will not permit any waiver of this Code for any director.

Directors who also serve as officers of the Company read this Code in conjunction with the Company's Code of Ethics and Business conduct applicable to the Company's employees.

(A) CONFLICT OF INTEREST:

Directors avoid any conflict of interest as described below between the director and the company. Any situation that involves or may reasonably be expected to involve a conflict of interest with the Company should be disclosed promptly to the Company Secretary. The Company Secretary will discuss such matters with the chairman of the Board for evaluation and appropriate resolution, which may include the requested resignation of the director.

A "conflict of interest" can occur when a director's personal interest interferes in any way with or may appear to interfere in any way with the interest of the company as a whole. Conflicts of interest may also arise when a director or a member of his or her immediate family receives personal benefit outside of the compensation or reimbursement program approved by the board as a result of his or her position as a director of the company. This Code does not attempt to describe all possible conflict of interest that could develop. Some of the more common conflicts, which director must avoid, however, are out below.

(i) Relationship of the Company with third parties:

Directors are not engaged in any conduct or activities that are inconsistent with the company's best interests or that disrupt or

impair the Company's relationship with any person or entity with which the Company has entered into, or propose to enter into, a business or contractual relationship. This prohibition includes any such third parties related to potential corporate opportunities as discussed further in section (B).

(ii) Compensation from non-Company sources:

Directors are not accepting compensation in any form for service performed for the Company from any source other than Company.

(iii) Gifts:

Director and Member of their families are not accepting gifts from person or entities who deal with rather Company where any such gifts are being made in order to influence the directors' action as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

(iv) Personal use of Company assets:

Directors are not use company assets, labour or information for personal use unless approved as a part of a compensation or expense reimbursement program available to all Directors.

(v) Loan or guarantees:

Directors are not accepting loans, or any other guaranty of an obligation, from the Company.

(B) CORPORATE OPPORTUNITIES:

Directors owe a duty to the Company to advance its legitimate interest when the opportunity to do so arises. Directors are therefore prohibited from:

- (a) taking for themselves opportunity that are discovered through the use of Company property, information, their position as a director;
- (b) using the Company property, information or there position for personal or professional gain for themselves or an employer; and
- (c) competing or helping an employer compete with the Company, including compensating for the business opportunities, provided, however, if the Company's disinterested director determine that the Company will not peruse an opportunity that relates to the Company's business, a director may do so if the disclosure and abstention procedures set forth in section 1 have been followed.

(C) CONFIDENTIALITY:

As a member of the board, director often learn of confidential or proprietary information about the Company, its customers, prospective customers or other third parties. Directors are maintain the confidentiality of such information entrusted to them by the Company and any other confidential information about the Company that comes to them from whatever source in their capacity as a director except when disclosure is authorized or legally mandated.

(D) ACTIVE PARTICIPATION:

Boards of Directors are exercising the duties and responsibilities of the positions with integrity, collegiality and care. This includes:

- Making attendance at all meetings of the Board, as far as possible, on a high priority.
- Being prepared to discuss the issues and business of the agenda, and having read all background materials relevant to the topics at hand.
- Cooperating with and respecting the opinions of fellow Board members, and leaving personal prejudices out of all Board discussions, as well as supporting actions of the Board even the Board member personally did not support the action taken.

- Putting the interests of the organization above personal interests.
- Representing the organization in a positive and supportive manner at all times and in all places.
- Showing respect and courteous conduct in all Board and Committee meetings.
- Refraining from intruding on administrative issues that are the responsibilities of the management, except to monitor results and ensure that procedures and practices are consistently followed in line with Board policy.

(E) FAIR DEALING :

In any dealing with the company's customers, suppliers, competitors and employees, directors endeavor to deal fairly. Director is not to take unfair advantage of any one through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice.

(F) PROTECTION AND PROPER USE OF ASSETS :

Directors protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. A Director's use of Company assets is to be for legitimate business purpose related to the Company.

(G) COMPLIANCE WITH LAWS, RULES AND REGULATIONS; INSIDER TRADING

It is the Board's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of all Directors to adhere to the standards and restrictions imposes by those laws, rules and regulations.

In addition to being illegal and unethical, it is a violation of Board policy for a director to buy or sell stock or other securities while in procession of "material nonpublic information." This is true for UNIQUE HOTEL & RESORT LIMITED. Stock or other securities, as well as stock or other securities of suppliers, customers, competitors, venture partners, acquisition candidates or other companies about which a director may passes nonpublic material information. To help assure compliance with applicable laws relating to the trading of UNIQUE HOTEL & RESORT LIMITED. securities, all transaction in company securities by directors must be approved in advanced by the

Company Secretary. Any director who is uncertain about the requirement regarding the purchase or sale of any UNIQUE HOTEL & RESORT LIMITED. Securities or any securities of issue that he or she is familiar with by virtue of his or her position on the board consult with appropriate insider counsel before making any such purchase or sale.

(H) ENCOURAGING THE REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

Directors are practicing and promoting ethical behavior. Moreover, through the adoption of this Code, the Board hereby (a) affirms its expectation that employees talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) affirm its expectation that employees report to appropriate personnel violation of laws, rules, regulations or the Company's ethical and Business Conduct Policy application to the Company's employees; and (c) conforms that it will not condone retaliation for reports made in good faith.

(I) PUBLIC DISCLOSURE OF INFORMATION

All information in reports and documents that the Company files with or submits to the Securities or Exchange Commission is required to be full, fair, accurate, timely, and understandable. This standard also applies to other public communication made by the company. All directors consider this requirement in carrying out his or her Board duties.

(J) AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended, modified or waived by the UNIQUE HOTEL & RESORT LIMITED. Board of Directors, subject to the discloser and other provisions of the Securities and Exchange Ordinance, 1969 and the rules there under and the applicable rules of Dhaka Stock Exchange (DSE) or Chittagong Stock Exchange (CSE) where company's securities are traded. As a general policy, the Board of Directors not grant waivers to the Code, unless it is consider being necessary to waive any condition of these Codes, for the interest of the company, its operation and practical reason.

(K) COMPLIANCE PROCEDURES

Directors communicate any suspect violations of this code promptly to the Company

Secretary. The Company Secretary usually review the matter with (i) the chairman of the Board; (ii) the Chairman of the Nominating and Corporate Governance Committee, if the suspected violation involves the Chairman of the Committee, and (iii) the Chairman of the Audit Committee if the suspect violation involve the Chair of the Nomination and Corporate Governance Committee, the Company Secretary may review the suspected violation with any and all other directors as appropriate, Potential violations of this Code reported to the Board will be investigated by the Board or by a persons designated by the Board and appropriate action will be taken in the event it is determined that violation of this Code has occurred.

The code of conduct as determined by the NRC has been posted on the website of thecompany www.uhrlbd.com including, among others, prudent conduct and behavior confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and interdependency.

GOVERNANCE OF THE BOARD OF DIRECTORS OF SUBSIDIARY COMPANY

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

As per the condition 2(b) of the Corporate Governance Code, Two directors are representing in the board of Unique Meghnaghat Power Limited on behalf of the Unique Hotel and Resorts Limited.

SUBSIDIARY COMPANY:

Unique Hotel and Resorts Limited has One Subsidiary Company at present namely 'Unique Meghnaghat Power Limited (UMPL)' with 64.99% and 51% holding as at 30 June 2019 and 30 June 2020 respectively. UMPL was incorporated in September 25, 2018 under the Companies Act, 1994 as a public limited company is to set up a 584MW powerplant and supply the same to national grid through selling to BPDB under Power Purchase Agreement (PPA)

between BPDB and the project company. The Company recognized these investments under Advance, deposits and prepayments head as at 30 June 2019 and 30 June 2020. However, during the year, the Company has restated the separate statement of financial position according to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and has reclassified the investment in the ordinary share capital of Unique Meghnaghat Power Limited of Tk. 539,380 and Tk. 634,950 as at 30 June 2019 and 30 June 2020 respectively as "Investment in unquoted share" from "Advance, deposits and prepayments". The Company also recognized "Advance for share" of Tk. 709,838,228 and Tk. 707,503,115 as at 30 June 2019 and as at 30 June 2020 respectively which has been reclassified to "Investment in unquoted share" from "Advance, deposits and prepayments"

ASSOCIATES COMPANIES

Associates are entities in which Unique Hotel & Resorts Limited can exert significant influence including power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. The Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in associates are initially recognized at cost.

MANAGING DIRECTOR (MD), CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS).

(1) APPOINTMENT:

- (a) The Board has appointed the Managing Director (MD), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC).
- (b) The positions of the Managing Director (MD), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) filled by different individuals.
- (c) The Company Secretary (CS) and Chief Financial Officer (CFO) of the company is not hold any executive position in any other company at the same time.
- (d) Roles, responsibilities and duties of the CFO, the HIAC and the CS: The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;

(2) Requirement to attend Board of Directors Meetings:

Managing Director (MD), Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) are regularly attended in the Board of Directors meeting to assist the Board of Directors in taking prudent decisions by providing the information and logistics.

ROLES, RESPONSIBILITIES & DUTIES OF CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT & COMPANY SECRETARY (CS)

A. Chief Financial Officer (CFO)

The Chief Financial Officer (CFO) provides both operational and programmatic support to the organization. The CFO supervises the finance unit and is the chief financial spokesperson for the organization. The CFO reports directly to the Managing Director (MD) and directly assists on all strategic and tactical matters as they relate to budget management, cost benefit analysis, forecasting needs and the securing of new funding.

Essential Roles, Responsibilities and Duties

- Assist in performing all tasks necessary to achieve the organization's mission and help execute staff succession and growth plans.
- Train the Finance Unit and other staff on raising awareness and knowledge of financial management matters.
- Work with the Managing Director (MD) on the strategic vision including fostering and cultivating stakeholder relationships as well as assisting in the development and negotiation of contracts.
- Assess the benefits of all prospective contracts and advise the Executive Team on programmatic design and implementation matters.
- Ensure adequate controls are installed and that substantiating documentation is approved and available such that all purchases may pass independent audits.
- Oversee the management and coordination of all fiscal reporting activities for the organization including: Revenue/Expense and balance sheet reports etc.
- Oversee all purchasing and payroll activity for staff and participants.
- Develop and maintain systems of internal controls

to safeguard financial assets of the organization.

- Oversee the coordination and activities of independent auditors and the preparation of the annual financial statements in accordance with Generally Accepted Accounting Principle (GAAP), Bangladesh Accounting Standard (BAS) and Bangladesh Standard on Auditing and BFRS etc.
- Attend Board and Sub-committee meetings; including being the lead staff on the Audit/Finance Committee.
- Monitor banking activities of the organization.
- Ensure adequate cash flow to meet the organization's needs.
- Serve as one of the trustees and oversee administration and financial reporting of the organization's Savings and Retirement Plan.
- Investigate cost-effective benefit plans and other fringe benefits which the organization may offer employees and potential employees with the goal of attracting and retaining qualified individuals.
- Oversee the production of monthly reports including reconciliations with Banks as well as financial statements and cash flow projections and annual budgets for use by Executive management, as well as the Audit/Finance Committee and Board of Directors.
- Assist in the design, implementation, and timely calculations of wage incentives, commissions, and salaries for the staff.
- Oversee Accounts Payable and Accounts Receivable and ensure a recovery plan is in place.
- Oversee the maintenance of the inventory of all fixed assets, including assets purchased with government funds (computers, etc.) assuring all are in accordance with federal regulations.

B. Head of Internal Audit

Head of Internal Auditor maintain and develop a strategic audit framework based on an understanding of the risks that the organization is exposed to and develop an audit plan incorporating risks identified via internal audit and risk workshops and to promote higher standards of risk management and value for money through the organization.

Roles, Responsibilities & Duties of Head of Internal Audit

- Plans and conducts operational, financial and compliance audits to evaluate the effectiveness of internal controls.

- Determine compliance with selected policies, procedures, and regulations.
- Make written recommendations to senior administrators to increase efficiency and/or effectiveness of the control systems of functions reviewed.
- Plan and conduct audits to assess controls, operational efficiencies and compliance with selected policies, procedures and regulations.
- Resolve audit problems that occur and develop modifications to coverage and schedule.
- Perform special investigations as requested by the Chairman or Managing Director.
- Consults with administrators and staff at all levels to promote good business practices.
- To take the lead in investigating reported misuse of funds.
- To promote improved standards of financial control and value-for-money.
- To enhance the quality and extent of the partner external audit and financial accompanier function.
- To co-ordinate the external audit approach of the agency, through liaison with the external auditors, to ensure the most efficient and effective use of audit resources.
- To report twice yearly on the results of the Internal Audit Department to the Finance and Audit Committee.
- To maintain a professional audit staff with sufficient knowledge, skills and experience.
- To carry out the plan and to manage and develop the staff in the team so that their potential is maximized.
- Research and keep abreast of legislative issues, new audit regulations/trends and audit methodology. Discuss updates of new regulations with Chairman, Managing Director and relevant departments.
- Assist in developing annual audit plan and submit to Chairman, Managing Director for review and approval.
- Assist external auditors as appropriate. Assist in coordinating the Company's response to audit findings and recommendations.
- Conduct periodic training workshops to promote awareness of internal controls and to discuss changes in policies that will impact the system flow of information.
- Participate in various committees or task forces geared to policy/procedure development and operational improvements.
- Supervise and guide staff in support of the

Company's mission and audit initiatives.

C. Company Secretary (CS)

The company secretary is responsible for ensuring that the administrative responsibilities set out in company law and the articles of association are properly carried out. The post has no executive or management responsibilities unless these are explicitly delegated by the Board of Directors. So, a company secretary cannot, for example, authorize expenditure, borrow money, alter registers or appoint auditors without the authority of the directors or company members. In addition to ensuring that the company complies with the law and observes its own regulations, a company secretary may be assigned other functions in the company's articles of association or they may be delegated by the company's directors. A number of duties are imposed on the company secretary by the Companies Acts.

A Company Secretary who attends general meetings of the Company's meetings has no vote unless he or she is a member of the Company, and a Company Secretary who attends meetings of the governing body has no vote unless he or she is also a company director. Although a company secretary may have no say in the company's decisions, he or she is an officer for the purposes of company law and can be held liable in the same way as a company director for breach of company law duties.

A Company Secretary is an important official who ensures that best management practices and work ethics are followed to create wealth creation for the company. He is the one who represents the company for internal and external stakeholders, co-ordinates the policies of the company and management function, guides on the strategic decisions for the betterment and growth of the company like merger, acquisition and joint collaboration.

ROLES, RESPONSIBILITIES & DUTIES OF COMPANY SECRETARY (CS)

- To organize board meetings, informing board of directors about the impending meeting, formulating the agenda of the meeting with Chairman and/or Managing Director (MD), compiling the minutes of the meeting and maintaining minute books.
- To ensure that Annual General Meetings (AGM) are held as per the Companies Act and the

companies' Article of Association. He is responsible for issuing notices of meetings, distribution of proxy forms, helping directors update themselves and getting prepared in case any shareholder asks questions, helping

directors prepare briefing material and ensuring that security arrangements are done for the meeting. During the meeting, they have to ensure that proxy forms are processed properly, voting is carried out properly and recording the minutes of the meeting.

- To ensure that the Memorandum and Articles of Association is properly complied with. In case any amendments are issued, they have to make sure that they are implemented in the right manner.
- To maintain relations with Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), and the respective regulatory bodies. And he/she is responsible for relaying information regarding the company to the market.
- To maintain the statutory registers regarding the members, company charges, directors and secretary, directors' interests in shares and debentures, interests in voting shares and debenture holders.
- To file annual reports, amended Memorandum and Articles of Association, return of allotments, notices of appointments, removal and resignation of directors and the secretary, notices of removal or resignation of the auditors, change of registered office and resolutions in accordance with the Companies Act with the Registrar of Joint Stock Companies and Firms (RJSC).
- To publish of the company's annual report and accounts.
- To maintain the company's register of members, deal with questions of the shareholders and transfer of shareholding etc.,
- To communicate with shareholders regularly both individual and institutional through circulars and notices, and ensure the payment of dividends and interest.
- To keep an eye on register of members in case any stakeholder is aiming at taking over the company.
- To play a key role in implementing acquisitions, disposals and mergers. They have to make sure that proper documentation is in place and proper commercial evaluation is done.
- To make sure that the procedure for

appointment of directors is followed properly.

- To ensure that the newly-appointed directors have a proper induction and special training organized, if the need be.
- To provide all types of support and guidance to the directors, helping them in discharging their duties.
- To ensure that all statutory and regulatory requirements are properly complied with. They play a key role in ensuring that the decisions of the Board on the whole are properly implemented and communicated within the organization and advise the company and its board of Directors on business ethics and corporate governance.
- To ensure that the interest of the stakeholders are safeguarded and should communicate with them on regular basis.
- To comply with the company's obligations under the Companies Acts.
- To make contracts within his or her own sphere of competence i.e. the day to day administration of the company if authorized to do so by the directors of the Company.

AUDITORS APPOINTMENT:

A) STATUTORY AUDITOR

The statutory audit is governed by the Companies Act, 1994, The Bangladesh Securities and Exchange Commission's Ordinance, 1969, Bangladesh Securities and Exchange Commission's Rules 1987 and applicable laws of Bangladesh, which explicitly provide guidelines for the appointment, scope of work and retirement of auditors. M/S. S.F. Ahmed & Co., Chartered Accountants member firm of HLB International Ltd. appointed as statutory auditor in the 16th Annual General Meeting by the shareholders and upon completion of consecutive three years they will retire in the 19th AGM. Five audit firms had submitted their EOI and upon scrutiny, audit committee recommended a pool of audit firm and out of that pool Board of Directors recommended M/S. G. Kibria & Co., Chartered Accountants for appointment as external auditor for the financial year 2020-21 subject to the approval of the Shareholders in the ensuing 19th AGM of the Company scheduled to be held on 24 December 2020.

B) CG COMPLIANCE AUDITORS:

Pursuant to the compliance with the Corporate Governance Code of the Commission BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued by Bangladesh Securities Exchange Commission (BSEC) under section 2CC of the

Securities and Exchange Ordinance, 1969, each Company shall obtain a certificate from a practicing Professional Accountant / Secretary regarding compliance of conditions of Corporate Governance Code of the Commission and shall send the same to the shareholders along with the Annual Report on yearly basis.

The Board of Directors recommended M/s. Itrat Hussain & Associates, Chartered Secretaries for re-appointment as compliance auditor for certification of compliance on Corporate Governance for the year ended 30 June 2021 subject to the approval of the shareholders in the 19th Annual General Meeting. The Compliance Certificate for the year ended June 30, 2020 has obtained from M/s. Itrat Hussain & Associates, Chartered Secretaries and certifies that the Company has duly complied with all the regulatory requirements as stipulated in the new Corporate Governance Code of Bangladesh Securities & Exchange Commission's notification no. BSEC/CMRRCD/ 2006-158 /207/Admin/80 dated 10 June 2018.

AUDITOR'S OPINION

M/S. S.F. Ahmed & Co., Chartered Accountants has submitted an unqualified Audit Report which has stated in the annual report for the year ended 30 June 2020 and Corporate Governance compliance Auditor M/s. Itrat Hussain & Associates, Chartered Secretaries certifies that the Company has duly complied with all conditions of the Corporate Governance Code and also complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

INDEPENDENT SCRUTINIZER

As per the Directive of Bangladesh Securities and Exchange Commission (BSEC) vide no. BSEC/CMRRCD/2009-193/08; dated: 10 March 2021, clause (9), an Independent Scrutinizer is required to appoint for observing the due diligence and AGM process, election procedure and detailed information of voting results shall be authenticated by the concerned stock exchange(s) by an independent Scrutinizer (who has professional experience and qualification of Chartered accountants or chartered Secretaries) as appointed by the issuer company, and such authenticated report shall be submitted to the commission within 48 (forty-eight) hours of conclusion of the general meeting.

Consequently, three firms have expressed their

interest to become an Independent Scrutinizer for the ensuing 20th Annual General Meeting to be held at the virtual platform. Among the three firms the Board of Directors selected and appointed M/S. Mohammad Sanaullah & Associates, Chartered Secretaries & Management Consultants as Independent Scrutinizer for observing and authenticating the due diligence and AGM process, election procedure and detailed information of voting results and certification and report to the regulatory within 48 hours of completion of 20th Annual General Meeting.

ROTATION OF THE DIRECTORS

Pursuant to section 91(1) of the companies Act, 1994 and clause no. 104 of the Article of Association of the Company, one third of the Directors, shall retire by rotation in every ordinary general meeting. Accordingly, Gazi Md. Shakhawat Hossain, Director will retire in the 20th AGM and also eligible for re-election.

ELECTION / RE-ELECTION OF DIRECTORS

Being eligible, Rtn. Ghulam Mustafa representing Purnima Construction (Pvt.) Limited & Mr. Md. Saiful Islam representing Borak Real Estate Limited, Nominated Directors appointment in 147th BOD Meeting will subject to the approval of shareholder in ensuing 20th AGM.

APPOINTMENT AND / OR REAPPOINTMENT OF INDEPENDENT DIRECTOR

As per the Condition no.01, Sub Condition no. 2(e) of Corporate Governance Code gazette on 03 June 2018 issued by Bangladesh Securities & Exchange Commission, the tenure of the office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. Accordingly, Mohammed Forkan Uddin FCA, Independent Director Completed his consecutive Three years tenure and eligible for re-appointment for an extended tenure.

As Mr. Kazi Mahmood Sattar, former Independent Director has completed his consecutive two terms i.e., 06 years as Independent Director, in the vacant position two Independent Director had been appointed in 142nd BOD Meeting subject to the approval of the shareholder in ensuing 20th AGM. The newly appointed Independent Director were Mr. N K A Mobin FCS, FCA & Professor. Mohammed Ahsan Ullah.

As per BAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. Management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

WEBSITE AND IT FACILITIES OF THE COMPANY

Pursuant to the clause no.44 of the Listing Regulations, Unique Hotel and Resorts Limited is managing efficiently automated IT enabled website. The website is successfully satisfying to its stakeholders and shareholders. Investors can get all updated information from the Company website. The Company's official website www.uhrlbd.com is linked with the website of the stock exchange(s). The Company make available the detailed disclosures on its website immediately as required under the listing regulations of the concerned stock exchange(s).



SALINA ALI
Chairperson

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AUDIT COMMITTEE REPORT



From the right to left : Mr. N K A Mobin FCS, FCA Independent Director & Member of the Audit Committee, Mr. Mohammed Forkan Uddin FCA, Independent Director and Chairperson of the Audit Committee, Mr. Gazi Md. Shakhawat Hossain, Non-Executive Director and Member of the Audit Committee, Mr. Md. Sharif Hasan FCS, Company Secretary & Secretary to the Audit Committee.

Report on the activities of the Audit Committee for the year ended on June 30, 2021

Dear Shareholders,

It's my immense pleasure to present the Report of the Audit Committee for the year ended on 30 June 2021 before the valued shareholders. The Audit Committee Report presented under condition No.5(6)(a) of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code provides an insight on the functions of the Audit Committee for the year ended on June 30, 2021.

COMPOSITION OF THE AUDIT COMMITTEE:

As mentioned in the Compliance Statement, the Board has formed an Audit Committee in terms of the conditions of BSEC Code which is appended with the Compliance Report and also enclosed with the Directors' Report. The Committee is comprised of 03 (three) members of the Board of Directors. The Audit Committee is appointed by the main Board and all the Members are Non-Executive Directors and Chairman of the Audit Committee is an Independent Director. The audit committee of the Board of Directors consists of the following Members:

Name & Designation	Status in the Committee
Mr. Mohammed Forkan Uddin FCA - Independent Director	Chairperson
Mr. Gazi Md. Shakhawat Hossain – Nominee Director	Member
Mr. N K A Mobin FCS, FCA - Independent Director	Member
Mr. Md. Sharif Hasan FCS – Company Secretary	Secretary to the Committee

The Audit Committee is responsible to the Board and the duties of the Audit Committee has clearly set forth in writing. As required, all Members of the Audit Committee are 'financially literate' and are able to analysis and interpret financial statements to effectively discharge their duties and responsibilities as member of the Audit Committee. All members are experienced more than 10 (ten) years in corporate management and professions. The Committee always assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.

AUDIT COMMITTEE MEETING:

- Virtual meeting : As the pandemic COVID-19

was suffer the country as well globe, Unique Hotel & Resorts Limited had conducted it's Audit committee meeting in the virtual platform (Zoom Cloud meeting). It is to be mentioned here that most of the meetings held in virtual platform.

INSERT PICTURE VIRTUAL MEETING

- Hybrid meeting: Unique Hotel & Resorts Limited also did some committee meeting in Hybrid system that means physical presence and online presence maintaining the proper health and hygiene and safety. During the financial year 2020-21 the committee met 09 (nine) times and the attendance of the committee members are shown below:

SL No	Name and Designation	Attendance
01.	Mr. K. Mahmood Sattar - Independent Director *	4/4
02.	Mr. Mohammed Forkan Uddin FCA - Independent Director	9/9
03.	Mr. N K A Mobin FCS, FCA- Independent Director **	4/4
04.	Mr. Gazi Md. Shakhawat Hossain- Nominee Director	9/9
05.	Mr. Md. Sharif Hasan FCS Company Secretary	9/9

*Mr. K. Mahmood Sattar - Independent Director and Chairman of the Audit Committee has completed his consecutive two term i.e., 06 (six) years on February 28, 2021 as Independent Director and during his tenure 04 number of meeting was held after his tenure **Mr. N K A Mobin FCS, FCA- Independent Director appointed as Independent Director by the Board of Director and co-opted as a member of the Audit Committee. During his tenure 04 number of meeting was held.

QUORUM OF THE MEETING

During the financial year 2020-21, the Audit Committee met ninth times. The quorum of the meeting of the Audit Committee be constituted in presence of the Independent Director and quorum of the meeting was present round the meeting and all members was also present in all meeting.

THE ROLE OF AUDIT COMMITTEE:

The role of the Audit Committee is to monitor the integrity of the financial statements of the Company and review when appropriate, make recommendations to the main Board on business risk, internal controls and compliance. The committee satisfies itself, by means of suitable steps and appropriate information, that proper and satisfactory internal control system are in place to identify and contain business risk and that the Company's business is conducted in a proper and economically sound manner. The Audit Committee assists the Board of Directors to ensure that the financial statements reflect a true and fair view of the state of affairs of the company and ensuring a good monitoring system within the business. The Audit Committee is responsible to the Board of Directors of the Company. The duties of the Audit Committee are clearly set forth in writing. The role of the Audit Committee includes the following:

FINANCIAL REPORTING:

- Oversees the financial reporting process.
- Reviewed and recommended the yearly budget of the Company for the year 2021-22 for The Westin Dhaka, The Hansa – A Premium Residence by UHRL and the Sheraton Dhaka.
- Monitor choice of accounting policies and principles.
- Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adaption.
- Review along with the management, the annual financial statements before submission to the Board for approval.
- The Committee reviewed the financial statements of the subsidiary company and associate company.
- Reviewed along with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewed and Analysis the overall business performance of the company and risk factors of the business.
- The Committee also reviewed the business prospect, COVID -19 pandemic period business revive strategy.

Related party transactions:

Reviewed the statements of significant related party transactions submitted by the management and placed the recommendations before the Board of Directors meeting.

INTERNAL CONTROL SYSTEM:

- Review whether all the applicable Rules, Regulations, Guidelines, Notifications, Directives, etc. issued by the regulatory authorities have been complied with.
- Other matters as per Terms of Reference (TOR) of the Audit Committee and also as Directed by the Board, from time to time.
- Discussed and finalized the yearly audit calendar (2021-22) and Standard Operating Procedure (SOP) of the Company.
- Reviewed the adequacy of internal audit function.
- To recommend the board about the steps needed to improve the system of internal control derived from the findings of the internal and external auditors, and from the consultations of the Audit Committee itself.

INTERNAL AUDIT:

- Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan.
- To review of the Internal Audit and Compliance Report.
- Reviewed the Internal Audit department audit report and recommended the possible solutions.
- Assigned the task time to time as required.

EXTERNAL AUDIT

- Reviewed Management Letters or Letter of Internal Control weakness issued by statutory auditors.
- Oversee hiring and performance of external Auditors.
- Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors.
- Conducted a formal evaluation of the effectiveness of the external audit process.

AUTHORITY:

In terms of Corporate Governance Code, the Audit Committee is authorized by the Board to review any activity within the business as per its Terms Of Reference (TOR). It is authorized to seek any information it requires from and requires the attendance at any of its meeting of any Director or Member of Management, and all employees are expected to co-operate with any request made by the Committee.

The Committee is also authorized to have information and advice from the Company Legal Advisor, Tax Consultant and Statutory Auditor if required. The TOR of the Audit Committee may be amended from time to time as required for the business in line with BSEC Notifications, subject to approval by the Board of Directors of the Company.

REPORTING OF THE AUDIT COMMITTEE:

- a) Reporting to the Board of Directors: The Audit Committee reports on its activities to the Board of Directors. The Audit Committee immediately reports to the Board of Directors on the following findings, if any;
- Report on conflicts of interests;
 - Suspected or presumed fraud or irregularity or material defect in the internal control system;
 - Suspected infringement of laws, including securities related laws, rules and regulations;
 - Report the financial reporting and presentation deficiencies to the Board of Directors.
 - Any other matter that it deems necessary and as may be directed by the Board.

In compliance with condition No.1(5)(xxvi) of the Corporate Governance Code gazetted on June 10, 2018, the MD/CEO and Chief Financial Officer (CFO) have certified before the Board that they have thoroughly reviewed the Financial Statements of the Company for the year ended on 30 June 2021, and certified that which placed before the Board of Directors:

- (i) They have reviewed the financial statements for the year ended on 30 June 2021 and that to the best of their knowledge and belief:
- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) these statements collectively present true and

fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.
- b) Reporting to the Authorities;
If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.
- c) Reporting to the Shareholders and General Investors:

Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii) of the BSEC's Corporate Governance Code mentioned above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

Main Activities and recommendations of the Audit Committee for the year ended on June 30, 2021:

- In terms of reference, during the financial year from 01 July 2020 to 30 June 2021, the Committee in its first meeting held on July 12, 2020 where discuss the pre and post COVID - 19 consequence and impact on the business performance of Unique Hotel and Resorts Limited and reviewed the internal audit report of the Westin Dhaka and the Hansa Residence where the Head of Internal Audit was present and present the report before the committee. The Audit Committee in its aforesaid meeting also had detailed discussion with the members of the internal audit department on various aspects of the audit findings. The Committee also reviewed the financial reporting process, discussed the adequacy of the internal control processes in place to prevent errors and

fraudulent activities and thoroughly scrutinized the related party transactions carried out during the year. After discussion the committee recommended the required guidelines and advice.

- In the second meeting, the committee discussed the bank loan status and loan repayments schedule of the Company during COVID – 19 and onward.
- The Committee meet in the third meeting held on October 25, 2020 reviewed the Audited Annual Financial Statements for the year ended on June 30, 2021 and the appointment / re-appointment of statutory auditor and Corporate Governance Compliance Auditor & fix their remuneration. During the meeting the Chief Financial Officer presented the draft annual accounts along with the independent auditors' report to the Committee and briefed the committee regarding the financial performance of the Company. For the appointment and / or re-appointment of auditor(s) and fix their remuneration, Company Secretary presented the detailed on the audit firm and their experience.

The Audit Committee in its aforesaid meeting also had detailed discussion with the members of the accounts and finance department on various aspects of the financial statements and accounts. The Committee also reviewed the financial reporting process, discussed the adequacy of the internal control processes in place to prevent errors and fraudulent activities and thoroughly scrutinized the related party transactions carried out during the year. The committee was fully satisfied that the related party transactions were made on an arm length basis as part of normal course of business and the transactions have been adequately disclosed in the financial statements. The Independent Auditors' report also did not contain any material audit observation that warranted the Boards' attention. The Committee being satisfied authorized for onward submission of the Audited Financial Statements to the Board for consideration.

- The fourth meeting of the Committee was held on November 11, 2020, prior to release the un-audited First Quarter Financial Statements of the Company for the quarter ended on September 30, 2020. The Committee reviewed the financial progress during the first quarter

and examined in detail and recommended the same for approval by the Board to release to the Shareholders of the Company.

- The fifth meeting of the Committee was held on January 26, 2021 to review the un-audited Second Quarter financial Statements of the Company. The Committee being satisfied and recommended the financial statements for the Second Quarter period ended on December 31, 2020 and discussed on draft TOR of Internal Audit Department.
- The sixth meeting of the Committee was held on March 01, 2021 discussed and perused the following activities:
 - Discussed the report on projected revenue along with potential investments and expenses of Unique Hotel & Resorts Limited.
 - Discussed and gave valuable guideline on the total receivable along with aging of both hotels.
 - Discussed the debt equity and debt service coverage capability of the Company.
 - Discussed the budget variance of last quarter (October-December' 2020).
 - Discussed and recommend for appointment of Valuer Firm for valuation of the Company land situated at Meghnaghat, Sonargaon, Narayangonj to be transferred in favor of Unique Meghnaghat Power Limited.
- The seventh meeting of the Committee was held on 21 April, 2021 where discussed the following issues:
 - Discussed and recommend the un-audited financial statements of the Company for the 3rd Quarter ended on March 31, 2021.
 - Discussed the overall investment along with five years consolidated financial projection / cashflow of all projects and the debt equity and debt service coverage capability of the Company.
 - The Committee also discussed on the pre and post Covid-19 consequence and impact on the business performance of the Company and advised the management to prepare a report to analyses the financial performance, impact on the business and way forward.
- In the eighth and ninth meeting held on 02 May 2021 and 28 June 2021 discussed :
 - Internal control and compliance procedure of the Company and it's various units
 - Reviewed the Westin Dhaka Internal control procedure for Revenue, Cost and Expenses, procurement process and Manpower Utilization.

- Approved the annual audit plan.
- Reviewed the compliance report of Unique Hotel & Resorts Ltd. as on date for information.

The Managing Director, Chief Financial Officer, Internal Auditors of the Company and representatives of the External Auditors had attended all the meetings upon invitation by the Audit Committee. From time to time, other senior Members of Management have also been invited by the Audit Committee to attend in the above Audit Committee meetings. The Audit Committee met with the External Auditors separately, and with the internal Auditors on an annual basis.

The Audit Committee also reviewed, approved and monitored the procedures and task of the internal audit, financial report preparation and the external audit report. The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the Company

and did not find any material deviation, discrepancies or any adverse findings / observation in the areas of reporting.

ACKNOWLEDGEMENT

The members of the Audit Committee express their gratitude and thanks to the Board of Directors for their prudent guidance and the Management for their cooperation in performing their duties & responsibilities and recommendations made during the financial year to improve the system of internal control derived from the findings of the internal and external auditors, and from the consultations of the Audit Committee itself.



Mohammed Forkan Uddin FCA
Chairman,
Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE



From the right to left : Mr. Gazi Md. Shakhawat Hossain - Non-Executive Director & Member of the NR Committee, Prof. Mohammed Ahsan Ullah - Independent Director & Chairperson of the NR Committee, Mr. Md. Khaled Noor - Non-Executive Director & Member of the NR Committee, Mr. Md. Sharif Hasan FCS, Secretary to the NR Committee.

It is my immense pleasure to present the Report of the Nomination and Remuneration Committee for the financial year 2020-21 to the honorable Shareholders through Annual Report. The Nomination and Remuneration Committee Report presented under condition No.6(2)(a) of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code provides an insight on the functions of the Nomination and Remuneration Committee for the year ended on June 30, 2021.

In compliance with the Corporate Governance Code of Bangladesh Securities and Exchange Commission's notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated: 10 June 2018, the Board of Directors of the Company has duly constituted the Nomination and Remuneration Committee. The Committee assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executives.

The role of the Nomination and Remuneration Committee (the "Committee") is to develop and maintain a formal, rigorous and transparent procedure for making recommendations on appointments and re-appointments to the board of the Company (the "Board"). In addition, it is responsible for recommending appointment to the Board of subsidiary Companies, and to review the succession plans for the executive Directors, the non-executive Directors and top-level executives.

The Committee's responsibility and authority covers the Company and its subsidiaries.

Composition of Nomination and Remuneration Committee

According to the Corporate Governance Code of the Commission, the Committee has been formed Chaired by an Independent Director. All members of the Nomination and Remuneration Committee are non-executive director and experienced more than 10 (ten) years in corporate management and professions. The Nomination and Remuneration Committee of the Board of Directors consists of the following Members:

Name	Position in the Committee
Prof. Mohammed Ahsan Ullah - Independent Director	Chairperson
Mr. Md. Khaled Noor - Non-Executive Director	Member
Mr. Gazi Md. Shakhawat Hossain - Non-Executive Director	Member
Mr. Md. Sharif Hasan FCS - Company Secretary	Secretary to the Committee

The Committee conducted two meetings during the financial year. The Chairperson Prof. Mohammed Ahsan Ullah Chaired the meeting where all the members of the Committee were present. In the first meeting of the financial year, all members exchanged their

views and discussed on the modification of the Terms of Reference and role & responsibilities of the Nomination and Remuneration Committee.

The attendance of the Committee is given below:

Name	Position in the Committee	Attendance
Prof. Mohammed Ahsan Ullah	Chairman**	1/1
Mr. Kazi Mahmood Sattar	Chairman*	1/1
Mr. Md. Khaled Noor	Member	2/2
Mr. Gazi Md. Shakhawat Hossain	Member	2/2
Mr. Md. Sharif Hasan FCS	Secretary to the Committee	2/2

*Mr. K. Mahmood Sattar - Independent Director and Chairman of the NR Committee has completed his consecutive two term i.e., 06 (six) years on February 28, 2021 as Independent Director and during his tenure 01 meeting was held after his tenure **Prof. Mohammed Ahsan Ullah Independent Director appointed as Independent Director by the Board of Director and co-opted as a member of the NR Committee. During his tenure 01 meeting was held.

Important task of the Committee as per the guideline:

- Nomination and appointment of the Executive and Non-Executive Directors: Considering the board diversity
- Review of the Board's policy for the selection and appointment of senior management.
- Composition of the Executive Team & policy for remuneration

- Performance evaluation of the senior management
- Recommend the appointment of the Independent Directors
- Recommend the appointment of the Head of Internal Audit & Compliance
- Setting up the criteria for evaluation of Non-Executive Directors
- Corporate Governance arrangements

ROLE AND RESPONSIBILITIES

- a) NRC is independent and responsible or accountable to the Board and to the shareholders.
- b) NRC oversees, among others, the following matters and made report with recommendation to the Board formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the Directors, top level executive, considering the following:
 - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - (ii) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - (iv) Formulated the criteria for evaluation of performance of independent directors and the Board;
 - (v) Identified the Company's need for employees at different levels and determine their selection, transfer or replacement and promotion criteria upon the assistance of the Chief Executive;
 - (vi) The Chief Executive Officer prepared the organogram of the Company along with human resources and training policies and NR committee shall recommend and review the policies annually. The Committee will place those policies before the Board for approval and instruct the Management to act as per the approved policy and guidelines;

AUTHORITY

The Board authorizes the Committee to:

- a) Investigate any activity within its Terms of Reference and make recommendations to the Board which it deems appropriate on any area within its remit where action or improvement is needed.
- b) Seek any information it requires from or request the attendance at any of its meetings of any director or any employee of the Group and all directors and employees are expected to co-operate with any requests made by the Committee.
- c) Use any form of resource that it considers to be appropriate, including procurement, at the

Company's expense (such expense to be agreed in advance with the Committee Chair).

- d) Legal or other independent professional advice as it considers necessary to fulfil its responsibilities on any matter within its Terms of Reference and to secure attendance of outsiders with relevant experience and expertise; and where directors have concerns which cannot be resolved about the business of the Committee or a proposed action, they should ensure that their concerns are recorded in the Committee minutes. On resignation, a Non-Executive Director should provide a written statement to the Committee Chair, for circulation to the Board, if they have any such concerns.

SCOP OF THE WORKS

In assistance of the top level executive or CEO, the Committee shall review and recommend the following:

- a) The re-appointment of any Non-Executive Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- b) The annual re-election by shareholders of any director having given due consideration to their performance and ability to continue to be effective and contribute to the Board in the light of the knowledge, skills and experience required and specific account being taken of the need for progressive refreshing of the Board particularly where a non-executive director has served for 6 years or more.
- c) Any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provisions of the law and their service contract.
- d) The appointment of any Director to an executive or other office, including the role of Senior Independent Director.
- e) The Board's policy for the selection and appointment of senior management.
- f) The Board's policy for the selection and appointment of the Company Secretary; and the Committee will also make recommendations to the material subsidiary Boards of the Group on the membership of their Board committees, where applicable, in consultation with the Chair of the relevant committees.

BOARD EVALUATION**The Committee Shall:**

- (a) Consider and set the criteria for the performance review of each Non-Executive Director;
- (b) Ensure that annual assessments of the performance of the Chairman, the Managing Director, the Company Secretary, Head of Internal Audit and the Chief Financial Officer are undertaken;
- (c) Ensure an annual performance evaluation is undertaken of the effectiveness of the Board, each Committee of the Board and the contribution of each Director, such evaluation to be externally facilitated at least once every three years;
- (d) Ensure the Committee reviews the results of the board evaluation processes that relate to the Board composition.
- (e) Ensure that the conclusions and recommendations arising out of the annual board evaluation and the individual performance evaluations are reported to the Board; and
- (f) Agree an action plan addressing the results of the board evaluation and monitor performance on a regular basis against the agreed plan.

REPORTING RESPONSIBILITIES

- a) The Committee Chair formally report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- b) The Secretary take notes and recorded the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board, unless it would be inappropriate to do so.
- c) The Committee provides such recommendations to the Board as it deems appropriate on any areas within its remit where action or improvement is needed or desirable.
- d) The Committee made a statement in the Company's annual report of its membership and a description of its duties and activities including:
- i) The process it has used in relation to Board appointments and explain if external advice or open advertising has not been used; and

- ii) Description of the Board's policy on diversity, including gender, and measurable objectives that it has set for implementing the policy and progress on achieving the objectives.
- e) The Committee Chair shall be available to answer questions about the Committee's activities at the ensuing annual general meeting of the Company. All other members of the Committee shall also attend the annual general meeting.

REVIEWED

- a) The Committee conducted an annual review of its performance and ensure that it is provided with sufficient resources to undertake its duties, and that sufficient training is provided to the members on appointment and on an on-going basis and recommend the changes that it considers necessary to the Board for approval.
- b) The Committee discussed and recommend the promotion of the Company Secretary with the remuneration and benefits.
- c) The Committee reviewed the tenure and term of the office of the managing director for re appointment and / or extension of the office term for another term. The committee also discussed the remuneration and benefits of the honorable managing director and send to the Board for final recommendation.
- d) The Committee discussed and finalized the Action Plan for the financial year 2020-2021 of the NR Committee.
- e) The Committee reviewed the Terms of Reference of the Committee as required.

ACKNOWLEDGEMENT

The members of the Nomination and Remuneration Committee express their gratitude and thanks to the Board of Directors for their prudent guidance and the Management for their cooperation in performing their duties and responsibilities expect to formulate the criteria and complete policies in the coming years.


Prof. Mohammed Ahsan Ullah

Chairperson

Nomination and Remuneration Committee



RISK MANAGEMENT & INTERNAL CONTROL

Unique Hotel & Resorts Ltd. is a Public Limited Company listed with Dhaka Stock Exchange and Chittagong Stock Exchange on 14 June 2012 and 5 June 2012 respectively. The address of the registered office of the company is Plot # 01, CWN (B), Road # 45, Gulshan-2, Dhaka-1212. Corporate head office of the Company is at BorakMehnur, 51/B, Kemal Atatürk Avenue, Banani, Dhaka-1213.

Unique Hotel & Resorts Limited is the leading Hotel & Hospitality Management Company which is the owner of "The Westin Dhaka" and the pioneer of Five Star hotel in the private sector of Bangladesh. It started its commercial operation from 1st July 2007. Later on, Unique Hotel & Resorts Ltd. established its another hotel at Uttara name HANSA - A premium residence by UHRL. It is the highest quality serviced hotel in Uttara area. Another prestigious property Sheraton Dhaka, an iconic brand of Marriott International is in simulation stage and waiting for grand opening soon. This hotel is located in the Banani Area.

The country's hospitality industry has become very competitive like many other industries as a couple of new famous brand hotels with huge number of keys have recently been added. We are very vigilant about the future state of competition and have prepared ourselves to face the new challenges. The Board of

Directors of Unique Hotel and Resorts Limited is responsible for ensuring the safe business environment by formulating the prudent policies. The Board are responsible for:

- Ensuring the design and implementation of appropriate risk management and internal control systems that identify the risks facing the Company and enable the board to make a robust assessment of the principal risks;
- Determining the nature and extent the principal risks faced and those risks which the organization is willing to take in achieving its strategic objectives (determine its "risk appetite");
- Ensuring that appropriate culture and reward systems have been embedded throughout the organization;
- Agreeing how the principal risks should be managed or mitigated to reduce the likelihood of their incidence or their impact;
- Monitoring and reviewing the risk management and ensure internal control systems, management's monitoring and reviewing, and satisfying itself that they are functioning effectively and that corrective action is taken when necessary;

Name & Designation	Status in the Committee
Dr. Chowdhury Nafeez Sarafat - Nominee Director	Chairperson
Mr. Mohammed Forkan Uddin FCA - Independent Director	Member
Mr. N K A Mobin FCS, FCA - Independent Director	Member
Mr. Md. Sharif Hasan FCS – Company Secretary	Secretary to the Committee

Board Risk Management Committee terms of reference:

01. Fostering sound risk governance across the Company's operations, taking a forward-looking perspective and anticipating changes in business conditions;
02. Ensuring that risks are appropriately identified, reported, assessed, managed and controlled to include commission, receipt and consideration of reports on key strategic and operational risk issues;
03. Ensuring that Company's actual and future risk appetite and strategy are aligned with the business strategy, objectives, corporate culture and values of the institution;
04. Promoting a risk awareness culture within the Company.

The Company management has overall responsibility for the establishment and oversight of the company's risk management framework. Phases of the Risk Management Process of the Company are:

- Identifying the risk
- Assess and evaluate the risk
- Appropriate measures to Mitigate the risk level
- Continuous monitoring of the risk.

The Company has experience to the following major types of risks and concerns from its operation;

- STRATEGIC / BUSINESS/ REPUTATION RISKS
- INDUSTRY RISKS
- OPERATIONAL RISKS
- MARKET RISKS
- EXCHANGE RATE RISK
- INTEREST RATE RISK
- LIQUIDITY RISK
- COMPLIANCE / LEGAL / REGULATORY RISKS
- SUSTAINABILITY & ENVIRONMENT IMPACT

STRATEGIC / BUSINESS/ REPUTATION RISKS

To set up the strategic objectives of the Company, execution of the strategy as per the preference and choice of the customers. To do business with integrity and reputation.

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 4.5% + 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. The income period from 01 July 2019 to 30 June 2020 and 01 July 2020 to 30 June 2021 has an average interest rate for foreign currency loan were 6.69% and 4.87% respectively. Therefore libor rate has been decreased by 1.82% due to the changes in international financial market condition. As a result, it provides impact on the overall cash flow position in current and upcoming years for the Company. Furthermore, the interest rate on local currency term loan from Standard Chartered Bank Limited is T-Bill+6.76% until 30th August 2021 which has further been revised to T-Bill+3.68% p.a. with a floor of 6% p.a. with effect from September 2021. Moreover, the interest rate of other loans remain 9% as per Banking Regulation & Policy Department Circular No. 03/2020 dated: February 24, 2020 except for the term loan from Dutch Bangla Bank Limited (DBBL). The Bank has reduced the interest rate from 9% to 8.75% with effect from October 9, 2020 and further reduction in interest rate has been @7.75% with effect from August 2021.

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

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. Compliance and implementation of COVID-19 safety protocols' are primary focus for the company to ensure guest and associate safety, resulting increased footfalls for dine-in experience and room stay. Cost contingency measures are continuing to minimize the profit margin gap.

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. Due to the high demand we are going to open another five star hotel "Sheraton Dhaka" in the year 2021. The 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. Addition of Sheraton Dhaka operations to the portfolio will provide synergies to cater MICE segment business, larger

events, accommodate larger group business and improve operational efficiency with resource optimization.

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

LIQUIDITY RISK

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

MANAGEMENT PERCEPTION:

The Company is sufficiently liquid and highly able to meet its obligation on time. The continuous positive operating cash flow proves the strong liquidity position of the Company. Apart from this, the Company can meet any short term obligation with the support of the other concerns of the group, if needed. Due to COVID- 19 impact from March onwards foreign travel has been restricted as a result guest flow significantly lower than normal flow which negatively impact on cash flow. However, we are trying to increase our revenue through F&B service in local market and some fund is arranging from sister concerns. Please see the note 3.8 and 4.20 for more information on liquidity risk.

RESEARCH AND DEVELOPMENT:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions. It is emphasizing on volume-

based strategy for increasing room occupancy as well as enhancing the quality and portfolio of food and beverage that will attract the customers and grab the market share at large. In addition, The Westin Dhaka is leading as an elevated distinct up-scale hotel brand in Bangladesh by creating memorable hotel stays, exceptional Food and Beverage program and curated guest experience.

Since the Unique Hotel & Resorts Limited has not borrowed funds at flexible interest rate, hence, not involved in the interest rate risk. The company has been repaying borrowed funds on a continuous basis.

COMPLIANCE / LEGAL / REGULATORY RISKS

To do the business maintaining the good governance and compliance of the regulatory requirements. To ensure the accurate reporting and compliance meeting the time line as per the regulations. For doing business, we need to take lots of regulatory licenses, approvals and franchises and renewal of those license within due time and compliance with the changed regulations issued by the competent regulatory authorities time to time.

SUSTAINABILITY & ENVIRONMENT IMPACT

Every small action means a lot to our planet. The management is committed to manage and protect environment as an integral part of its business. To reduce environmental footprint, the company is pursuing to team. Standard environmental policy has been formulated which addresses management of:

- Use of resources
- Air Emissions
- Waste management
- Energy savings
- Chemical management
- Cope up with the new challenges / new normal life arose out of the pandemic COVID-19.

Let's be friendly to the environment. Use only what you need. Recycled paper napkins and reduced sauce packaging are eco-friendly and Green environment initiatives at 'The Westin Dhaka' and 'Hansa Residence' for ensuring sustainable development and have undertaken different steps like Energy cogeneration in our Hotels and LED energy saving lights at the premises. To further reduce the carbon footprint, we have a planned afforestation program whereby trees are being planted regularly at our hotel premises and corporate office premises.

INVESTMENT COMMITTEE



INVESTMENT COMMITTEE

The Board of Directors has formed an investment committee to study and to find out the prospective investment opportunities. On the basis of the recommendation of the investment committee, the

Board of Directors make decision for Investment. Honorable Managing Director is the Chairman of the investment Committee. During the financial year, the committee conducted one meeting.

INVESTMENT COMMITTEE MEMBERS ARE:

Name & Designation	Status in the Committee
Mr. Mohd. Noor Ali - Managing Director	Chairperson
Mr. Mohammed Forkan Uddin FCA - Independent Director	Member
Mr. N K A Mobin FCS, FCA - Independent Director	Member
Mr. Gazi Md. Shakhawat Hossain - Nominee Director	Member
Mr. Mohammad Golam Sarwar FCA -Nominee Director	Member
Mr. Md. Sharif Hasan FCS – Company Secretary	Secretary to the Committee



CORPORATE SOCIAL RESPONSIBILITY REPORT

OVERVIEW

Corporate social responsibility (CSR) is a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders. It is represented by the contributions undertaken by Companies to society through its business activities and its social investment. Unique Hotel and Resorts Limited initiatives for the integration of business operations and values, whereby the interests of all stakeholders including investors, customers, employees, the community and the environment are reflected in the Company's policies & actions.

The COVID-19 pandemic has had a massive social and economic impact. Both developed and developing economies have been affected and marginal peoples and the most vulnerable have been hit hardest of all. The restart of tourism will help kickstart recovery and growth. It is essential that the benefits this will bring are enjoyed widely and fairly.

The purpose of the Board CSR Committee is to ensure long term sustainability of the Company aspirations and management of the Company's CSR initiatives. CSR committee ensure that the businesses align it's values and behavior with the expectation of stakeholders, not just customers, and investors, but also employees, suppliers, communities, regulators, special interest groups, and society as a whole. It is the Company's commitment to being accountable to its stakeholders for the betterment around us.

COMPOSITION OF THE CSR COMMITTEE

The Board Corporate Social Responsibility (CSR)

Committee is comprised of four members including one Independent Director. All members are competent and experience in their area. The CSR committee met one time in financial year 2020-2021. The initiatives are managed in a way that secures business stability, sustain positive image and reputation of the Company and establishes the Company's commitment to the nation at large. The initiatives are all aligned with the SDG's and we are contributing to fulfilling the Government's commitment to the nation at large. One meeting was held at the virtual platform due to the pandemic COVID-19.

CSR Committee members:

Name	Status in the Committee
Mrs. Salina Ali	Chairperson
Mr. Md. Khaled Noor	Member
Mr. Mohammad Golam Sarwar FCA	Member
Prof. Mohammad Ahsan Ullah	Member

REPORTING BY THE COMMITTEES TO THE BOARD

Each committee regularly reports on their works to the Board. After confirmation of the decisions in the committee the confirmed minutes placed before the Board for ratification. As a minimum, the report includes a summary of the matters addressed and the measures undertaken by the committee.

ACTIVITIES ROUND THE YEAR

We are delighted to inform that during this period July 2020 to June 2021 Unique Hotel & Resorts Limited has conducted various programs and

contributed in the various capacity of the society. Some activities round the financial year are:

WORLD TOURISM DAY 2021

World Tourism day, celebrated each year on 27 September, is the global observance day fostering awareness of tourism's social, cultural, political and economic value and the contribution that the sector can make towards reaching the sustainable Development Goals.

The Westin Dhaka Team performed some activities from the social obligations ground. some of these activities are highlighted below;

- The Westin team take initiatives for cleaning roads, drain
- The Westin Dhaka team has conducted mosquito extermination activities in many areas with Disinfectant Fogger machine.

Community welfare initiative towards employee and their immediate family

"Success isn't just about what you accomplish in your life; it's about what you inspire others to do." UHRL volunteer some activities for the community welfare:

- Distribution of Sewing machine
- Distribution of Milk cow
- Monetary help
- Cleaning activities
- Feeding the marginal people

HEALTH & SAFETY INITIATIVE & FOOD DISTRIBUTION

The year 2020-2021, has been one of the toughest years due to the Covid-19 pandemic. At thisprecedented time Unique Hotel and Resorts Limited stood with some special consideration in ensuing that there is no Violation of human rights. In this year the coronavirus outbreak caught our country by surprise and spreading illness to many. Following the pandemic situation, Unique Hotel and Resorts Limited have distributed hand Sanitizer & face masks to underprivileged people of Dhaka city.

The Westin Dhaka team has distributed food and cloths among the helpless and deprived children.



FOOD DISTRIBUTION AT WORLD FOOD DAY

16th October is the World Food Day. It is an initiative of the United Nations' Food and Agricultural Organization (FAO). The global event is a day dedicated to raising global awareness and taking

collective action to eradicate hunger and ensuring that everyone has access to a good meal. As a part of celebration of this day, The Westin Dhaka partnered up with Humanity Foundation - IHF and provided meal to two schools - IHF school Tongi Campus and Chakar School. Humanity Foundation - IHF is providing food for bringing smiles to the children. The campaign was a part of the Marriott International's Serve 360 initiative promises to make a sustainable and positive impact wherever Marriott International does business.

WPPF CHEQUE HANDED OVER TO MINISTRY OF LABOR AND WELFARE

As per the labor law of the country, Unique Hotel and Resorts Limited (UHRL) handed over BDT 1,46,20,918 [One Crore Forty-Six Lac Twenty Thousand Nine Hundred and Eighteen Only] to the Labor Welfare Fund.



TAKE SPONSORSHIP IN T E M SPORTS & EVENTS

On the occasion of "Mujib Shoto Borsho, 100 years Birthday Celebration of father Of the Nation, Bangabandhu Sheikh Mujibur Rahman, TEM Sports & Events were organized "Dhaka North City Corporation Mayor Cup-2021" to showcase respect to our Father of the Nation of Bangladesh and also engage youth into a creative cause.



As a part of Corporate Social Responsibility, ethics & citizen responsibility unique Hotel and Resorts Limited took sponsorship by contributing an amount of TK. 1,000,000.00 (Ten Lacs only) in that event/ tournament.

In addition, Unique Hotel and Resorts Limited also facilitated 3 events associated with this tournament such as press conference, Team auction etc. at the premises of "The Westin Dhaka" and also beared the cost of those events includes venue rental and food for 250bpax (maximum) for 3 events.

SUPPORT DURING COVID-19

In response to COVID-19 pandemic, Unique Hotel and Resorts Limited was associated with the following major initiatives and activities:

- Unique Hotel and Resorts Limited lead by the freedom fighter, prominent entrepreneur and honorable Managing Director Mr Mohd. Noor Ali who always come forward and try his best to support the well-being of the Nation. This year has donated BDT2.00 crore to the honorable 'PRIME MINISTER'S RELIEF AND WELFARE

FUND'to assist the government to fight against the pandemic COVID-19. On 29 March 2020 a function was held in the PM's office via live video call with the Honourable Prime Minister herself and Dr. Ahmed Kaikaus, Principal Secretary to the Prime Minister who received our donation. The Chief Executive Officer Mr. Md. Shakwath Hossain handed over the donation cheque to Principal Secretary Dr. Ahmed Kaikaus on behalf of the Company.



- Unique Hotel and Resorts Limited also donated BDT10.00 lac to 'সবাই মিলে সবার ঢাকা' (SHOBAI MILE SHOBARDHAKA) organization who worked for Covid-19 led by the Dhaka North City Corporation Mayor.



- Unique Hotel and Resorts Limited has distributed food, safety items and medicine to Gouripur upazala under Mymensingh district among the marginal urban peoples who became unemployed due to lockdown.

FOOD DISTRIBUTION DURING WORLD FOOD DAY

On 16th October 2021 The Westin Dhaka has celebrated the World Food Day. It is an initiative of the United Nations' Food and Agricultural Organization (FAO). The global event is a day dedicated to raising global awareness and taking collective action to eradicate hunger and ensuring

that everyone has access to a good meal. To celebrate this day, The Westin Dhaka partnered up with Humanity Foundation for providing us the opportunity to work together for bringing smiles to the children- IHF and provided meal to two schools - IHF school Tongi Campus and Chakar School.



ENVIRONMENTAL RELATED INITIATIVE

Unique Hotel and Resorts Limited at its corporate office and various business units use an onsite solar panel to reduce electricity consumption. Under this initiatives UHRL 'Corporate Office Premises Borak Mehnur' 'The Westin Dhaka' Hansa Residence' and Sheraton Dhaka' use the solar panel and we also use hot water solar generators for water heat purposes.

SOCIAL OBLIGATIONS

The Unique Hotel and Resorts Limited performed lots of activities from the social obligations ground. Some of these activities are highlighted below:

- The Westin Dhaka goes beyond the boundaries to facilitate their associates in need. Md. Manjarul Hasan, who has been working for The Westin Dhaka Housekeeping Department since March 2007, was diagnosed with cancer in the last three years. We have been providing his full salary since these three years despite his inability to working conditions.
- Supporting Police for the security strength of the Gulshan area, we donated CCTV.
- Round the year, we take initiatives for mosquito repellent from Gulshan-2 to Azad Mosque Area.
- We replaced our polybag packaging system into a paper bag packaging system for saving environment pollution. We also use the compostable garbage bag for our operation.
- Round the year, we take initiatives for clean roads from Gulshan-2 to Azad Mosque.

SUSTAINABILITY & ENVIRONMENT IMPACT

Every small action means a lot to our planet. The management is committed to manage and protect

environment as an integral part of its business. To reduce environmental footprint, the company is pursuing to team. Standard environmental policy has been formulated which addresses management of:

- * Use of resources
- * Air Emissions
- * Waste management
- * Energy savings
- * Chemical management

Let's be friendly to the environment. Use only what you need. Recycled paper napkins and reduced sauce packaging are eco-friendly and Green environment initiatives at 'The Westin Dhaka' and 'Hansa Residence' for ensuring sustainable development and have undertaken different steps like Energy cogeneration in our Hotels and LED energy saving lights at the premises. To further reduce the carbon footprint, we have a planned afforestation program whereby trees are being planted regularly at our hotel premises and corporate office premises.

GREEN EARTH FOR BETTER TOMORROW TREE PLANTATION

Planting a tree is a lifelong investment. How well this investment grows depends on the type of tree selected and the planting location, the care provided during planting, and the follow-up care after planting. Getting your new tree off to a healthy start will help the tree mature to its full size and ensure it will provide environmental, economic, and social benefits throughout its lifetime.

Tree plantation helps in increasing the Green Cover. Trees help in holding the soil. Trees are important for the planet, and for all the life forms that inhabit it.



KEEP GREEN AND KEEP OUR PLANET CLEAN

GO GREEN INITIATIVES

ENERGY SAVINGS INITIATIVE

UHRL initiatives which taken to save mother earth by saving energy-

- We replaced from CFL light to Energy Savings Light. LED lights are up to 80% more efficient than traditional lightings, such as fluorescent and incandescent lights. 95% of the energy in LEDs is converted into light, and only 5% is wasted as heat. Energy use reduces the demand from power plants and decreases greenhouse gas emissions.



- Air conditioning is the process of removing heat and moisture. Previously we used R22 air conditioning system gas, which was not environment-friendly. Then we replaced from R22 to 134A and again we replaced this air conditioning system gas from 134A to 606A and this is environment-friendly.

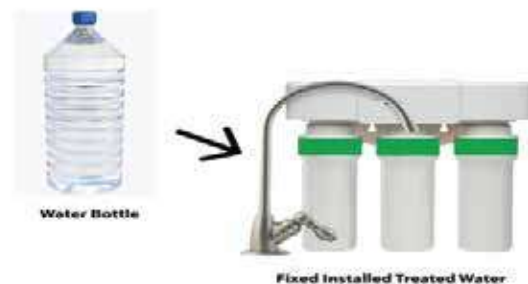


- Central Air Conditioner system gas burner replaced with high capacity low flow/ consumption/ pressure burner for saving electricity.

- We use an onsite solar panel to reduce electricity. Also we use hot water solar generators for water heat purposes.



- ICDDR test our portable heater system by monthly & Legionella test bimonthly.
- We replaced mineral water bottles to fixed installed treated water system because BPA and other plastic toxins can then make their way into your bloodstream, which can cause a host of problems, including various cancers as well as liver and kidney damage.



- Going green is a great way to reduce the environmental footprint and help the planet. UHRL took initiatives for green environment-
- Lead certified Building
- Paperless office
- Changing our habits at workplace for least using of available resources to go to be as green as possible.



INTEGRATED REPORTING



OVERVIEW

Integrated reporting focused on the value creation over the year and a concise communication to promote more comprehensive and sufficient approach to corporate reporting and aims to improve the quality of information available to our investors, shareholders, and other stakeholders. An integrated report aims to provide insights about the resources and relationships used and affected by an organization.

Integrated reporting applies principles and concepts that are focused on bringing greater cohesion and efficiency to the reporting process, and adopting 'integrated thinking' as a way of breaking down internal silos and reducing duplication. It improves the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital. Its focus on value creation and the capital used by the business to create value over time, contributes towards a more financially stable global economy. The International Integrated Reporting Council (IIRC) released a framework for integrated reporting. The framework establishes principles and concepts that govern the overall content of an integrated report.

- Principle-based framework
- Relationship with stakeholders

The purpose of the framework is to establish guiding principles and elements that govern the overall content of an integrated report. An integrated report sets out how the organization's strategy, governance, performance and prospects, which lead to the creation of value. There is no benchmarking for the above matters and the report is aimed primarily at the private sector.

The report is produced annually and this report covers the period from 01 July 2020 to 30 June 2021. The

financial statements have been prepared in accordance with the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), Bangladesh Secretarial Standards (BSSs), Bangladesh Securities & Exchange Commissions guidelines on Financial Reporting & Disclosures, Corporate Governance Code – 2018, Companies Act 1994 and other applicable laws and regulations of the Country.

OTHER REGULATORY COMPLIANCES

The Company is also required to comply with the following major laws and regulations in addition to the Companies Act 1994 (2nd amendment in 2020):

- The Securities & Exchange Rules 1987,
- The Securities & Exchange Ordinance 1969,
- The Regulation of Dhaka 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,
- Bangladesh Labor Law, 2006 (Amendment 2018), and
- The Customs Act 1969.
- Any other directives, orders, notifications and circulars issued by the regulatory bodies.

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

- i) Statement of Financial Position as at 30 June 2021,
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021,
- iii) Statement of Changes in Equity for the year ended 30 June 2021,
- iv) Statement of Cash Flows for the year ended 30 June 2021,
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended 30 June 2021.

COMPLIANCE WITH THE REGULATORY REQUIREMENT AND REPORTING

We have extracted the disclosure of non-financial information from our day to day activities and recorded information for the financial statements of the Company, unless otherwise stated that it has been extracted from a reliable source and record. Reflecting our integrated thinking, the report extends beyond financial reporting and includes non-financial performance, including opportunities and risks, which have a significant influence on our ability to create value along with the strategies and policies adopted and outcomes resulting from the strategies.

The major reports cover in the annual report are:

- Chairperson and Managing Directors Statement

- Profile of Board of Directors and Management Team
- Value added Statements
- Directors' Report with additional disclosure
- Management discussions and analysis
- Certificate of due diligence by MD/CEO and CFO
- Certification on Corporate Governance Compliance
- Audit Committee Report
- NR Committee Report
- Risks Management & Internal Control System
- Corporate Social Responsibility Report
- COVID-19 Response
- Go green initiatives
- Code of conduct
- Sustainability Reporting and Aligned with SDGs
- Human Resources Value Creation (Our people are our strength)
- Employee Engagement
- Human Resource Capital
- Checklist of compliance with the financial reporting standards as applicable in Bangladesh
- Audited Financial Statements along with Auditors' report

EXTERNAL ASSURANCE

UNIQUE HOTEL obtains external assurance from the following firms during the period of the reporting as stated in the scope and boundary of the report:

Sl. No.	Particulars of the Reports	External Assurance
01.	Independent Auditor's Report and Audited Financial Statements	M/S. G Kabria & Co., Chartered Accountants has issued an unqualified opinion.
02.	Certification of Corporate Governance Compliance	M/s. Itrat Husain & Associates, Chartered Secretaries has given satisfactory report on corporate governance practice and compliance
03.	Credit Rating Report	Credit Rating Information and Services Ltd. (CRISL) has given Outstanding rating where AA+ certified for long term and ST-1 for short term loan payment capacity.
04	Independent Scrutinizer	M/s. Mohammad Sanaulah & Associates, Chartered Secretaries & Management Consultants

AVAILABILITY OF THE ANNUAL REPORT

The soft copy of the annual report has been sent to the honorable shareholders email address through email and uploaded the same at our website: www.uhrlbd.com
The hard copy of the report is available in our office, shareholders can get the copy on requisition.



www.uhrlbd.com

SUSTAINABILITY REPORTING

MAKING THE FUTURE THE CAUSE OF PRESENT

The growing global population and increasing economic production have put a strain on the world's limited resources making it necessary to access energy beyond fossil fuels to ensure sustainable development. It is important to become efficient in managing natural resources to be effective in managing the environment. Unique Hotel & Resorts Limited proactively responds to these challenges by promoting and improving access to renewable energy; implementing integrated water resource and waste management interventions. Our Company is working in minimizing the gap between meeting Company's basic needs while maintaining and sustaining natural systems.

Sustainability reporting enables organizations to consider their impacts of wide range of sustainability issues, enabling them to be more transparent about the risks and opportunities they face. We made our sustainability report on environment, water, waste management, energy savings and social impacts caused by everyday activities of our organization. Our sustainability report presents the organization's values and governance model, and demonstrates the link between its strategy and its commitment to a sustainable world.

Sustainability reporting can help us to measure, understand and communicate economic, environmental, social and business performance aligned with governance, and based on these we set goals, and manage change more effectively.

SUSTAINABILITY REPORTING GUIDELINES

Unique Hotel & Resorts Limited's sustainability reporting has been prepared on the basis of guidelines from the Global Reporting Initiative (GRI). It aims to provide only disclosures and indicators that are material to the business about the economy, product, environment, good employee practice and social impacts that really matter.

Unique Hotel & Resorts Limited is also aligned with the UN's Sustainable Development Goal



Environ Related Initiative

ENVIRONMENTAL CERTIFICATIONS : Unique Hotel and Resorts Limited every year renew the environmental clearance certification. We got recognition for minimizing the environmental affect and taking various initiative to save the earth.

ENERGY SAVINGS INITIATIVE

Renewable energy adoption creates impacts at two levels – one, for rural electrification through off-grid solutions and two, for grid-tied systems to reduce stress on conventional energy sources. ASSIST's interventions cover both aspects primarily through solar roof-top implementation and solar home systems for off-grid areas promoting productive energy use and improving the quality of life in rural areas. Our interventions have helped SMEs from the tourism industry in the Philippines, Bhutan and Nepal gain significant advantage through off-grid and resource efficient designs apart from production facilities and communities in Bangladesh, India and Vietnam.

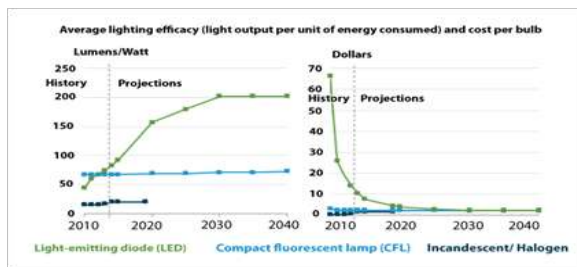
Our initiatives which we taken to save mother earth by saving energy-

- LED Light - From the begining, we used Halogen light. Halogen bulbs emit much heat. It can be very uncomfortable to sit under halogen bulbs in a kitchen, workspace, or elevator. They can be dangerous to touch when turned on. Another problem that to worry about with halogen bulbs is that they could potentially cause a fire in some cases.

Then we chose CFL light. CFL lamp is primarily dangerous due to the Mercury used to make the lamp. They are cold temperature-sensitive, not recommended for enclosed fixtures, can have a higher initial cost than incandescent.



Then we replaced from CFL light to Energy Savings Light. These lights are also cold temperature-sensitive, not recommended for enclosed fixtures. That's why we choose LED light.

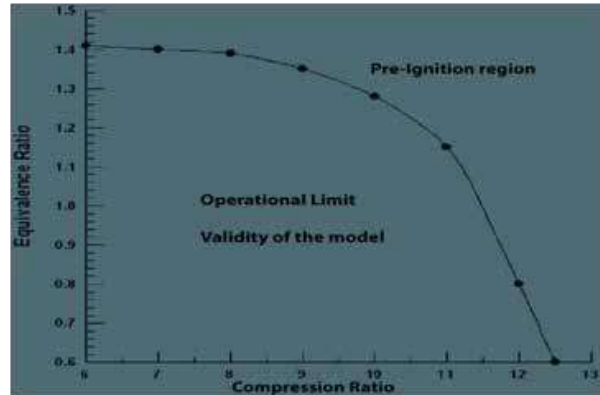


LED lights are up to 80% more efficient than traditional lightings, such as fluorescent and incandescent lights. 95% of the energy in LEDs is converted into light, and only 5% is wasted as heat. Energy use reduces the demand from power plants and decreases greenhouse gas emissions.

- Air Conditioning System – Air conditioning is the process of removing heat and moisture. Previously we used R22 air conditioning system gas, which was not environment-friendly. Then we replaced from R22 to 134A and again we replaced this air conditioning system gas from 134A to 606A and this is environment-friendly.



- Pre – Ignition pilot burner we used for all kitchen gas burner to avoid excess gas use.



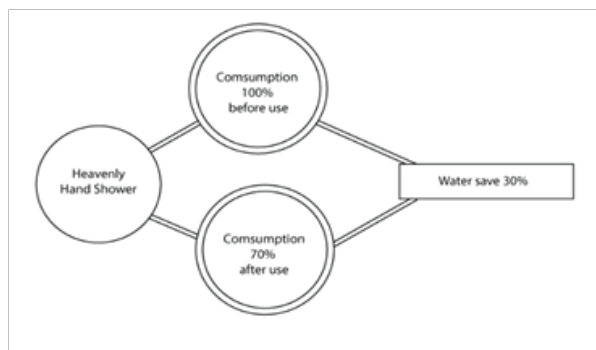
- Central AC system gas burner replaced with high capacity low flow/ consumption/ pressure burner for saving electricity.
- We use an onsite solar panel to reduce electricity. Also we use hot water solar generators for water heat purposes.
- ICDDR tested our portable heater system by monthly & Legionella test bimonthly.

WATER SAVING INITIATIVES

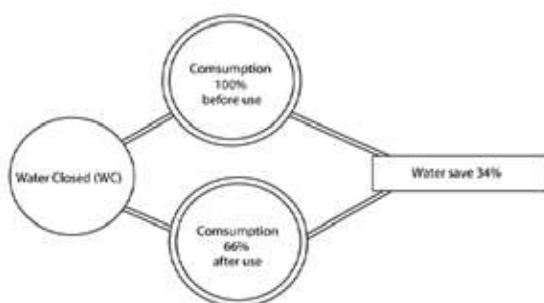
Water as a singular resource with its significant footprint across agriculture, health, infrastructure and industry development presents significant challenges to development. Our interventions span the water management spectrum, from supply of clean water to waste water disposal in various settings, to effective input management in industrial and agricultural applications, through a combination of sustainable and new age technologies. Through constant engagement with agencies and communities, our interventions aim to contribute to the implementation of an integrated water resource management.

OUR INITIATIVES WHICH WE TAKEN TO SAVE MOTHER EARTH BY SAVING WATER-

- Shower Head:** Before use heavenly hand shower we used normal hand shower. Normal hand shower consume more water than heavenly hand shower. Now we use heavenly showerhead, which energizes each day as large droplets cascade down your body, creating the effect of warm and gentle rain. The shower head rain redefines the experience and its stainless steel with a graphite finish. Aerators add air to the water spray to increase pressure while using less water. We save 2 GPM (gallons per minute) or less to save 2,300 gallons of water a year.



- Water Closed System:** Water Closed (WC) - In a closed system, water circulates in a closed cycle. It is subjected to other cooling and heating without air contact. Closed systems are also widely used in air conditioning chilled water systems to transfer the refrigerant cooling to air washers, in which the air is chilled. This system save water around 2/3 per flush. Before use water closed, we consume 100% and after use, this product consumes rate is 66%.



- Water Treatment Plant:** We are going to implement the water recycling process (WTP) at our upcoming project to save water.

WASTE MANAGEMENT

With the amount of waste generated due to inefficiency, scale of production and ballooned consumption, waste as a secondary source of raw material from waste disposal infrastructures has become of mainstream interest.

Our initiatives which we taken to save mother earth by saving the planet-

We replaced mineral water bottles to fixed installed treated water system because BPA and other plastic toxins can then make their way into your bloodstream, which can cause a host of problems, including various cancers as well as liver and kidney damage.



ETP: We used the Bangladesh government approved ETP system, which is environment-friendly.

Solar Panel: To aligned with the SDGs, Unique Hotel and Resorts Limited uses the alternative source of energy. To reduce to the use of electricity, lots of initiatives has been taken and as a part of using alternative source of energy, UHRL has set 'Solar Panel' at the corporate office, Westin Dhaka, Hansa Residence and other projects.

Picture of Solar panel



CLIMATE CHANGE

Climate change is arguably the most formidable challenge of the century calling for meaningful and focused solutions that effectively deploy mitigation and adaptation approaches. ASSIST works with industry clusters in reducing GHG emissions; building capacity of local and regional agencies in incorporating greening policies; and managing campaigns to create broad-scale impact among communities.

- How does global climate change affect the future of your community?
- Why is it important to green our cities?
- How can we adapt our behaviors to reduce our footprint on the environment?
- How can we bring biodiversity back into our cities?
- Is climate change of just a few degrees a cause for concern?
- Can we make a difference before it is too late for our planet?

ALLIEND WITH SDGs

Means of implementation and key challenges to achieve the Sustainable Development Goals (SDGs) : Perspective from Bangladesh

The Sustainable Development Goals (SDGs), otherwise known as the Global Goals, are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. SDGs were born at the United Nations Conference on Sustainable Development in Rio de Janeiro in 2012. The objective was to produce a set of universal goals that meet the urgent environmental, political and economic challenges facing our world.

The SDGs replace the Millennium Development Goals (MDGs), which started a global effort in 2000 to tackle the indignity of poverty. The MDGs established measurable, universally-agreed objectives for tackling extreme poverty and hunger, preventing deadly diseases, and expanding primary education to all children, among other development priorities.

For 15 years, the MDGs drove progress in several important areas: reducing income poverty, providing much needed access to water and sanitation, driving down child mortality and drastically improving maternal health. They also kick-started a global movement for free primary education,

inspiring countries to invest in their future generations. Most significantly, the MDGs made huge strides in combating HIV/AIDS and other treatable diseases such as malaria and tuberculosis.

ALIGNED WITH ONE OF THE SDGS GOALS- ZERO HUNGER

16 October is the World Food Day. Out of Seventeen Goals 'Zero Hunger' is the second agenda of the goals which is one of the most burning and important agenda or goals of the SDG. In partnership with the SDG goals, United Nations' Food and Agricultural Organization (FAO) Unique Hotel and Resorts Limited privileged to participated with the initiative. The global event is a day dedicated to raising global awareness and taking collective action to eradicate hunger and ensuring that everyone has access to a good meal.

The campaign is part of Marriott International's Serve 360 initiative which promises to make a sustainable and positive impact wherever Marriott International does business.



SDGS FOR THE GLOBE:

Sustainable Development Goals (SDGs) comprised of 17 Goals build on the successes of the Millennium Development Goals, while including new areas such as climate change, economic inequality, innovation, sustainable consumption,

peace and justice, among other priorities. The goals are interconnected - often the key to success on one will involve tackling issues more commonly associated with another.



The SDGs work in the spirit of partnership and pragmatism to make the right choices now to improve life, in a sustainable way, for future generations. They provide clear guidelines and targets for all countries to adopt in accordance with their own priorities and the environmental challenges of the world at large. This year (2018) some new indicators have been added to cover more accurately the SDGs and associated targets with a special focus on "leave no one behind" for OECD member states. The SDGs are an inclusive agenda. They tackle the root causes of

poverty and unite us together to make a positive change for both people and planet. "Supporting the 2030 Agenda is a top priority for UNDP," said UNDP Administrator Helen Clark. "The SDGs provide us with a common plan and agenda to tackle some of the pressing challenges facing our world such as poverty, climate change and conflict. UNDP has the experience and expertise to drive progress and help support countries on the path to sustainable development."

BANGLADESH PERSPECTIVE:

Bangladesh, as part of her commitment to implement the SDGs, decided to take part in the Voluntary National Review at the UN High Level Political Forum. Bangladesh has an inspiring story to tell. We have earned many international accolades for our achievements in MDGs. The People's Republic of Bangladesh envisioned transforming Bangladesh into a middle income country by 2021 and a developed country by 2041. Bangladesh has already become a low middle income country. We have already translated this vision, pronounced at the highest political level, into an actionable agenda by formulating Perspective Plan (2010-2021) and two Five Year Plans (FYPs) associated with this. Bangladesh integrated the 2030 Agenda in its 7th FYP (2016-2020). This offered a tremendous opportunity to implement the 2030 Agenda, while reflecting the priorities of the SDGs in the national plan. The Government has adopted "Whole of Society" approach to ensure wider participation of NGOs, development partners, private sector, media and CSOs in the process of formulation of the Action Plan and implementation of the SDGs. To spearhead the process, 'SDGs Implementation and Monitoring Committee' has been formed at the Prime Minister's Office to facilitate and implementation of SDGs Action Plan.

From the outset in 2016, three overarching challenges emerged for countries which signed on to the SDGs: prioritization, monitoring and evaluation (M&E), and financing. Much has been said about the serious shortfall in financing SDGs in Bangladesh. In a paper entitled Financing of SDGs in Bangladesh, Prof Bazlul Haque Khondker has shown the need to explore the various financing options with a clear-cut policy formulation. Are we ready for greater infusion of foreign direct investment (FDI)? Or offer further incentives to harness the energies of the private sector through various private-public partnership (PPP) projects? (Source: The Daily Star Newspaper, August 12, 2017)

CHALLENGES AHEAD:

Apart from the challenges in implementing the SDGs, pandemic COVID – 19 debacles hampered the advancement as per the road map little bit. However, UN is optimistic to implement the SDGs within the stipulated time overcoming the challenges.

- **Resource Mobilization:** SDGs are all encompassing requiring huge resources for implementation. Traditional sources of funding are not going to be sufficient to implement the SDGs. We need to find innovative ways of financing from both the public

and the private sectors, development partners and ensure effective and efficient ways for utilization.

- **Stakeholders' Engagement:** SDGs implementation requires a multi-stakeholder approach involving private sector, NGOs, CSOs, Media and Major Group of Other Stakeholders. Bangladesh has been working out how to enhance participation of all the stakeholders in its efforts to implement the SDGs.
- **Data Availability and Management:** There are enormous challenges in collection, analysis, disaggregation, and dissemination of data. The country needs to build collaboration at bilateral, regional and global levels for capacity building and sharing of best practices.
- **Localization of SDGs:** Localization of SDGs targets and indicators for contextualizing the 2030 Agenda appropriately with local development plans and strategies is of utmost importance and emphasized.
- **Proper Coordination :** To show large variations among G20 countries in how the SDGs are embraced by the political leadership and translated into institutional mechanisms. Some countries have established dedicated coordination units, strategies and action plans, and accountability systems, while others lag behind on some or all of these dimensions. More data and analyses are needed to gauge the level of ambition and effectiveness of SDG strategies, tools, and processes.

CONCLUSION

SDGs demand concerted and collective efforts with strong political commitment at all levels. The 2030 Agenda comes at a time when Bangladesh has already kicked off its journey towards an upper middle-income country by 2030 and a developed country by 2041. Bangladesh has incorporated priorities of SDGs in all her development policies. The Government has adopted an inclusive approach to development so that the poorest and the most vulnerable section of the country can be integrated into its national development efforts. As the country moves ahead, challenges in several areas, including in resource mobilization and data management, will have to be addressed. Bangladesh is confident to set the example of a leading SDGs achiever where private sectors will play the vital role on this achievement.



HUMAN RESOURCE VALUE CREATION

OUR PEOPLE ARE OUR STRENGTH



EMPLOYEE

2020-21	715
2019-20	801

Unique Hotel and Resorts Limited believe that our people are our strength. We consider our employees as most valuable assets. We create value for our employees irrespective of designation by investing in them and ensuring that there is growth for them in terms of remuneration, learning and promotions. We acknowledge the contribution of every employee in the outstanding performance of our Company over time. We make sure that our employees are provided with a work life balance so that they can create value for the Company.

Human resources have extreme value and dedicated & friendly HR motivates workers to perform at the highest level possible and maintain an organizational culture of high morale. The primary way of HR to add value to the Company by persuading Company leaders to train and develop employees and reward strong performance through increased compensation and regular promotions.

EMPLOYMENT TYPE:

The company has designed its employee categories based on its business volumes and good industry practices. We stated total number of employees engaged in different categories as below:

- Permanent
- Contractual
- Trainee
- Casual
- Master Rolled



SALARY AND ALLOWANCES

2020-21	BDT. 136,312,809
2019-20	BDT. 200,630,347

PREVENTION OF CHILD LABOR

Children may be driven into work for various reasons. Most often, child labor occurs when families face financial challenges or uncertainty – whether due to poverty, sudden illness of a caregiver, or job loss of a primary wage earner.

The consequences are staggering. Child labor can result in extreme bodily and mental harm, and even death. It can lead to slavery and sexual or economic exploitation. And in nearly every case, it cuts children off from schooling and health care, restricting their fundamental rights and threatening their futures.

Unique Hotel & Resorts Limited never allowed to recruit manpower / labor who are below 18 years of old. There is a strict prohibition in the HR manual that no employees or labor will be recruited who is below 18 years of his age.

TOTAL EMPLOYEES:

The Company's total employees are mainly spread over head office to business units and we have given the segregation as below:

Particulars	No. of Employee
Corporate Office	197
The Westin Dhaka	349
Hansa Residence	69
Sheraton Dhaka Project	100
Total	715

PEOPLE AND PERFORMANCE

UHRL values its employee and well-run human resources department manages an essential link to Company success, quality workers and exceptional performance. The long-term success and financial performance of a Company is usually directly correlated to the talents, motivation and accomplishments of its people. People make and sell products, work with customers and collaborate on decisions. HR adds value to a Company is by promoting this link and persuading Company leaders to train and develop employees and reward strong performance through increased compensation and regular promotions.

TALENT ACQUISITION AND RETENTION

UHRL always believe in competent talent acquisition and retention of those resources. Hiring and retaining talent is a foundation of high-performing Companies and is essential for small businesses and start-ups that want to grow quickly. HR is largely responsible for building and managing the systems that recruit, attract, hire, train, motivate and retain a company's best employees.

This includes establishing strong job designs and hiring the right employees to match. It also involves building strong interviewing and screening processes, planning orientation and training, developing successful employee evaluation tools and constructing motivating compensation programs that maximize what your business has to offer.

PROTECTION FROM LAWSUITS

One of the less-heralded ways of the Company "UHRL" to adds value to a business is through legal protection from discrimination and wrongful termination lawsuits. HR professionals must be continually up to speed on employee laws and educate business owners and managers.

PARTICIPATION IN STRATEGIC PLANNING

As proactive UHRL HR strategies have overtaken reactive responses to employment conditions, HR professionals play a stronger role in planning. HR directors commonly serve on company management teams and participate in strategic planning. This includes assessments of company strengths and weaknesses and projections of opportunities and threats. HR participants contribute the current view and future expecta-

tions of people and resource needs, discussion of compensation and training changes and research on emerging opportunities and threats.

EMPLOYEE COMPENSATION & BENEFITS SALARY

Salaries are confidential between the employees concerned and the HR Division. Salary Structuring of the Company are reviewed as required (time to time) to allow adjustments in the cost of living and market forces relating to the industry (subject to the approval of Board of Directors).

ANNUAL INCREMENT

Annual Increment, which is linked with performance of the individual employee, will take place with effect from January of each year unless otherwise decided by the Board.

ALLOWANCES

The Company pay the allowances consisting of House Rent Allowance, Conveyance Allowance and Medical Allowance etc.

FESTIVAL BONUS

Every permanent employees are entitled to receive at least two festival Bonuses each equivalent to one month's basic pay. Festival Bonus shall only be payable to the employees who would, at the time of disbursement of allowance be in the service of the Company.

PROVIDENT FUND

All the permanent employees are eligible to be members of the "UHRL Provident Fund", unless otherwise specified in the PF rules. The employee shall contribute 10% of the basic salary every month and the Company shall contribute equal amount to the fund.

GROUP LIFE INSURANCE

All permanent employees are entitled to the benefits of the Group Life Insurance coverage from the date of the confirmation as per company policy.

MATERNITY LEAVE:

A female employee is entitled to get maternity leave for a maximum of 4 months at a time. This entitlement is valid up to two surviving children and after completion of 6 months of continuous service in the Company.

CODE OF CONDUCT

Unique Hotel and Resorts Limited Code of Conduct provides a broad guidance on ethical standards and business conduct. All the persons joining the Company must have to receive, read and understand the guidelines of Code of Conduct and Conflict of Interest guidelines. Major issues or guidelines contain in the Code of Conduct are:

- Ethical Standards
- Conflict of Interest
- Fair Dealing
- Prohibition on Insider Trading
- Confidentiality
- Protection and Proper use of Company Property
- Compliance with Laws, Rules and Regulations
- Timely and Truthful Public Disclosure
- Accountability for Violation of Code
- Compliance Procedure

EQUAL EMPLOYMENT OPPORTUNITY

Gender equality is more than a goal in itself; it is a precondition for meeting the challenge of reducing poverty, building good governance, and promoting sustainable development.” Unique Hotel and Resorts is an equal opportunity employer and does not unlawfully discriminate against employees or applicants for employment on the basis of an individual’s race, color, religion, creed, gender, national origin, age, disability, marital status, veteran status or any other status protected by applicable law. This policy applies to all terms, conditions and privileges of employment, including recruitment, hiring, placement, compensation, promotion, discipline and termination. Whenever possible we make reasonable accommodations for qualified individuals with disabilities to the extent required by law.

UHRL is an equal opportunity employer and does not unlawfully discriminate against employees or applicants for employment on the basis of an individual’s race, color, religion, creed, gender, national origin, age, disability, marital status, veteran status or any other status protected by applicable law. This policy applies to all terms, conditions and privileges of employment, including recruitment, hiring, placement, compensation, promotion, discipline & termination. Whenever possible, we make reasonable accommodations for qualified individuals with disabilities to the extent required by law.

SEXUAL HARASSMENT

UHRL affirm that no employee will experience harassment physical or verbal or emotional or in a combination of these carried out by an individual or a group of people. Under the terms of this policy, it shall be considered as an act of gross misconduct for any employee to engage in harassment of another employee.

We affirm that all employees have the right to be treated with dignity and respect. Forms of harassment may include:

- Verbal or written harassment in the form of offensive language, slander, sectarian songs, letters, jokes etc.
- Unwanted physical contact, ranging from touching to serious physical assault.
- Coercion, including pressure for sexual favors, or pressure to participate in political/religious groups.
- Intrusion by pestering or stalking.
- Conduct of a racial nature or other conduct based on racial grounds affecting the dignity of men and women at work.
- Offensive or intimidating behavior (unwanted verbal, non-verbal or physical conduct) relating to a person’s disability. These guidelines and code of conducts are designed to make sure that we carry out our responsibilities, ethically and honestly.

We lay great emphasis on these guidelines and believe that these are critical in ensuring a constructive and positive work environment along with portraying a good image of UHRL to outside world.

Each recruit shall sign the standard Code of Conduct and Conflict of Interest declaration forms and Refusal to sign shall not absolve the employee of the obligations, but shall be recorded in the employee’s Personnel file, as deviation.

GRIEVANCE MANAGEMENT

Unique Hotel and Resorts will assist the employee in raising their grievance with the facility of Grievance Box or Grievance Log, over phone or Email and also verbal Grievances will accept.

Unique Hotel is committed to provide the best possible working conditions for its employees and associated members. UHRL strives to ensure fair and honest treatment for all employees. Head of the Divisions, Managers, Supervisors and Employees are expected to treat each other with mutual respect. Part of this commitment, UHRL does encourage an open and frank atmosphere in which any grievance may be shared with management to get it resolved. UHRL does believe that most of the work related problems can be resolved through mutual understanding and discussion without initiating formal grievance procedure. Nonetheless, employees do get dissatisfied with various aspects of employment at workplace that may not be resolved through informal procedure. Hence, this policy is framed to ensure that employees can seek redress for any work-related grievances from superior authority.

Hence, Unique Hotel and Resorts Grievance policy is framed to ensure that employees can seek Redress Mechanism for any work-related grievances from superior authority which based on / related some key principles.

- The mechanism is accessibility to all project impacts households, and surrounding community at no cost and to ensure it Unique Hotel and Resorts will clearly communicate the grievance process.
- The company will practice no retaliation, ensure confidentiality and protection of complainants, safeguarding personal data and submit anonymous grievances where necessary and also stakeholders can seek recourse to available mechanism including the courts.

WHISTLE BLOWING POLICY

Whistle Blower policy has been formulated with a view to provide a mechanism for employees of the company to raise concerns of suspected frauds, any violations of legal or regulatory requirements or code of conduct of the company.

The policy aims to provide an avenue for employees and directors to raise concerns and reassure them that they will be protected from reprisals or victimization for whistle Blowing in good faith.

UHRL welcomes whistle-blower reports and encourages the staff and third parties to draw its attention to the instances of corporate wrong-doing within the UHRL; provided that any deliberate victimization shall be strictly dealt with. It will be appropriately investigated and acted upon once such disclosures are received. Provided that any deliberate victimization shall be strictly dealt with. It will be appropriately investigated and acted upon once such disclosures are received. Unique Hotel and Resorts regards the attempts to victimize or discriminate against a Whistle-blower as potentially gross misconduct.

A nominated Director is responsible for overseeing the application and for reviewing all Disclosures and will seek appropriate internal external advice and assistance in investigating the facts set out in the disclosures. Following the completion of the review, the Responsible person will provide a short report to Unique Hotel and Resorts Board of Directors recommending appropriate further action-if any. Then the chairman of the Audit committee or Chairman of the BOD, will conduct the review and will report to the BOD.

HEALTH AND SAFETY POLICY

Health & Safety excellence is mandatory for long-term success. Health & Safety excellence requires the commitment and personal involvement of all levels of employees. Employees have the obligation and the ability to prevent accidents. All employees are responsible and accountable for understanding and complying with all regulations, company requirements and procedures relating to their job performance.

OPEN DOOR POLICY

An open-door policy means, literally, that every manager's door is open to every employee. The purpose of an open-door policy is to encourage open communication, feedback, and discussion about any matter of importance to an employee.

Unique Hotel and Resorts Limited adopts an open-door policy to develop employee trust and to make certain that important information and feedback reach managers who can utilize the information to make changes in the workplace.

TRAINING AND DEVELOPMENT

The training component comprise (a) professional development, and (b) personal development. Professional training will focus on acquiring the professional knowledge and its application, while personal development will emphasize on the best practices and habits of individual employees, such as, punctuality, honesty, sincerity, discipline, (positive) attitude, truthfulness, etc., and related issues like, ownership /motivation, decision making, determination / willpower, emotional intelligence, new IDEA generation, innovation team spirit, leadership, etc. The other aspects of an effective training program would be, segmentation of trainees based on the training needs and the receptive/ grasping power, and the frequency and the follow-up actions.

Unique Hotel and Resorts Limited has designed training program for its employee to develop and improve technical skills and knowledge to do a specific job in a more efficient, successful, or safer manner. Each training class or course supports the progression of the employee through their development plan. UHRL recognizes the important contribution which training makes to its continuing efficiency and profitability. It further recognizes that the prime responsibility for training rests with respective Division Head. The HR Department is responsible for advising and assisting all managers to find appropriate training. Each year at the year end, HRD conduct the Training Need Assessment (TNA) of the employees with the assistance of the respective Divisional / Functional Head. On the basis of the assessment Company offers its employees On the Job and Off the Job Training.

The following Off the Job Trainings offered to the employees of the Company:

- Local Training: Based on the assessment, Company sent its employees formal training sessions offered by the local training firms. Sometimes Company hired the resource person for training program at the company's premises.



Training at Sheraton Dhaka Ballroom

- In house Training: Unique Hotel and Resorts Limited conducted series of in-house training programs for the employees round the year to

develop the skills of the employee. In house training does not have to take place within the physical premises of the organization and can take place at a training Centre or conference room which enables a cost efficient and time flexible training framework. involve the use of company's own resources and expertise to develop and deliver the specific type of training. It is informal and brings improvement in the existing training and employee communication. Basic training contents based on:

- Leadership
- Compliance
- Time management
- Motivational Training
- Operational Excellence
- Training on decision making process
- Employee behavior and
- Tax awareness

Some of the programs are conducted by our in house trainer through virtual platform:

- Motivation & Importance of Training, Trainer – Dr. Khondakar Showkat Hossain, Advisor
- Corporate Finance, Trainer – Mr. M Mahmudul Kabir, Director (Corporate Finance)
- To Comply with Compliances, Trainer – Mr. Md. Sharif Hasan, LLB, FCS, Director (Regularity Affairs & Company Secretary)
- Decision Making Process, Trainer - Mr. Golam Sarwar, FCA, CEO (Operations)
- Motivation, Trainer – Managing Director – Unique Group
- Human Behavior at Work, Trainer - Captain Anisur Rahman Khan, Executive Director – HR & Admin



- Specialized / Customized Training: Customized training can improve employee productivity and morale. Improving office morale can completely transform the attitude of employees and make for a better work environment. Unique Hotel and Resorts limited is the leading hotel and hospitality management company has been maintaining consistent growth with designing & promoting different customized training programs throughout the globe since long. The Company also nominate its employees for foreign specialized training time to time. Company Secretary was nominated for foreign training and successfully attended “Corporate Governance, Culture and Board Dynamics Excellence 2019” conducted by Quest on the Frontier held at Grand Copthorne Waterfront Hotel, Singapore.



Receiving Certificate after training on “Corporate Governance, Culture and Board Dynamics Excellence 2019” at Grand Copthorne Waterfront Hotel, Singapore.

Workshop & Seminar: Unique Hotel and Resorts usually arrange workshop & seminar for groups of 10 to 50 individuals and frequently takes place at the hotel meeting room and / or within the corporate office conference room. Some common types of seminars in business focus on personal development or business strategies. One workshop was conducted on Operational Excellence at physical presence of the all employee of Unique Group at Sheraton grand ball room. Mr. M Mahmudul Kabir, Director (Corporate Finance) was the speaker of that workshop.



Fire Safety Awareness Training: Fire Drill



SUCCESSION PLANNING

Corporate culture refers to the beliefs and behaviors that determine how a company's employees and management interact and handle outside business transactions. Often, corporate culture is implied, not expressly defined, and develops organically over time from the cumulative traits of the people the company hires. Company's culture will be reflected in its dress code, business hours, office setup, employee benefits, turnover, hiring decisions, and every other aspect of operations.

Succession planning is a strategy for identifying and developing future leaders at the Company at all levels. Succession plans are used to address the inevitable changes that occur when employees move on to new opportunities, retire, fired, get sick, or die. They make sure the business is prepared for all contingencies by identifying and training high-potential workers for advancement into key roles. Unique Hotel and Resorts limited has practicing as well.

Our Company considers its human resources as assets and value it employees. Therefore, it is committed to offering competitive compensation, benefits, training and development, congenial working environment to bring dynamism and growth in business. Our Human Resource Strategy is designed to attract, retain and motivate the best people in many ways:

- Merit Based Fair Recruitment
- Fair Remuneration Policy
- Positive Working Environment
- Recognize Reward and Reinforce the Right Behavior
- Training and Development
- Equal Employment Opportunities
- Zero tolerance policy on sexual harassment

How we create value:

- For our society: By reducing the health impact of our business by offering a range of alternative products, as well as by reducing our environmental and social impacts.

- For our consumers: By responsibly offering enjoyable and stimulating choices for every mood and every moment, today and tomorrow.
- For our Investors: By delivering sustainable and superior returns.
- For our Employees: By creating a dynamic, inspiring and purposeful place to work.

We believe this approach attracts new talent, retains valuable employee and underlines the reputation of the company as good employer.

OUR CULTURE, STRATEGY, PURPOSE, BEHAVIORS

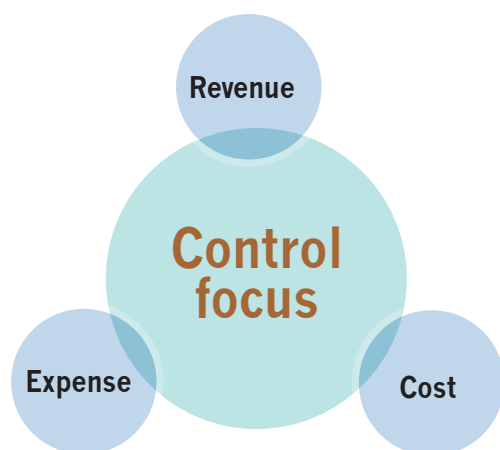
We believe our ethos empowers our people and fosters a vibrant rewarding and responsible work place. Its focus on diversity and inclusion enables better understanding, connectivity and insights across our business.

The strength of our culture and ethos has been demonstrated by the exceptional resilience of our people and their responsiveness to meeting the challenges presented by covid-19. Our Board is committed to supporting in every area of our business. Unique Hotel and Resorts Limited is committed by stimulating the senses of new adult generations, our purpose is to create a better tomorrow for all our stakeholders.

STANDARDS OF BUSINESS CONDUCT (SOBC)

Unique Hotel and Resorts Limited has incorporated a set of standards of conduct the hotel Business. The Company's standards of Business Conduct (SOBC), a policy amalgamating the best global and local practices. Our fundamental purpose of existence is expressed through SOBC as compliance to SOBC to maintain integrity of our operational excellence. SOBC reflects the Governance of the essential ESG functionality that is embedded in the company. All members in the company, i.e. from the Board of Directors to all other employees, outsourcing firms, must abide by the policy, complying with all applicable laws and regulations that govern our business operations.

Our SOBC comprises the following broad tenets that we must embrace and abide by:



- All transaction of the UHRL be recorded in software with supporting documents and management accounts presented properly.
- Daily monitoring of the status of revenue and reconciling other income with the Daily Flash report.
- Use of requisition and payment vouchers. Approval and Budgetary control in place for expenditures.
- Enlisted vendors to be used for all purchase in the hotel.
- All goods coming into the hotel should be jointly inspected and witness by the head of the respective department / Chef or show Chef and

purchase officer.

- All cash expenses in the hotel are centrally managed and appropriate levels of approval in place before disbursement.

The Broad areas covered by the standards include the following:

- Fully monitor all compliance by the yearly audit calendar.
- Checking the Conflicts of interest.
- Bribery and corruption
- Human rights and our operations
- Charitable contributions
- Accurate accounting and record-Keeping
- Protection of corporate assets
- Confidentiality and information security
- Money laundering

All policy has been revamped to cater the local stakeholders while anti-bribery and anti-corruption still continues to be an important part to the compliance check.

ETHICS AND COMPLIANCE

Compliance with the SOBC is monitored regularly by the Committee of the Board of Directors of the company. On an annual basis the Board of Directors must get reports from the respective Department/Company Secretary regarding the compliance of these standards by UHRL and its employees through the Audit Committee. Employees must proactively report any wrong doing at work or incidences of non-compliance, as it is a part of their duty as well.

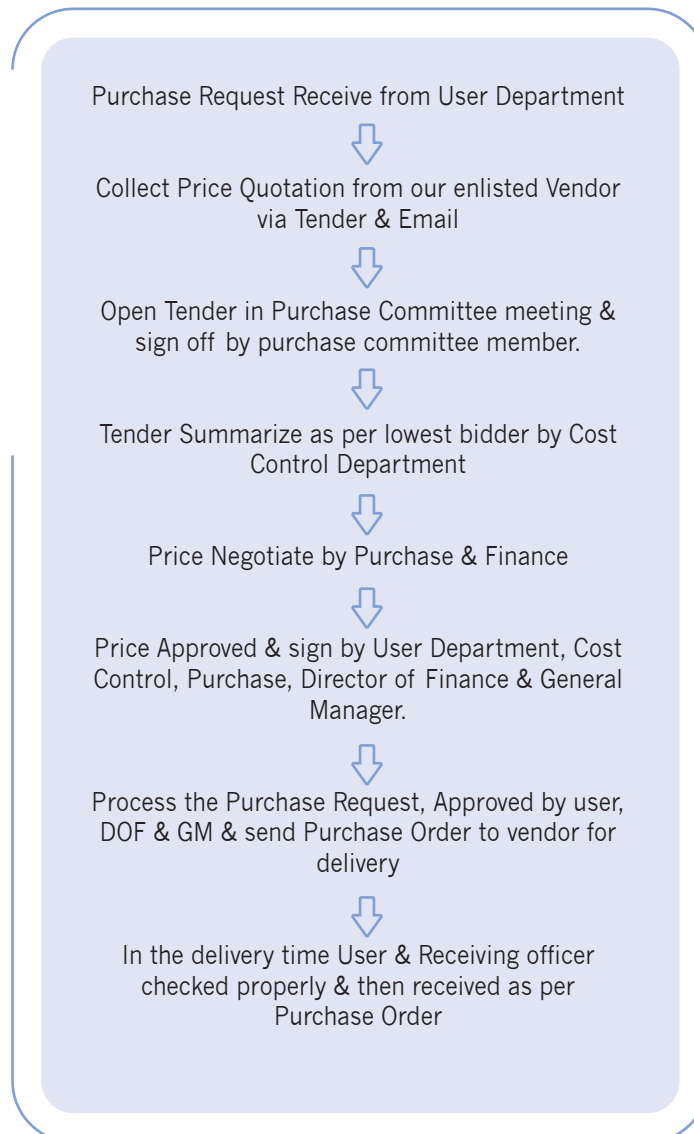
The company is committed in providing a safe and secure working environment for its employees. The Human Resource department conduct training session in different regions and in the Head office to ensure that employees have an accurate understanding of the company's principles and standards covering all the sections of the SOBC.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT POLICY

Unique Hotel and Resorts Limited is successfully running its parent company and subsidiary companies. Apart from the corporate office, it is running its two 5-Star hotel (The Westin Dhaka & Sheraton Dhaka) and one Premium Residence (Hansa Residence) and one subsidiary company (Unique Meghnaghat Power Limited, a 600 MW Combined cycle power project) with established sustainable Supply Chain Management

Policy. Most of the transactions made by the Company with International supplier. So, UHRL always maintain the proper due diligence and process as per the policy. Purchase Process:

UHRL follow the below steps for procuring the products / materials for The Westin Dhaka, Sheraton Dhaka & Hansa-A Premium Residence:



HUMAN CAPITAL



Unique Hotel & Resorts Limited is the leading Hotel & Hospitality Management Company which is the owner of 'The Westin Dhaka', 'The Sheraton Dhaka' and 'Hansa Residence' the pioneer of Five Star hotel in the private sector of Bangladesh. Among these three hotels, Sheraton Dhaka hotel's is in simulation stage and waiting for grand opening. UHRL is providing its extensive services to its guests maintaining the outstanding quality. Trained and competent human resource is the blood of service industry. Human capital is an intangible asset for each Company. It can be classified as the economic value of a worker's experience and skills. Human capital is important because it is perceived to increase productivity and thus profitability. So, the more a company invests in its employees (i.e., in their education and training), the more productive and profitable it could be.

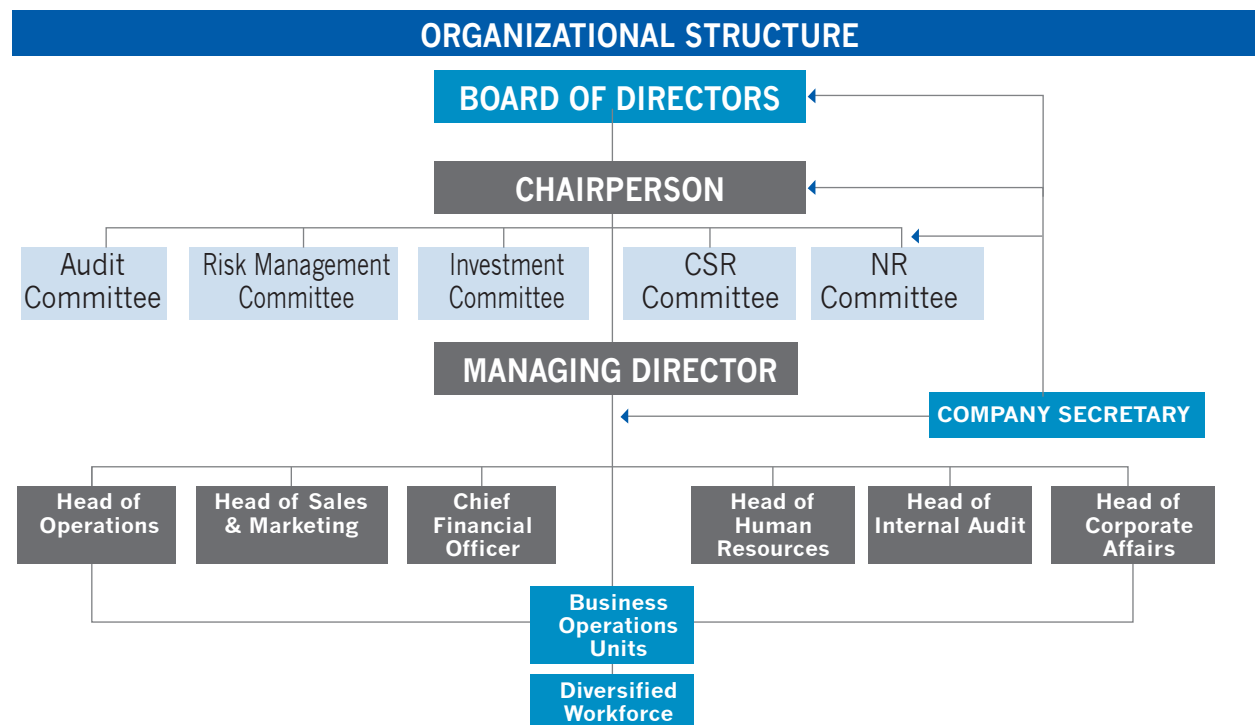
The concept of human capital recognizes that not all labor is equal. But employers can improve the quality of that capital by investing in employees, the education, experience, and abilities of employees all have economic value for employers and for the economy as a whole. These qualities include higher education, technical or on-the-job training, health, and values such as punctuality. It is needed for companies to achieve goals, develop and remain innovative. Unique Hotel always value its

employees and consider as capital that why the company is to assist its employees to improve their skills, knowledge and overall abilities in order to enhance both their personal growth and contribution to achieve the vision, mission, goals & objectives of the organization.

The pandemic also threw a number of health and safety challenges, especially amplified by stringent government rules and guidelines enforced to ensure controlling the spread of the contagion. As a law-abiding Company and keeping the best interests of our people in mind, we provide them with a comprehensive set of safety equipment and information that provided assurance of their personal safety and also the safety of those around them, including their near and dear ones. In addition to Standards sanitization facilities, especially for those who served Mission-critical tasks and had to visit office during the peak pandemic months, we also shifted employee engagement online, thus ensuring community support and also providing the assurance of being a part of a large family. The havoc wreaked by the pandemic affected job-seekers the most as companies chose to freeze hiring to counter the ill-effects of the pandemic but we also hired fresh recruits during the year, thus supporting the broader governmental agenda of employment creation, even in the most challenging of times.

HIGHLIGHTS AND FOCUSED AREAS

- Attracting the best talents
- Nurturing the talents
- Value the Human Capital
- Create True Corporate Culture
- Training and development



EMPLOYEE BENEFITS AT UHRL

- Car Policy for Senior Management
- Provident Fund
- Group Insurance Scheme
- Medical Benefit
- Maternity leave Benefit
- Recognition Policy
- Overtime allowance

HR ACCOUNTING

Human Resource Accounting is the process of assigning, budgeting, and reporting the cost of human resources incurred in an organization, including wages and salaries and training expenses. This process is used for identifying and measuring data about human resource and communicating this information to the interested parties.

Unique Hotel & Resorts Limited considered the following variables for Human Resource accounting:

- Number of Employee
- Employee Category
- Employee Benefit
- Quality of the Employee
- Performance Recognition
- Training and Development

EMPLOYMENT TYPE:

The Company has designed its employee categories based on its business volumes and good industry practices. We stated total number of employees engaged in different categories as below:

- Permanent
- Contractual
- Trainee
- Casual
- Master Rolled

TOTAL EMPLOYEES:

The Company's total employees are mainly spread over head office to business units and we have given the segregation as below:

Sl. No.	Particulars	No. of Employee
01.	Corporate Office	197
02.	The Westin Dhaka	349
03.	Hansa Residence	69
04.	Sheraton Dhaka Project	100
	Total	715

Total Number of Employee compare to last year excluding master rolled employee:

Year	Total Number of Employee
2020-21	715
2019-20	801

Total Salary and Allowances given during the year and last year:

Year	Salary and Allowances
2020-21	136,312,809
2019-20	200,630,347

CALCULATING HUMAN CAPITAL

Since human capital is based on the investment of employee skills and knowledge through education, these investments in human capital can be easily calculated. HR managers can calculate the total profits before and after any investments are made. Any return on invest-

ment (ROI) of human capital can be calculated by dividing the company's total profits by its overall investments in human capital.

Unique Hotel & Resorts Limited recognizes that its employees are an integral part of the Company and the most important resources in the organization. They bring values, skills, diversity and expertise to UHRL that make up the market leader in the textile sector of the country. It is also the dedication, knowledge and performance of the employees and excellence of the senior management team that consolidate its position as the market superior in the said field. Accordingly, human resource development remains the center piece of its corporate policy. Therefore, the employees, who serve in the Company, are united in their common endeavor to contribute to the strength and growth of the Company. As strategic initiatives include developing competencies, identifying and nurturing a strong pipeline of competent employees, continually engaging talent and helping employees with their carrier aspiration.

Unique Hotel & Resorts Limited always concern about the improvement of its existing employees as routine work and hiring the most potential employees through its strong & efficient internal talent hunting team. The Company has designed its management team a good blending of young and experienced people though ensuring their best efforts towards the business development of the Company.



STAKEHOLDER ENGAGEMENT

Stakeholder engagement is the process by which companies communicate and get to know their stakeholders. By getting to know them, companies are able to better understand what they want, when they want it, how engaged they are and how the companies' plans and actions will affect their goals.

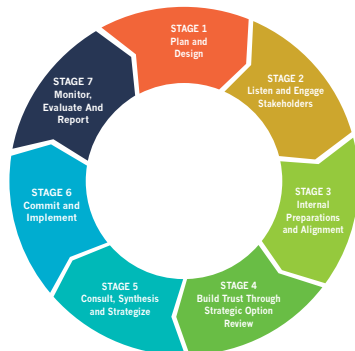
Through UHRL stakeholder engagement, we have identified material issues and risks that could impact our stakeholders. These issues and risks were identified during our engagement with our stakeholders. A stakeholder engagement strategy identifies the needs of key groups and the sponsor plays a vital role in ensuring those business needs are met.

IDENTIFYING STAKEHOLDERS

- EMPLOYEES
- SHAREHOLDERS OR INVESTORS
- AUTHORITIES/ REGULATORS
- SOCIETY
- SUPPLIERS
- CREDITORS/ LENDERS
- CUSTOMERS

STAKEHOLDERS ENGAGEMENT PROCESS

Stakeholder engagement is the systematic identification, analysis, planning and implementation of actions designed to influence stakeholders.



EMPLOYEES: Total employees of the Company are 715 number and Unique Hotel and Resorts Limited concern on the employment creation, Recruitment activities, functional and leadership training and retention and development. Employees performance appraisal ensure alignment with KPIs and they providing feedback and suggestions to the management.

SHAREHOLDERS OR INVESTORS: Those who own shares of our company Unique Hotel and Resorts Limited value

its shareholders and do every step to ensure the highest standards of governance in order to protect shareholders value creation, Dividend and long-term thinking to take decisions that best impact on shareholders and stakeholders, Annual Report and Annual General Meeting. Shareholders or Investors impact on growth in net asset value, improved returns and long-term shareholder wealth creation.

AUTHORITIES/ REGULATORS: Providing necessary material information to the regulators which compliancer-viewed and approved by the Audit and regulatory meetings held to ensure meticulous compliance with legal and regulatory requirements and also responsible to Tax payments, for sustainable work environment and meaningful tax contributions.

SOCIETY: Society surrounded with Rural communities and families around our operational areas. Corporate Social Responsibility activities which includes the philanthropic works, donation, welfare works and awareness creation for sustainable development of the society.

SUPPLIERS : Suppliers are defined as the person or organization that provides a product or service to another business. Finding a reliable and competitively-priced supplier is vital to the success of your business.

CREDITORS: A creditor is an entity that extends credit, giving another entity permission to borrow money to be repaid in the future. A business that provides supplies or services and does not demand immediate payment is also a creditor, as the client owes the business money for services already rendered.

LENDERS: A lender is an individual, a public or private group, or a financial institution that makes funds available to a person or business with the expectation that the funds will be repaid. Repayment will include the payment of any interest or fees.

CUSTOMERS : Customers are the prime source of revenue generation of a business. A customer is an individual or business that purchases another company's goods or services. Customers are important because they drive revenues; without them, businesses cannot continue to exist.

EMPLOYEE ENGAGEMENT ACTIVITIES

We, the Unique Hotel and Resorts Limited are working persistently to ensure employee safety, welfare and wellbeing through various well-structured programs and activities

UNIQUE HOTEL has been striving of being a responsible and law-abiding organization through introducing and implementing a number of unique employee engagement initiatives and practices. Due to the COVID-19 pandemic round the year, we couldn't continue the regular employee engagement activities but we have performed some activities in a limited manner maintaining the healthy, safety and security and hygiene.

We have communicated in our annual report that the total employee of Unique Hotel is around 715 who worked directly and about 11,000 indirect people associated with it, including family members of the employee, local and foreign suppliers. Unique Hotel has been gradually recognizing as one of the most preferred employers in the country. The organization is committed to ensure best practices in employee welfare, which has result in a culture where every employee passionately contributes to the betterment of the company, their community and the country. Indeed, Unique Hotel is focusing of social development, which has achieved through continuously raising the standards of efficiency in utilizing its competent human resources.

To ensure healthy employee, some of the welfare and employee engagement initiatives of the Company are discussed below:

CENTRAL DINNING

Corporate Office: Unique Hotel and Resorts Limited has arranged a central dinning at the top floor of the corporate office where all employees take their meal. The rooftop central dinning-maintained safety and hygiene always by providing them in-house service associates.

The Westin Dhaka: The Westin Dhaka situated at the heart of the Gulshan 2 has their own canteen where employees enjoyed their healthy and nutritious food during duty time at free of cost.

Hansa Residence: Hansa Residence situated at Uttara sector 09 has their own canteen where employees enjoyed their work healthy and nutritious food during duty time at free of cost.

TELE MEDICINE CONSULTATION

For health services, Westin Dhaka has a dedicated MBBS doctor and a dispensary where they providing 24/7 round-the-year medical consultation service for all employees. The services offered in the dispensary include doctor consultation and medicine dispensing. All employ

ees take the doctor's consultation and medicine available in the dispensary at free of cost. This year we have continued the service and served through video calling and over phone consultancy.

CELEBRATION OF WOMEN'S DAY

March 8th is commemorated all over the world as International Women's Day to celebrate the social, economic, cultural and political achievements of women. This day also marks a call to action for accelerating women's equality.

The beginnings of International Women's Day trace back to the early 20th century, emerging from the activities of labor movements in North America and Europe and reflecting a growing call for women to participate equally in society. The first International Women's Day was observed on March 19, 1911. In the years that followed, other countries began to observe and celebrate this day. Women play a major role in our society as mothers, housewives, doctors, nurses, teachers, social workers, lawyers, engineers to name a few.



In 2021, Women stand at the front lines of the COVID-19 crisis, as health care workers, caregivers, innovators, community organizers and as some of the most exemplary and effective national leaders in combating the pandemic. The crisis has highlighted both the centrality of their contributions and the disproportionate burdens that women carry.



Westin Dhaka". All employee of the company whole heartedly participated in the program. Food, gift was distributing among all women employee of the company.

BIRTHDAY

Celebrated the Birthday of our honorable Managing Director with the presence of the limited associated.

MARRIGE ANNIVERSARY

Unique Hotel and Resorts Limited has celebrated the Happy Marriage Anniversary 2021 of Managing Director Mr. Md Mohd. Noor Ali and Honorable Chairperson Mrs. Salina Ali at the corporate office premise.

All high officials of Unique Group and employees of the company was present in the program. Honorable Chairperson and Managing Director had cut the Anniversary cake. In the program all officials was maintained all safety and health measures.

HEALTH, SAFETY AND SECURITY

The Company promotes health and safety awareness by

educating employees about the benefits of maintaining good health, a proper diet and practicing workplace safety.

On the security front, the Company has world class modern Building Management System where all modern safety and security features has been included. This includes; fire safety alarms, fire extinguishers and emergency exit at all its premises in order to protect employees in case of emergencies. Furthermore, to create a healthy work environment, the Company has prioritized congenial workplace temperatures through central air-conditioning, ambient lighting systems, canteen facility, prayer room for the employees and sufficient sanitary facilities, etc.

Health & Safety excellence is mandatory for long-term success. Health & Safety excellence requires the commitment and personal involvement of all levels of employees. Employees have the obligation and the ability to prevent accidents. All employees are responsible and accountable for understanding and complying with all regulations, company requirements and procedures relating to their job performance.





UNIQUE HOTEL & RESORTS LIMITED

Audited Financial Statements

For the year ended
30 June 2021



G. KIBRIA & CO.
CHARTERED ACCOUNTANTS



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 consolidated financial statements of UNIQUE HOTEL & RESORTS LIMITED and its subsidiaries (the 'Group') as well as the separate financial statements of UNIQUE HOTEL & RESORTS LIMITED (the 'Company'), which comprise the consolidated and separate statement of financial position as at 30 June 2021, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and 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 judgment, 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 MATTER	HOW OUR AUDIT ADDRESSES THE KEY AUDIT MATTER
Investment in Subsidiary – Consolidation and Stand-Alone The Company has recognized an asset worth BDT 2,280,981,825 in subsidiary Unique Meghnaghat Power Limited as at 30 June 2021 (BDT 708,138,065 as at 30 June 2020). This investment represents 62.76% ownership in the subsidiary as at 30 June 2021 (51% ownership as at 30 June 2020). In prior years, this investment was presented as Advances which has been restated and Management has used the consolidation method to present the assets and liabilities of this subsidiary. This is the first year of consolidated financial statements and there are intercompany transactions taking place between the two entities. Considering these factors, the overall risk profile of this item was considered high and was considered as a key audit matter.	Our audit procedures to mitigate the risk include: <ul style="list-style-type: none"> ➤ We performed discussions with management to understand their procedures and processes to prepare consolidated financial statements as well as performing restatement of prior year financial information. ➤ We reviewed supporting documentation to ensure the subsidiary met the criteria for consolidation and management has applied the appropriate accounting standards. ➤ We provided our group audit instructions to the component auditor at the start of our audit. We obtained audit evidence, reporting package and performed review of their work as part of our group audit procedures.

	<ul style="list-style-type: none"> ➤ We reviewed the consolidation procedures performed by Management. We reviewed management's elimination of intercompany balances to ensure accuracy and appropriateness. We also reviewed the stand-alone financial numbers used to prepare the consolidated statements to ensure clerical accuracy of consolidated financial statements. ➤ We reviewed Management's calculation of Non-Controlling Interest for all financial years presented on the statement of financial position and ensured there were no clerical errors and IFRS 10 was applied appropriately. ➤ Management's restatement of prior year financial information was reviewed and assessed. We reviewed all changes made and obtained supporting evidence to substantiate the correction or adjustment that management has made.. We reviewed these changes also for clerical accuracy to ensure there were no clerical or mathematical mistakes. ➤ We reviewed management disclosures and notes to the financial statements to ensure they were accurate and adequate in regards to the requirements of IFRS 10 and IAS 8.
<p>Management has presented separate consolidated financial statements as well audited financial statements. Additional details have been included in Note 9.2 and 9.2A to the financial statements.</p>	
<p>PROPERTY, PLANT & EQUIPMENT</p>	
<p>The Company's consolidated PPE balance as at 30 June 2021 was BDT 20,307,471,224 (BDT 19,348,773,908 as at 30 June 2020). This represents 47% of Total Assets of the Company (48.56% of the Company as at 30 June 2020). There is estimation performed by management in regards to Asset useful life. Based on the requirement of estimates and the fact that this is a major asset category, this was determine to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ➤ Obtain an understanding of Company's internal controls, systems and processes around PPE. ➤ Performed discussions with management to understand their process of determining asset useful life. ➤ We performed PPE additions procedures by obtaining supporting documentation, invoices, and delivery information as well payments support. ➤ We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence. ➤ We performed discussions with management and performed other corroborating procedures to ensure management's assumptions around impairment were reasonable. ➤ For disposals of assets, we obtained supporting documentation to determine the cost and fair market value of the asset and then reviewed management's calculations to ensure no clerical errors took place to calculate any related gains or losses. ➤ We reviewed management's consolidation entries for consolidation to ensure intercompany transactions related to this account was appropriately eliminated.

Detailed notes regarding Property, Plant & Equipment has been included in Note 5.00 and Note 5.00A in the Financial Statements	
REVENUE AND ACCOUNTS RECEIVABLES	
<p>During the year, the Company has recognized revenue of BDT 675,400,089 for the year ended 30 June 2021 (BDT 1,574,890,441 for the year ended 30 June 2020). The Company's revenue recognition process are complex as they have high volume and low value transactions. This account is also a significant driver of Company performance and has major impact on financial statement user's decision making. Finally this account always has risk of management over-ride of internal controls.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ➤ We performed detailed discussions with Management of necessary departments to gain understanding of revenue recognition and daily reconciliation procedures. We performed walkthroughs of daily reconciliation and journal entry posting procedures. From there, we designed our substantive procedures to perform testing of revenue. ➤ For our revenue testing, we had already communicated to Management that we will revamp the way testing is performed in order to obtain greater audit coverage. Since the Company's revenue is based on high volume micro transactions, we utilized Data Analytics and Audit CAATs to map the flow of data from inception (customer sale) to final settlement (deposit into the bank). ➤ By analyzing the flow of JE s from revenue to bank and substantively testing the deposit of receipts of revenue to the bank, we were able to obtain the highest levels of audit assurance. ➤ We obtained Accounts Receivable Sub Ledgers and Aging List from Management for Year-End. We selected customers with material receivable balances for both operating hotels and obtained year-end confirmation. In addition, we obtained subsequent receipt evidence from management to authenticate recoverability of these balances. ➤ We reviewed Management's Allowance for Doubtful debt provisions to determine their appropriateness and completeness of the provision recognized
Details of Revenue Recognition are included in Note 27.00 and Accounts Receivable are included in Note 10.00 to the Financial Statements	
DEFERRED TAXES AND CURRENT TAXES	
<p>Deferred Taxes is an area of complexity and has significant scope for management estimates and judgement. For the current year, the consolidated Deferred tax liability was BDT 2,536,077,319 (BDT 2,870,482,266 as at 30 June 2020).</p> <p>Consolidated Current Tax liability recognized as at 30 June 2021 was BDT 10,051,535 (BDT 143,479,956 as at 30 June 2020).</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ➤ We obtained management's calculation of deferred taxes and reviewed the calculation to ensure appropriateness of liability calculated. We tested mathematical accuracy of calculations performed to ensure absence of clerical errors. ➤ To confirm tax values of fixed assets, we obtained the Income Tax Assessments for the last two completed years from Management. We noted that Management's calculations of asset tax bases were appropriate. ➤ We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and tax loss carry forwards to ensure the deferred tax liability calculated was appropriate. We assessed the presentation and disclosures and determined their accuracy in accordance with IAS 12. ➤ We obtained management's calculation of current taxes and review the calculation to ensure appropriateness of liability calculated. We tested mathematical accuracy of calculations performed to ensure absence of clerical errors.

	<ul style="list-style-type: none"> ➤ We reviewed the Income Tax Act and Ordinances to ensure management's calculations of income taxes were in line with applicable rules and laws set out within the Income Tax Act and Finance Act and other applicable SROs and Rules published. ➤ For Income Taxes paid at source or additional taxes paid, we obtained supporting documentation and traced the payments to the bank.
Details of Deferred Taxes are included in Note 20.00 to the Financial Statements	
FIXED DEPOSITS	
<p>The Company has recognized Current and non-current assets of Fixed Deposits worth BDT 1,387,262,035 as at 30 June 2021 (BDT 1,526,136,700 as at 30 June 2020). This account is not complex and does not involve high volume of transactions. However, there is scope for judgement on Management's part in regards to impairment of assets.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ➤ We obtained balance confirmation of FDR Statements to ensure existence, accuracy and valuation of Fixed Deposits. We also reviewed original FDR instruments to obtain additional assurance over their existence. ➤ We reviewed management's interest income calculations to ensure accuracy and occurrence of interest income recognized on the financial statements. ➤ We obtained management's assertions on impairment and also communicated in detail with the Company's legal counsel. We corroborated management's assertions with other available information to determine the overall reasonability of management's assumptions around impairment of assets. ➤ We reviewed management's disclosures and assessed their adequateness and completeness.
Details of Fixed Deposits are included in Note 13.00 to the Financial Statements	

Other Matter

1. We draw your attention to Note 4.19 to the financial statements which provide details on the restatement of prior year financial information. Our auditor's opinion is not qualified on this matter.
2. The financial statements of the Company for the year 30 June 2020 was audited by another auditor who expressed an unqualified audit opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for information other than financial statements and auditor's report. The other information comprises of the Director's Report, Corporate Governance Compliance Report and Management Discussion and Analysis. We expect to receive this other information after the date of our 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 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. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations 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. 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.
- 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. 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 auditor's 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, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Group and Company so far as it appeared from our examinations of those books;
- Financial statements for the year ended 30 June 2021 of subsidiary namely, Unique Meghnaghat Power Limited have been audited by Pinaki & Company, Chartered Accountants and have been properly reflected in the consolidated financial statements. The auditors have expressed an unqualified opinion for the company;
- The consolidated and the separate statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- The expenditures incurred were for the purpose of the Group's and the Company's business.

Date: 25 October, 2021
Dhaka, Bangladesh
DVC: 2111010392AS930654


A.K. Gulam Kibria, FCA (#392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants

Unique Hotel & Resorts Limited

Consolidated Statement of Financial Position

As at 30 June 2021

Notes	Amount in Taka		
	30 June 2021	30 June 2020 Restated	01 July 2019 Restated
ASSETS			
Non-current Assets	35,671,566,409	32,003,913,969	29,229,341,366
Property, plant and equipment, net	5.A 20,307,471,224	19,348,773,908	18,979,873,440
Construction work in progress	6.A 14,969,091,394	12,037,940,108	9,520,486,197
Intangible assets	7.A 80,921	115,289	149,657
Fixed deposit receipts	13 274,679,385	274,679,385	274,679,385
Investment in unquoted share	9.A.1 112,737,000	334,502,800	445,858,055
Investment in Associate	9.3 7,506,485	7,902,479	8,294,632
Current Assets	7,479,537,311	7,874,153,519	8,672,813,291
Inventories	8 59,170,465	42,356,756	46,532,843
Investment in quoted share	9.1 186,506,292	200,603,460	269,098,870
Accounts receivable	10 84,429,542	219,098,663	237,226,763
Other receivables	11.A 11,040,732	24,902,501	26,805,250
Advances, deposits and prepayments	12.A 5,731,934,948	5,911,324,207	6,757,646,792
Fixed deposit receipts	13 1,112,582,650	1,251,457,315	1,252,693,338
Cash and cash equivalents	14.A 293,872,682	224,410,617	82,809,435
TOTAL ASSETS	43,151,103,720	39,878,067,488	37,902,154,657
EQUITY AND LIABILITIES			
Shareholders' Equity	25,915,557,745	24,162,681,746	24,363,653,901
Share capital	15 2,944,000,000	2,944,000,000	2,944,000,000
Share premium	16 6,181,931,836	6,181,931,836	6,181,931,836
Revaluation reserve	17 10,292,740,021	10,168,822,832	10,261,164,914
Retained earnings	4,001,586,811	4,129,985,502	4,332,402,950
Non controlling interest	2,495,299,077	737,941,576	644,154,201
Non-current Liabilities	6,552,766,238	6,223,453,025	3,940,487,017
Term loan- non-current portion	18.A 3,935,777,581	3,265,101,171	959,426,970
Lease liability-non current portion	19 80,911,338	87,869,588	93,618,491
Deferred tax liability	20 2,536,077,319	2,870,482,266	2,887,441,556
Current Liabilities	10,682,779,737	9,491,932,717	9,598,013,739
Term loan- current portion	18.A 4,144,967,907	3,481,073,050	3,526,920,931
Lease liability-current portion	19 11,477,463	8,976,913	13,891,334
Short term loans	21 1,722,539,454	1,660,713,706	1,590,647,500
Due to operator and its affiliates	22 238,264,830	386,279,386	263,682,006
Accounts payable	23 33,251,137	34,114,450	54,089,569
Undistributed/unclaimed dividend	24 12,841,987	12,611,384	10,598,403
Liabilities to intercompanies	25 2,759,745,537	2,408,342,770	2,643,987,494
Other accruals and payables	26.A 1,759,691,422	1,499,821,058	1,494,196,502
TOTAL EQUITY AND LIABILITIES	43,151,103,720	39,878,067,488	37,902,154,657
Consolidated Net Asset Value (NAV) per share	37.1.1 88.03	82.07	82.76

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


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed.



A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & Co.
Chartered Accountants

Dated, Dhaka;
25 October 2021
DVC : 2111010392AS930654

Unique Hotel & Resorts Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Notes	Amount in Taka	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
			Restated
Revenue	27	675,400,089	1,574,890,441
Cost of sales	28	(234,533,439)	(376,074,900)
Gross profit		440,866,650	1,198,815,541
Administrative and other expenses	29.A	(353,524,316)	(440,313,853)
Operating profit		87,342,334	758,501,688
Corporate office expenses	30	(309,260,548)	(303,038,910)
Capital gain	31.A	4,920,320	-
Other income/(expenses)	32	60,693,934	80,075,331
Gain/(loss) on investment in shares	33	138,894,497	(66,293,294)
Interest income	34.A	53,632,593	88,831,796
Interest expenses	34.A	(104,075,598)	(116,080,938)
Provision for bad debts	35	(142,707,454)	(2,023,458)
Profit/(loss) before WPPF and tax		(210,559,922)	439,972,215
Provision for WPPF	26.4	(15,753,687)	(22,782,838)
Profit/(loss) before tax		(226,313,609)	417,189,377
Current tax	36	9,451,198	(161,660,191)
Deferred tax	36	89,541,949	(13,821,404)
Net profit/(loss) after tax of Group		(127,320,462)	241,707,782
Share of net profit/(loss) after tax of Associate	9.3.1	(395,994)	(392,153)
Total net profit/(loss) after tax for the year		(127,716,456)	241,315,629
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(127,716,456)	241,315,629
Net profit/(loss) after tax attributable to:		(127,716,456)	241,315,629
Unique Hotel & Resorts Limited		(97,078,727)	260,164,642
Non controlling interest		(30,637,729)	(18,849,013)
Total comprehensive income attributable to:		(127,716,456)	241,315,629
Unique Hotel & Resorts Limited		(97,078,727)	260,164,642
Non controlling interest		(30,637,729)	(18,849,013)
Consolidated Basic and Diluted Earnings Per Share (EPS)	37.2.1	(0.33)	0.88

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


Chief Financial Officer


Company Secretary



Director


Managing Director


Chairperson

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Dated, Dhaka;
25 October 2021
DVC : 2111010392AS930654


A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & Co.
Chartered Accountants

Unique Hotel & Resorts Limited

Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

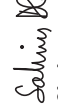
Particulars	Amount in Taka				
	Ordinary Share Capital	Share Premium	Retained Earnings	Revaluation Reserve	Non controlling interest
For 2019-2020:					
Balance at 1st July 2019 (Restated)	2,944,000,000	6,181,931,836	4,348,990,236	10,261,164,914	-
Ownership of non controlling interest	-	-	-	-	290,620
Impact of profit/(loss) of subsidiary to UHRL and non controlling interest	-	-	(14,381,918)	-	(7,749,032)
Share money deposits received during the year	-	-	-	-	651,612,613
Share of profit/(loss) of Associate for the year ended 2017 and 2018	-	-	(2,205,368)	-	-
Balance at 1st July 2019 (Restated)	2,944,000,000	6,181,931,836	4,332,402,950	10,261,164,914	644,154,201
Increase in ownership of non controlling interest	-	-	-	-	319,430
Adjustment to equity due to increase in NCI ownership	-	-	3,095,134	-	(3,095,134)
Net profit/(loss) made during the year	-	-	260,164,642	-	(18,849,013)
Cash dividend @ 20% for 2018-19	-	-	(588,800,000)	-	-
Share money deposits received during the year	-	-	-	-	115,412,092
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	123,122,776	(92,342,082)	-
Balance as on 30 June 2020 (Restated)	2,944,000,000	6,181,931,836	4,129,985,502	10,168,822,832	737,941,576
For 2020-2021:					
Balance as on 1st July 2020 (Restated)	2,944,000,000	6,181,931,836	4,129,985,502	10,168,822,832	737,941,576
Decrease in ownership of non controlling interest	-	-	-	-	(146,410)
Preference shares issued during the year	-	-	-	-	2,472,887,590
Net profit/(loss) made during the year	-	-	(97,078,727)	-	(30,637,729)
Adjustment to equity due to decrease in NCI ownership	-	-	(11,434,063)	-	11,434,063
Cash dividend @ 10% for 2019-20	-	-	(140,831,710)	-	-
Share money deposits received during the year	-	-	-	-	793,311,326
Share money deposits adjusted against share issued	-	-	-	-	(1,489,491,340)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	120,945,809	123,917,189	-
Balance as on 30 June 2021	2,944,000,000	6,181,931,836	4,001,586,811	10,292,740,021	2,495,299,077
					25,915,557,745


Chief Financial Officer



Company Secretary


Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed.


A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & Co.
Chartered Accountants

Dated, Dhaka;
25 October 2021
DVC : 2111010392AS930654

Unique Hotel & Resorts Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2021

	Notes	Amount in Taka	
		As at 30 June 2021	As at 30 June 2020
Cash flows from operating activities			
Collections from turnover and other sources		923,927,975	1,762,943,833
Payment for operating costs and other expenses		(598,761,498)	(511,029,534)
Income tax paid during the period		(48,425,072)	(139,100,498)
Net cash from operating activities (A)	37.4.1	276,741,405	1,112,813,801
Cash flows from investing activities			
Purchase of property, plant and equipment		(171,507,053)	(451,202,736)
Disposal of property, plant and equipment		59,165,000	-
Increase in construction work in progress		(2,597,640,631)	(2,335,313,728)
Decrease/ (Increase) in investment and construction advances		373,384,690	(120,694,910)
Gain/ (loss) on investment in shares		30,572,966	349,070
Dividend received during the period		10,613,505	4,463,151
Increase in advance against land		(64,720,548)	(20,231,512)
Decrease/ (Increase) in fixed deposit receipts		138,874,665	1,236,023
Net cash used in investing activities (B)		(2,221,257,407)	(2,921,394,643)
Cash flows from financing activities			
Increase/(decrease) in term loan		670,676,410	2,557,565,932
Proceed from issuance of share capital		-	319,430
Changes in other receivable		(811,557)	(3,213,000)
Receipts from intercompany		-	115,412,092
Payments for lease liability		(4,457,700)	(18,873,319)
Proceed from Preference share capital		793,311,326	-
Interest Received		36,496	-
Increase/(decrease) in short term financing		799,428,511	(6,005,582)
Interest paid during the period		(104,070,841)	(107,870,944)
Dividend paid during the period		(140,601,107)	(586,787,019)
Net Cash provided by/(used in) financing activities (C)		2,013,511,538	1,950,547,591
Net cash inflow/(outflow) for the period (A+B+C)		68,995,535	141,966,749
Add: Cash and cash equivalents at the beginning of the year		224,410,617	82,809,435
Foreign currency translation difference		466,530	(365,567)
Cash and cash equivalents at the end of the year		293,872,682	224,410,617
Consolidated operating cash inflow/(outflow) per share	37.3.1	0.94	3.78

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


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairperson

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Dated, Dhaka;
25 October 2021
DVC : 2111010392AS930654


A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & Co.
Chartered Accountants

Unique Hotel & Resorts Limited

Statement of Financial Position

As at 30 June 2021

Notes	Amount in Taka		
	30 June 2021	30 June 2020	01 July 2019
ASSETS			
Non-current Assets	30,338,072,992	Restated 28,015,595,924	Restated 25,589,347,470
Property, plant and equipment, net	5 18,560,845,669	19,249,432,947	18,871,784,881
Construction work in progress	6 9,101,322,628	7,647,206,048	5,618,473,964
Fixed deposit receipts	13 274,679,385	274,679,385	274,679,385
Investment in unquoted share	9.2 2,393,718,825	836,375,065	816,114,608
Investment in Associate	9.3 7,506,485	7,902,479	8,294,632
Current Assets	7,347,813,082	7,850,849,205	8,667,962,309
Inventories	8 59,170,465	42,356,756	46,532,843
Investment in quoted share	9.1 186,506,292	200,603,460	269,098,870
Accounts receivable	10 84,429,542	219,098,663	237,226,763
Other receivables	11 11,040,732	21,689,501	26,805,250
Advances, deposits and prepayments	12 5,730,909,353	5,910,165,501	6,757,447,172
Fixed deposit receipts	13 1,112,582,650	1,251,457,315	1,252,693,338
Cash and cash equivalents	14 163,174,048	205,478,009	78,158,073
TOTAL ASSETS	37,685,886,074	35,866,445,129	34,257,309,779
EQUITY AND LIABILITIES			
Shareholders' Equity	23,973,347,492	23,455,645,315	23,733,881,618
Share capital	15 2,944,000,000	2,944,000,000	2,944,000,000
Share premium	16 6,181,931,836	6,181,931,836	6,181,931,836
Revaluation reserve	17 10,292,740,021	10,168,822,832	10,261,164,914
Retained earnings	4,554,675,635	4,160,890,647	4,346,784,868
Non-current Liabilities	6,471,854,900	6,135,583,437	3,846,868,526
Term loan- non-current portion	18 3,935,777,581	3,265,101,171	959,426,970
Deferred tax liability	20 2,536,077,319	2,870,482,266	2,887,441,556
Current Liabilities	7,240,683,682	6,275,216,377	6,676,559,635
Term loan- current portion	18 757,418,831	371,218,835	668,958,446
Short term loans	21 1,722,539,454	1,660,713,706	1,590,647,500
Due to operator and its affiliates	22 238,264,830	386,279,386	263,682,006
Accounts payable	23 33,251,137	34,114,450	54,089,569
Undistributed/unclaimed dividend	24 12,841,987	12,611,384	10,598,403
Liabilities to intercompanies	25 2,759,745,537	2,408,342,770	2,643,987,494
Other accruals and payables	26 1,716,621,906	1,401,935,846	1,444,596,217
TOTAL EQUITY AND LIABILITIES	37,685,886,074	35,866,445,129	34,257,309,779
Net Asset Value (NAV) per share (Restated)	37.1.2 81.43	79.67	80.62
Net Asset Value (NAV) per share (Published)	37.1.2 81.43	79.68	80.63

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


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed.



A.K. Gulam Kibria, FCA, Partner (#392)

G. KIBRIA & Co.

Chartered Accountants

Dated, Dhaka;
25 October 2021
DVC : 2111010392AS930654

Unique Hotel & Resorts Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Notes	Amount in Taka	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
			Restated
Revenue	27	675,400,089	1,574,890,441
Cost of sales	28	(234,533,439)	(376,074,900)
Gross profit		440,866,650	1,198,815,541
Administrative and other expenses	29	(291,378,920)	(410,056,474)
Operating profit		149,487,730	788,759,067
Corporate office expenses	30	(309,260,548)	(303,038,910)
Capital Gain	31	476,390,779	-
Other income/(expenses)	32	60,693,934	80,075,331
Gain/(loss) on investment in shares	33	138,894,497	(66,293,294)
Interest income	34	53,596,097	88,831,796
Interest expenses	34	(96,267,611)	(107,870,943)
Provision for bad debts	35	(142,707,454)	(2,023,458)
Profit/(loss) before WPPF and tax		330,827,424	478,439,589
Provision for WPPF	26.4	(15,753,687)	(22,782,838)
Profit/(loss) before tax		315,073,737	455,656,751
Current tax	36	9,451,198	(161,660,191)
Deferred tax	36	89,541,949	(13,821,404)
Net profit/(loss) after tax of UHRL		414,066,884	280,175,156
Share of net profit/(loss) after tax of Associate	9.3.1	(395,994)	(392,153)
Total net profit/(loss) after tax for the year		413,670,890	279,783,003
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		413,670,890	279,783,003
Basic and Diluted Earnings Per Share (EPS)	37.2.2	1.41	0.95

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


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed.

Dated, Dhaka;
25 October 2021
DVC : 2111010392AS930654


A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & Co.
Chartered Accountants

Unique Hotel & Resorts Limited
Statement of Changes in Equity
For the year ended 30 June 2021

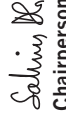
Particulars	Amount in Taka				
	Ordinary Share Capital	Share Premium	Retained Earnings	Revaluation Reserve	Total
For 2019-2020:					
Balance at 1st July 2019 (Restated)	2,944,000,000	6,181,931,836	4,348,990,236	10,261,164,914	23,736,086,986
Share of net profit/(loss) after tax of Associate for the year ended 30 June 2017 and 30 June 2018	.	.	(2,205,368)	.	(2,205,368)
Balance as on 1st July 2019 (Restated)	2,944,000,000	6,181,931,836	4,346,784,868	10,261,164,914	23,733,881,618
Net profit/(loss) during the year	.	.	279,783,003	.	279,783,003
Cash dividend @ 20% for 2018-19	.	.	(588,800,000)	.	(588,800,000)
Excess depreciation on revalued PPE transferred to Retained earnings	.	.	123,122,776	(92,342,082)	30,780,694
Balance as on 30 June 2020 (Restated)	2,944,000,000	6,181,931,836	4,160,890,647	10,168,822,832	23,455,645,315
For 2020-2021:					
Balance as on 1st July 2020 (Restated)	2,944,000,000	6,181,931,836	4,160,890,647	10,168,822,832	23,455,645,315
Net profit/(loss) during the year	.	.	413,670,890	.	413,670,890
Cash dividend @ 10% for 2019-20	.	.	(140,831,710)	.	(140,831,710)
Excess depreciation on revalued PPE transferred to Retained earnings	.	.	120,945,809	123,917,189	244,862,998
Balance as on 30 June 2021	2,944,000,000	6,181,931,836	4,554,675,635	10,292,740,021	23,973,347,492


Chief Financial Officer



Company Secretary


Director


Managing Director


Chairperson

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G. KIBRIA & Co.
Chartered Accountants

Dated, Dhaka:
25 October 2021
DVC : 2111010392AS930654

Unique Hotel & Resorts Limited

Statement of Cash Flows

For the year ended 30 June 2021

Notes	Amount in Taka	
	As at 30 June 2021	As at 30 June 2020
Cash flows from operating activities		
Collections from turnover and other sources	923,927,975	1,762,943,833
Payment for operating costs and other expenses	(552,941,797)	(493,528,735)
Income tax paid during the period	(48,425,072)	(139,100,498)
Net cash from operating activities (A)	322,561,106	1,130,314,600
Cash flows from investing activities		
Purchase of property, plant and equipment	(63,835,778)	(446,269,035)
Disposal of property, plant and equipment	59,165,000	-
Increase in construction work in progress	(1,408,497,299)	(2,028,732,084)
Decrease/ (Increase) in investment and construction advances	373,384,690	(120,694,910)
Gain/ (loss) on investment in shares	30,572,966	349,070
Dividend received during the period	10,613,505	4,463,151
Decrease/ (Increase) in payment to UMPL	(674,125,000)	2,239,545
Increase in advance against land	(64,720,548)	(20,231,512)
Decrease/ (Increase) in fixed deposit receipts	138,874,665	1,236,023
Net cash used in investing activities (B)	(1,598,567,797)	(2,607,639,752)
Cash flows from financing activities		
Increase/(decrease) in term loan	670,676,410	2,305,674,201
Increase/(decrease) in short term financing	799,428,511	(6,005,582)
Interest paid during the period	(96,267,612)	(107,870,944)
Dividend paid during the period	(140,601,107)	(586,787,019)
Net Cash provided by/(used in) financing activities (C)	1,233,236,202	1,605,010,657
Net cash inflow/(outflow) for the period (A+B+C)	(42,770,490)	127,685,504
Add: Cash and cash equivalents at the beginning of the year	205,478,009	78,158,073
Foreign currency translation difference	466,530	(365,567)
Cash and cash equivalents at the end of the year	163,174,048	205,478,009
Operating cash inflow/(outflow) per share	1.10	3.84

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


Chief Financial Officer


Company Secretary



Director


Managing Director


Chairperson

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Dated, Dhaka;
25 October 2021
DVC : 2111010392AS930654


A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & Co.
Chartered Accountants

Unique Hotel & Resorts Limited

Notes to the Financial Statements For the year ended 30 June 2021

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).

The consolidated financial statements of the Company comprise the Company's and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates.

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 Principal activities and nature of business

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

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

The Company owned another international standard hotel in the name and style of "HANSA, a premium residence by UHRL" has started its operation from July 2018.

Construction work of another 5 star hotel "Sheraton Dhaka" is nearly finished. Due to COVID-19 impact the work of furnishing and decorating has been delayed and we are expecting to complete the project work by October 2021.

2 Description of subsidiaries and associates

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

"Associates are entities in which Unique Hotel & Resorts Limited can exert significant influence including power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. The Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in associates are initially recognised at cost.

2.1 Unique Meghnaghat Power Limited

Unique Meghnaghat Power Limited (UMPL) was established for "Power Generation" under a joint venture between the sponsors Unique Hotel & Resorts Limited, Strategic Finance Limited and Guyanama PR Holdings B.V., which was incorporated in Bangladesh on 25 September 2018 as a Public Limited Company under Companies Act 1994. Unique Hotel & Resorts Limited initially subscribed to 64.99% of the ordinary shares of the Unique Meghnaghat Power Limited. Subsequently new shares were issued on 8th August 2019 which reduces the ownership of Unique Hotel & Resorts Limited to 51%. Strategic Finance Limited further transferred 11.76% shares in the name of Unique Hotel & Resorts Limited on April 13, 2021 which further accumulates the shareholding of Unique Hotel & Resorts Limited to 62.76%.

The registered office is at Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka 1213, Bangladesh. The principal activity of Unique Meghnaghat Power Limited is to set up and operate power plants for generation and supply of electricity. It has undertaken to set up 584MW capacity power plants at Meghnaghat, Narayanganj. Commercial production is planned to be started by 31st December 2022.

2.2 Sonargaon Economic Zone Limited

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

3 Basis of preparation

3.1 Statement of compliance

The consolidated 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 Group 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 and SD Act, 2012;
 The Value Added Tax and SD Rules, 2016;
 The Customs Act 1969;
 DSE Listing Regulations, 2015;
 Bangladesh Labour Act, 2006 (Amendment in 2013);
 Bangladesh Labour Rules, 2015; and
 Financial Reporting Act, 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) Consolidated and Separate Statement of Financial Position;
- ii) Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income;
- iii) Consolidated and Separate Statement of Changes in Equity;
- iv) Consolidated and Separate Statement of Cash Flows;
- v) Notes to the Consolidated and Separate Financial Statements, comprising a summary of significant accounting policies and other explanatory information to the financial statements.

3.4 Basis of consolidation

(i) Subsidiaries

The financial statements of subsidiary, UMPL has been fully consolidated as Unique Hotel & Resorts Limited directly controls more than 50% of the voting rights of Unique Meghnaghat Power Limited (UMPL). The accounting policies of UMPL have been changed when necessary to align them with the policies adopted by Unique Hotel & Resorts Limited.

(ii) Non-controlling interests

Non-controlling interest (NCI) is the equity interest in Unique Meghnaghat Power Limited not attributable to Unique Hotel & Resorts Limited. NCI is measured at UMPL's proportionate share of identifiable net assets at the date of acquisition as per para 19 of IFRS 3: Business Combinations.

The Company presents the non-controlling interests in the consolidated statement of financial position within equity, separately from the equity of the owners of parent as per Para 22 of IFRS 10: Consolidated Financial Statements.

Changes in Company's interest in UMPL that do not result in a loss of control are accounted for as equity transaction as per Para 23 of IFRS 10: Consolidated Financial Statements.

According to Para B94 of IFRS 10: Consolidated Financial Statements, the Group attributes the profit or loss and each component of the other comprehensive income to the owners of the parent and to the non-controlling interests even if the results in the non-controlling interest having a deficit balance.

Where UMPL has outstanding cumulative preference shares that are classified as equity and are held by NCI, the Company shall compute its share of profit or loss after adjusting for the dividends on such share, whether or not such dividends have been declared as per para B95 of IFRS 10: Consolidated Financial Statements.

When the proportion of the equity held by the non-controlling interests changes, the Company adjusted the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in Unique Meghnaghat Power Limited and recognized directly in equity for any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent by as per provision of Para B96 of IFRS 10: Consolidated Financial Statements.

(iii) Loss of control

When Unique Hotel & Resorts Limited loses control over its subsidiary, it derecognises the assets and liabilities of the subsidiary and any related NCI and other components of the equity. Any resulting gain or loss is recognised in the profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Intragroup transactions

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of Unique Hotel & Resorts Limited's interest in the investee. Unrealised losses, if any, are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

3.5 Investment in Associate and Joint Ventures

In line with IAS 28, The Company's investment in its associates over which the Company has significant influence are accounted for using the equity method in the Consolidated and Separate Financial Statements. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

3.6 Basis of measurement of elements of financial statements

The financial statements have been prepared on the historical cost basis other than the finance lease asset and finance lease obligations which were measured at present value of the minimum lease payments, and therefore, do not take into consideration the effect of inflation except that arising from revaluation of land, building and machineries as specified in note 5. The accounting policies, unless otherwise stated, have been consistently applied by the Group and are consistent with those of the previous year.

3.7 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 Group 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.

3.8 Risk and uncertainty for use of estimates and judgment

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

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

In particular, information about significant areas of estimation and judgments in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements are described in the following notes:

Note - 3.4	Basis of consolidation
Note - 3.5 and 9.3	Basis for using Equity Method
Note - 4.9 & 19	Leases

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 30 June 2021 is included in the following notes:

Note - 4.1 & 5	Depreciation
Note - 4.13, 20 & 36	Deferred tax asset/liability
Note - 4.10, 10 & 35	Provision for doubtful debt
Note - 4.10, 26.3 & 36	Provision for corporate tax
Note - 4.12 & 26	Provision for gratuity
Note - 42	Commitment
Note - 41	Contingencies

Measurement of fair values:

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

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

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

3.9 Going concern without material uncertainties

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. Previous financial year, on 11 March 2020, World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID 19. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures, all business and economic activities were adversely affected which pretentious the Unique Hotel and Resorts Ltd. (UHRL) business as well.

Business operation and profitability of the UHRL has been impacted due to COVID 19, but as the situation is constantly changing and there is no certainty at present as to how long the situation will be prevailed. Therefore, potential impact of COVID 19 on the UHRL operation and financial results cannot reasonably be assessed. Though management of the UHRL has assessed the going concern issue and found no uncertainty regarding this for the upcoming 12 months due to COVID 19. Assessment of COVID-19 impact on the following areas have been made:

Implications of COVID-19 on our business

The pandemic has confronted the hospitality industry with an unprecedented challenge. Strategies to flatten the COVID-19 curve such as community lockdowns, social distancing, stay-at-home orders, travel and mobility restrictions have resulted in temporary closure of many hospitality businesses and significantly decreased the demand for businesses that were allowed to continue to operate. Almost all restaurants in Bangladesh were asked to limit their operations to only take-outs. Restrictions placed on travel and stay-at-home orders issued by the authorities led to sharp decline in hotel occupancies and revenues. Due to maintain the social distances and restrictions for some corporate social elements, the overall revenue dropped significantly by 57%.

According to the Civil Aviation Authority of Bangladesh, on-arrival visas for all nationalities have been confined during the pandemic situation. Due to the cancellation of scheduled tour packages from abroad, the tour operators in Bangladesh are struggling to sustain. Besides, domestic tourists are expected to maintain self-isolation. As a consequence, the domestic, inbound and outbound tourism sector in Bangladesh is facing enormous economic losses. With restricted travel and cancellation of business flights, the luxury hotel industry has also been facing the domino effect of economic fallout. The occupancy rates of luxury hotels have declined by staggering amounts since pandemic situation arose in Bangladesh which started from February 2020 onwards. While the hotels would have witnessed occupancy rates of 75% to 80% in usual times, the current rates have plunged to an average of 25% to 30%.

The main revenue of the Hotel's (The Westin Dhaka and Hansa Residence) comes from room and food and beverage (F&B) services almost 90% which sell to the foreign and local guest of different corporate clients. During this COVID-19 pandemic period, demand for room & F&B has reduced remarkably due to travel band on international flights and also many corporate, factories, offices, production plants were shut down. During the financial year (2020-2021) the UHRL total revenue is 675 million which is 57% lower compared to the same period last year which ultimately impacted on profitability and earnings per share (EPS).

Description of the measures taken to warrant going concern

The flexibility in travel band and developments in vaccination requirements across the world has started contributing to recover the situation. Compared to the April to June 2021, our total revenue has been increased by 16% in the quarter July to September 2021. Out of that, room and F&B revenue has been increased by 31.7% and 3.2% respectively for the period mentioned above which indicates positive inflow of business gradually. The Company is set to open another five star hotel "Sheraton Dhaka" in 2021 which will provide synergies in catering larger events, adapt to larger group operations and enhance operational efficiency by optimizing resources.

Moreover, as per our application on August 18, 2020 to the Bangladesh Investment Development Authority (BIDA) repayment date of foreign loan USD 35 million via Standard Chartered Bank (Landon/Mauritius/Singapore) through Standard Chartered Bank Limited Dhaka, Bangladesh, the tenure of the loan has been increased by nine (9) months from their existing maturity for all the three tranches. Considering the prolonged COVID situation, we have again applied for deferment for another nine (9) months for the said foreign loan on January 08, 2021 which has been approved by BIDA.

- a) For Tranche- 1 (USD 15 million), Tranche-2 (USD 10 million) and Tranche-3 (USD 10 million), interest will be deferred along with principal repayment for 9 months with revised maturity dates 29-Jan-2022 for Tranche-1, 20-Apr-2023 Tranche-2 and 17-Dec-2025 for Tranche-3.
- b) For Tranche-1, payment will due on 30th October 2021 including interest accrued since last payment under this tranche (November'20);
- c) For Tranche-2, payment will due on 21st October 2021 including interest accrued since last payment under this tranche (January'20); and
- d) Similarly, for Tranche-3, payment due on 22nd September 2021 including interest accrued since last payment under this tranche (December'19) has already been paid in due time

e) Interest repayment on local currency loan from Standard Chartered Bank and Dutch Bangla Bank Limited has been extended till December 2020 as per Bangladesh Bank Circular BRPD Circular no. 17 dated September 28, 2020. However, according to the directives from Bangladesh Bank, Unique Hotel & Resorts Limited has paid 25% of its accumulated installments until June 30, 2021 subsequently (see note 18 for detailed information);

f) With reference our letter dated April 21, 2020, Prime Bank Limited sanctioned working capital facility (Overdraft – as inner of existing funded working capital limit) under Bangladesh Bank's Financial Stimulus Fund (FSF) to COVID 19 Tk. 10 crore under Govt. simulation package for a period of 1 year @ 4.5% on July 19, 2020. Prime Bank Limited has sanction another overdraft facility for 50crore in July 2021.

g) Bank Alfalah Limited extended their hand by revolving 50 crore loan on December 2020 which is further due to be settled in December 2021.

Management have assessed all the other areas of operations and disclosure accordingly and found no significant impact of COVID-19 except discussed above and no uncertainty about the entity's ability to continue as a going concern is identified.

3.10 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 Group 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.

3.11 Materiality, aggregation and off setting

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

3.12 Reporting period

The separate and consolidated financial statements of the Group cover the financial period of twelve months from 01 July 2020 to 30 June 2021 with comparative figures for the period from 01 July 2019 to 30 June 2020.

3.13 Authorization date for issuing financial statements

The separate and consolidated financial statements were authorized by the Board of Directors on 25 October 2021 for issue after completion of review.

3.14 Comparative information

Comparative information has been disclosed in respect of 01 July 2019 to 30 June 2020 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. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed in accordance with the requirement of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. Prior year figure has been re arranged wherever considered necessary to ensure comparability with the current period.

3.15 Current versus non-current classification

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

4 Significant accounting policies

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

4.1 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 Group 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.

Unique Hotel & Resorts Limited charges full year depreciation 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 items of property, plant & equipment except land and land developments of Unique Hotel & Resorts Limited 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%

Unique Meghnaghat Power Limited charges depreciation on items of property, plant & equipment from the immediately following month in which the assets become available for use. Depreciation is charged using the straight line basis over the estimated useful lives. The rates at which property, plant & equipment are depreciated for current and comparative years are given below:

Category of Assets	Rate of depreciation
Furniture, fixtures and furnishing	10%
Office and electrical equipment	20%
Motor vehicles	20%

Depreciation methods, rates and residual values are reviewed at each reporting date and adjusted if appropriate.

Revaluation of fixed assets

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

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 owned by Unique Hotel & Resorts Limited 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 2020, so no revaluation has been made during the year ended 30 June 2021.

Particulars of the assets	Name of the valuer	Qualification of the valuer	Date of revaluation	The carrying amount as on 30.09.2011	Value of assets after revaluation as on 30.09.2011	Revaluation surplus
Land & Land Development	Ata Khan & Co.	Chartered Accountants	30-Sep-11	3,388,296,912	5,664,596,600	2,276,299,688
Building			30-Sep-11	5,415,829,221	11,420,259,375	6,004,430,154
			Total	8,804,126,133	17,084,855,975	8,280,729,842

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 in 2011.

Disposal of property, plant and equipment

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

Impairment of property, plant and equipment

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. 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. During this period no indication for impairment of the fixed assets as a result, no such assets have been impaired and for this reason no provision has been made for impairment of assets.

4.2 Capital work in-progress

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

4.3 Borrowing cost

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

4.4 Inventories

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

4.5 Intangible assets

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

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

Amortisation

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

Category of Assets	Rate of amortisation
IT software	20%
Web Hosting	20%

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

4.8 Revenue**4.8.1 Revenue from contract with customers**

The Company recognizes 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. IFRS 15: Revenue from Contracts with Customers establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;

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

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

4.8.2 Revenue from investment income

(a) Interest income

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

(b) Dividend income

Quoted and unquoted shares

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

Preference shares

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

(c) Capital gain on sale of shares

Capital gain on sale of shares listed in the stock exchanges is recognised only when such gain is realised through the shares selling in the market.

4.9 Leases

Financial Reporting Principles IFRS 16: Leases effective from annual periods beginning on or after January 1, 2019 has significantly changed how the Group accounts for its lease contracts. The Group leases a number of floor spaces for the accommodation of its employees in addition to service sites. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. IFRS 16 requires all contracts that contain a lease to be recognized in the statement of financial position as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempt. Lessor accounting remains similar to previous accounting policies.

At the inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The contract involves using an identified asset when the Group has the right to obtain all of the economic benefits from the use of the asset throughout the period of use substantially, and the Group has either the right to direct the use of the asset or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

In compliance with the standard, Unique Hotel & Resorts Limited has elected to use the recognition exemptions in the standard due to their being short-term leases and leases of low value items. In such cases the lease payments are accounted for as expenses in the statement of profit or loss and other comprehensive income.

According to IFRS 16, Unique Meghnaghat Power Limited, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. Unique Meghnaghat Power Limited recognizes right-of-use assets and lease liabilities for all leases. UMPL has applied IFRS 16 using the modified retrospective approach, and therefore the comparative information has not been restated. At transition, right-of-use assets were measured at the present value of the lease payments and advance deposits, discounted at UMPL's incremental borrowing rate, which is 9% from the commencement dates of respective agreements.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the UMPL's incremental borrowing rate. The lease liabilities are subsequently increased by the interest cost on the lease liabilities and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. UMPL has applied judgement to determine the lease term for the lease contracts which include renewal options. The assessment of whether UMPL is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

4.10 Financial instruments

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

4.10.1 Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

Subsequent measurement

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

Financial assets at FVTPL

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

Financial assets at amortized cost

These assets are classified as financial assets measured at amortized cost. These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in 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 recognized in profit or loss. Other net gains and losses are recognized 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 recognized 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 recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets

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

- financial assets measured at amortized cost,
- contract assets and
- debt investments measured at FVOCI, but the standard does not apply to investments in equity instruments.

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

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

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group 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 Group'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 Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of impairment

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

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

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

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

4.11 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 Group 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 Group expects some or all of the provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting year the Group 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 Group; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

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 Group. A contingent assets is disclosed where an inflow or economic benefits is probable.

4.12 Employee benefits**(a) Short-term employee benefits**

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

(b) Defined contribution plan (Provident fund)

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

The companies maintain separate defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective Trust Deeds and Rules.

The companies have separate provident fund scheme recognized under Income Tax Ordinance 1984. All permanent employees contribute 10% of their basic salary to the provident fund and the companies make matching contributions.

The Group recognizes contribution to defined contribution plan as an expense when an employee has rendered related services in exchange for such contribution. The legal and constructive obligation is limited to the amount the Group agrees to contribute to the fund.

(c) Defined Benefit Plan**Gratuity**

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

Workers' Profit Participation Fund (WPPF)

Unique Hotel & Resorts Limited provides for 5% of its profit before tax after charging contribution to WPPF in accordance with Bangladesh Labour Act, 2006 (as amended to 2013). A Board of Trustees of WPPF has been formed and the required fund has been disbursed for the year up to June 2020 to the bank account of the Trustee Board and Government Welfare Fund in compliance with the said Act.

4.13 Taxation

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

(a) Current tax

Income tax expense for current year is recognized on the basis of the Group'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 by Unique Hotel & Resorts Limited as a publicly traded company for the reporting period was 22.5% according to the Finance Act 2021-22.

No provision is required for income tax on the Unique Meghnaghat Power Limited's profits as it has received exemption from all such taxes from the Government of Bangladesh under the private sector power generation policy for a period of 15 years from start of its commercial operation.

(b) Deferred tax

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

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

Taxable Temporary difference

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

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

Revaluations to fair value – Property, Plant and Equipment

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

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

Deductible temporary difference

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

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

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

4.14 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 Unique Hotel & Resorts Limited/the Group 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, the Group 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 Group 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

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

According to IFRS 8: Operating Segments, the Group started with hotel operations. With time, it diversified its business and operations into power generation. The Group has determined its operating segments considering nature of segmental business. The business segments are managed separately and the operating results of the business segments are regularly reviewed by the company's managing director to make decisions about resources allocated to the segments and assess its performance. Information about operating segment has been presented in note 39.

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 40).

4.19 Prior year adjustment

The Company had investments in Unique Meghnaghat Power Limited (UMPL) with 64.99% and 51% holding as at 30 June 2019 and 30 June 2020 respectively. U MPL was incorporated in September 25, 2018 under the Companies Act, 1994 as a public limited company. The Company recognised these investments under Advance, deposits and prepayments head as at 30 June 2019 and 30 June 2020. However, during the year, the Company has restated the separate statement of financial position according to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and has reclassified the investment in the ordinary share capital of Unique Meghnaghat Power Limited of Tk. 539,380 and Tk. 634,950 as at 30 June 2019 and

30 June 2020 respectively as "Investment in unquoted share" from "Advance, deposits and prepayments". The Company also recognised "Advance for share" of Tk. 709,838,228 and Tk. 707,503,115 as at 30 June 2019 and as at 30 June 2020 respectively which has been reclassified to "Investment in unquoted share" from "Advance, deposits and prepayments".

Furthermore, the principal activity of the project company (UMPL) is to set up a 584MW powerplant and supply the same to national grid through selling to BPDB under Power Purchase Agreement (PPA) between BPDB and the project company. Since the incorporation of UMPL in 2019, the project company (UMPL) was actively pursuing to raise the required finance from multilateral financial institution leading the financial close and the investment from UHRL was not significant enough to consider for consolidation during the year ended 30 June 2019 and 30 June 2020. UHRL holds more than 50% in UMPL in 2019 and 2020. Economic benefits from UMPL was not certain in 2019 and 2020 as UMPL was under construction stage. Therefore, the Company did not consolidate the financial statements according to IFRS 3: Business Combination and IFRS 10: Consolidated Financial Statements. However, the Company has consolidated the financial statements of UMPL as a Group during the year. As a results, the total comprehensive income, earnings per share and net asset value per share has been restated from Tk. 280,175,156 to Tk. 241,315,629; from Tk. 0.95 to Tk. 0.88 and from Tk. 79.68 to Tk. 82.07 in the consolidated financial statements respectively.

The Company had investments in Sonargaon Economic Zone Limited (SEZL) with 35% holding since its incorporation in February 06, 2017 as a private limited company under the Companies Act 1994. The Company recognised these investments under Advance, deposits and prepayments. However, during the year, the Company has restated the separate statement of financial position according to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and reclassified the investment in the ordinary share capital of Tk. 10,500,000 in SEZL from "Advance, deposits and prepayments" to "Investment in unquoted share" since beginning of the preceding period, i.e. 01 July 2019.

Moreover, the investment in SEZL (associate) has been recognised at cost initially and subsequently accounted for in the equity method in the consolidated and separate financial statements since beginning of the preceding period, i.e. 01 July 2019. As a result, investment in associate has been credited and retained earnings of UHRL has been debited by Tk. 2,205,368 as at 01 July 2019. Investment in associate has been credited and loss after tax has been accounted for by Tk. 392,153 for the year ended 30 June 2020.

In addition to that, the total investment of the Company in Dacca Steel Industries Limited amounts to Tk. 87,552,000. However, the Company accounted for the investment in Dacca Steel Industries Limited for an amount of Tk. 51,000,000. The investment in Dacca Steel Industries Limited has been restated by Tk. 3,65,52,000 in the separate and consolidated financial statements during the year according to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and payable to Borak Real Estate Limited has been restated by the same amount.

4.20 Events after the reporting period

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

All material events occurring after the statement of financial position date have been considered and where necessary, adjusted for or disclosed.

The amount of proposed dividend has not been accounted for but disclosed in the notes to the financial statements (Note 43) 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 of approval of the accounts and recommendation of dividend by the Board of Directors.

Subsequent Event: Unique Hotel & Resorts Limited Post Covid Business Strategies:

The COVID-19 pandemic has spread rapidly since 2020, with a significant number of cases. Measures taken by Bangladesh governments to contain the virus have affected economic activity. We have taken various

measure to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home) and securing the supply of materials that are essential to our production process.

"At this stage, the impact on our business and results has been significant, however our total revenue for July to September 2021 has increased by 16% versus April to June 2021. Moreover, room and F&B revenue has seen an increase of 31.7% and 3.2% respectively for the period mentioned above indicates positive inflow of business gradually. Addition of Sheraton Dhaka operations to the portfolio will provide synergies to cater MICE segment business, larger events, accommodate larger group business and improve operational efficiency with resource optimization. As per the media report the international flights has already opened and guest inflow has increased. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people."

Also, we have taken the following strategy to recover the business:

Achieve 2021-22 Gross Operating Profit (GOP) Budget:

Achieve budgeted GOP for 2021-22, Quarter 1 (July to September 2021) closed 6 million ahead of budget. Rooms revenue closed Q1 8.7% ahead of budget and Food and beverage revenue 4.5% ahead of budget. This will be achieved not only by growing revenue but done by deep diving into all costs and a large focus on rightsizing our manning to meet the new business demands.

Recovery Plan:

We are aiming for a revpar recovery % vs 2019 of + 3%; Q1 result currently at +2.1%. This will be achieved by putting revenue strategies in place which focus on capturing long stay business, group business, acquiring new accounts, focusing on local leisure market. There is a big focus on restaurants and bars with the local market and also social events and outdoor catering. As lockdown measures are relaxed by the government we have a big focus on dine-in along with delivery and takeaway menus and offerings being made available on all sales and social media platforms and incentive programs in place for the sales team.

Guest Satisfaction:

Ensure all guests who stay feel safe and secure and are given quality service by driving the below:

- a) Intend to Recommend guest satisfaction score to achieve 77%;
- b) Cleanliness score of 78%;
- c) Food & Beverage Quality score of 70%;
- d) Staff Service score of 78%.

Associate Satisfaction:

Associate Training Hours to finish more than 50 hours with majority spent on the Commitment to Clean standards now in place by Marriott. A focus on associate well being and reward and recognition to lead to a 2021-22 goal of 92 out of 100 for our Associate Satisfaction survey.

4.21 Compliance with Financial Reporting Standards as applicable in Bangladesh

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

Sl. No.	IAS No.	IAS Title	Status
1	IAS- 1	Presentation of Financial Statements	Complied
2	IAS- 2	Inventories	Complied
3	IAS- 7	Statement of Cash Flows	Complied
4	IAS- 8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	IAS- 10	Events after the Reporting Period	Complied
6	IAS- 12	Income Taxes	Complied
7	IAS- 16	Property, Plant & Equipment	Complied
8	IAS- 19	Employee Benefits	Complied
9	IAS- 20	Accounting for Government Grants and Disclosure of Government Assistance	Not applicable
10	IAS- 21	The Effects of Changes in Foreign Exchange Rates	Complied
11	IAS- 23	Borrowing Cost	Complied
12	IAS- 24	Related Party Disclosures	Complied
13	IAS- 26	Accounting and Reporting by Retirement Benefit Plans	Not applicable
14	IAS- 27	Separate Financial Statements	Complied
15	IAS- 28	Investments in Associates and joint ventures	Complied
16	IAS- 29	Financial Reporting in Hyperinflationary Economics	Not applicable
17	IAS- 32	Financial Instruments: Presentation	Complied
18	IAS- 33	Earnings per Share	Complied
19	IAS- 34	Interim Financial Reporting	Complied
20	IAS- 36	Impairment of Assets	Complied
21	IAS- 37	Provisions, Contingent Liabilities and Contingent Assets	Complied
22	IAS- 38	Intangible Assets	Complied
23	IAS- 40	Investment Property	Not applicable
24	IAS- 41	Agriculture	Not applicable

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

4.22 Standards Issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. This standard is not applicable to the Company and will not be adopted.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

"As part of its 2018-2020 annual improvements to IFRS standards process the IAASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Company. "

Definition of Accounting Estimates - Amendments to IAS 8

"In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company. "

		Amount in Taka	
		30 June 2021	30 June 2020
5.	Property, plant and equipment, net		
	Cost/Revaluation		
	Opening balance	21,762,719,192	21,156,450,158
	Addition during the year	63,835,778	606,269,035
	Disposal during the year	(527,612,371)	-
	Closing balance	21,298,942,599	21,762,719,192
	Accumulated depreciation		
	Opening balance	2,513,286,246	2,284,665,277
	Charged during the year	224,810,684	228,620,969
	Closing balance	2,738,096,930	2,513,286,246
	Closing balance of written down value (WDV)	18,560,845,669	19,249,432,947
	Details of property, plant and equipment have been shown in Annexure- A.		
5.A	Consolidated property, plant & equipment, net		
	Cost/Revaluation		
	Opening balance	21,885,288,690	21,274,085,955
	Addition during the year	2,198,753,803	611,202,736
	Intragroup transaction	(471,470,459)	-
	Disposal during the year	(527,612,371)	-
	Closing balance	23,084,959,663	21,885,288,690
	Accumulated depreciation		
	Opening balance	2,536,514,782	2,294,212,515
	Charged during the year	240,973,657	242,302,267
	Closing balance	2,777,488,439	2,536,514,782
	Closing balance of written down value (WDV)	20,307,471,224	19,348,773,908
	Details of consolidated property, plant and equipment have been shown in Annexure- A1.		
6.	Construction work in progress		
	Sheraton Dhaka (6.1)	8,505,342,712	7,190,651,949
	Multipurpose commercial complex (Southpark project) at Gulshan- 2 (6.2)	595,979,916	456,554,098
		9,101,322,628	7,647,206,048
6.1	Sheraton Dhaka		
	Opening balance	7,190,651,949	5,334,589,463
	Add: Addition during the year	1,314,690,763	1,856,062,486
	Closing balance	8,505,342,712	7,190,651,949

"A joint venture agreement has been executed between Unique Hotel and Resorts Ltd. (UHRL) and Borak Real Estate Ltd. (BREL) as on December 07, 2010 for running a five-star hotel jointly. According to the agreement, profit or loss ratio are as follows:

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

Borak Real Estate Ltd. has provided 100% space for the Hotel and its surrounding area to UHRL in exchange of 50% profit or loss arising from the hotel operation; on the other hand, UHRL agreed to share 50% of its profit or loss from hotel operation with BREL"

This 100% space has been considered as investment of Borak Real Estate Ltd. for the project. .

		Amount in Taka	
		30 June 2021	30 June 2020
6.2 Multipurpose commercial complex (SouthPark project) at Gulshan- 2			
Opening balance		456,554,098	283,884,501
Add: Addition during the year		139,425,818	172,669,597
Closing balance		595,979,916	456,554,098
6.A Consolidated construction work in progress			
Unique Hotel & Resorts Limited		9,101,322,628	7,647,206,048
Unique Meghnaghat Power Limited (6.A.1)		5,867,768,766	4,390,734,060
Closing balance		14,969,091,394	12,037,940,108
6.A.1 Unique Meghnaghat Power Limited			
Opening balance		4,390,734,060	3,902,012,233
Add: Addition during the year		1,477,034,706	488,721,827
Closing balance		5,867,768,766	4,390,734,060
7 Intangible assets			
7.A Consolidated intangible asset			
Cost			
Opening balance		171,839	171,839
Addition during the year		-	-
Disposal during the year		-	-
Closing balance		171,839	171,839
Accumulated amortisation			
Opening balance		56,550	22,182
Charged during the year		34,368	34,368
Closing balance		90,918	56,550
Closing balance of written down value (WDV)		80,921	115,289
8. Inventories			
Food (The Westin Dhaka)		11,240,638	6,443,110
Beverage (The Westin Dhaka)		40,322,967	22,195,951
Inventories (HANSA by UHRL)		7,606,860	13,717,695
		59,170,465	42,356,756

Amount in Taka

9. Investments

Investment in quoted shares (9.1)
Investment in unquoted shares (9.2)
Investment in Associate (9.3)

30 June 2021	30 June 2020
186,506,292	200,603,460
2,393,718,825	836,375,065
7,506,485	7,902,479
2,587,731,602	1,044,881,004

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.

9.1 Investment in quoted shares

	Book value 30.06.2021	Fair value 30.06.2021	Fair value 30.06.2020
9.1 Investment in quoted shares	241,766,105	186,506,292	200,603,460
ACME Laboratories Ltd.	11,394,300	7,001,500	6,023,000
Advent Pharma Ltd.	-	-	3,619,591
Aftab Automobiles Ltd.	4,916,870	1,787,923	1,557,010
Al-Haj Textile Mills Ltd	-	-	387,987
Aman Feed Ltd.	1,550,290	1,549,561	816,248
Bashundhara Paper Mills Ltd.	-	-	279,300
Berger Paints Bangladesh Ltd.	1,224,353	1,259,802	936,958
Beximco Ltd.	9,738,438	8,950,000	7,816,250
Beximco Pharma Ltd.	-	-	34,424,716
Brac Bank Ltd.	1,083,144	852,687	486,858
BAT Bangladesh Company Limited	42,392,986	47,651,049	-
City Bank Ltd.	6,975,395	3,776,722	3,126,473
Dhaka Electric Supply Co. Ltd.	955,620	750,200	765,600
Dragon Sweater and Spinning Ltd.	-	-	52,250
Dutch Bangla Bank Ltd.	-	-	1,836,618
Eastern Bank Ltd.	10,585,256	12,016,795	6,905,439
Eastern Insurance Co. Ltd.	-	-	89,400
EBL NRB Mutual Fund	690,025	734,069	6,431,957
Exim Bank Ltd.	7,636,582	5,766,650	2,194,677
Federal Insurance Co. Ltd.	-	-	51,000
GPH Ispat Ltd.	-	-	8,468,647
Grameen Phone Limited	5,838,052	4,548,489	3,108,698
IDLC Finance Ltd.	9,384,836	7,314,689	5,342,879
IFIC Bank Ltd.	-	-	3,873,113
Information Technology Cons	14,100,369	11,403,525	9,122,820
IPDC BD. LTD	-	-	3,940,355
Khulna Power Company Ltd.	-	-	1,177,800
Keya Cosmetics Ltd.	308,308	316,000	-
Lafarge Surma Cement Ltd.	5,434,400	2,372,000	1,436,000
LankaBangla Finance Ltd.	-	-	9,540,659
Mobil Jamuna Ltd.	8,349,681	6,379,500	5,016,967
Nahee Aluminium Composite Panel Ltd.	-	-	5,181,000
National Bank Ltd.	36,521,907	15,945,112	14,997,802
NCC Bank Ltd.	4,799,279	2,942,586	2,242,482

Amount in Taka

Amount in Taka

	30 June 2021	30 June 2020	
	Book value 30.06.2021	Fair value 30.06.2021	Fair value 30.06.2020
Orion Pharma Ltd.	2,878,380	2,699,851	
Pacific Denim Ltd.	-	-	48,450
Power Grid Company Bangladesh Limited	14,976,080	7,353,150	7,139,300
Pubali Bank Ltd.	16,189,498	13,410,600	11,247,600
Shurwid Industries Ltd.	494,639	239,234	290,021
Simtex Industries Ltd.	-	-	2,621,956
Southeast Bank Ltd.	-	-	11,436,391
Sonali Life Insurance Company Ltd.	520	572	-
Square Pharmaceuticals Ltd.	19,265,597	16,291,121	10,489,035
Takaful Islami Insurance Limited	-	-	153,746
United Finance Ltd.	660,240	403,200	300,000
United Insurance Ltd.	2,034,337	1,869,312	1,013,518
VFS Thread Dyeing Ltd.	797,047	419,636	4,105,913
Runner Automobiles Limited	-	-	143,648
United Power GDCL	589,677	500,759	363,330

Amount in Taka

	30 June 2021	30 June 2020
9.2 Investment in unquoted shares	2,393,718,825	836,375,065
Investment in subsidiary (9.2.1)	2,280,981,825	708,138,065
Investment in other (9.2.2)	112,737,000	128,237,000
9.2.1 Investment in subsidiary	2,280,981,825	708,138,065
Unique Meghnaghat Power Limited		
Ordinary share capital	781,360	634,950
Preference share	2,239,388,900	-
Advance for share	40,811,565	707,503,115

Unique Hotel & Resorts Limited (UHRL) invested in Unique Meghnaghat Power Limited (UMPL) for ordinary shares and irredeemable convertible preference shares. UHRL holds 62.76% of ordinary shares of UMPL as on 30 June 2021. However, an agreement has been executed between Unique Hotel & Resorts Limited (UHRL), Strategic Finance Limited (SFL) and Nebras Power Investment Management BV. Based on the above agreement, UHRL will transfer 11.76% ordinary shares to Nebras to be executed by 1st, 2nd, 3rd and 4th closing, phase by phase subject to the relevant approval.

Investment in cumulative preference shares has been recorded at cost.

Amount in Taka

	30 June 2021	30 June 2020
9.2.2 Investment in other	112,737,000	128,237,000
Eastern Industries Bangladesh Limited	185,000	185,000
Chartered Life Insurance Co. Ltd.	22,500,000	18,000,000
Dacca Steel Works Ltd.	87,552,000	87,552,000
Strategic Finance & Investment Limited	-	20,000,000
Star Allied Venture Ltd.	2,500,000	2,500,000
9.3 Investment in Associate	7,506,485	7,902,479
Sonargaon Economic Zone Ltd.		
Ordinary share capital	10,500,000	10,500,000
Share of profit/(loss) of Sonargaon Economic Zone Limited (9.3.1)	(2,993,515)	(2,597,521)

		Amount in Taka	
		30 June 2021	30 June 2020
9.3.1 Share of profit/(loss) of Sonargaon Economic Zone Limited		(2,993,515)	(2,597,521)
Opening balance		(2,597,521)	(2,205,368)
Profit/(loss) of SEZL during the year		(395,994)	(392,153)
9.A Consolidated investments			
Investment in quoted shares (9.1)		186,506,292	200,603,460
Investment in Associate (9.3)		7,506,485	7,902,479
Investment in unquoted shares -other (9.A.1)		112,737,000	334,502,800
		306,749,777	543,008,739
9.A.1 Investment in other			
Eastern Industries Bangladesh Limited		185,000	185,000
Chartered Life Insurance Co. Ltd.		22,500,000	18,000,000
Dacca Steel Works Ltd.		87,552,000	87,552,000
Strategic Finance & Investment Limited		-	20,000,000
Star Allied Venture Ltd.		2,500,000	2,500,000
Unique Meghnaghat Power Limited (9.2.1)		2,280,981,825	708,138,065
		2,393,718,825	836,375,065
Intragroup transaction		(2,280,981,825)	(501,872,265)
		112,737,000	334,502,800
10. Accounts receivable			
Receivable of The Westin Dhaka			
Accounts receivable		220,385,010	220,555,530
Less: Provision for bad debts*		(148,721,167)	(6,605,579)
		71,663,843	213,949,951
Receivable of HANSA by UHRL		12,765,699	5,148,712
		84,429,542	219,098,663
*Detailed disclosure related to provision for bad debts is presented in note 35.			
10.1 Accounts receivable- ageing summary			
0- 30 days		53,899,676	25,083,622
31-60 days		5,411,487	1,997,622
61-90 days		7,736,279	1,575,969
91-120 days		4,303,121	9,685,970
121- 150 days		7,512,876	9,056,821
151 days and over		154,287,269	178,304,238
		233,150,709	225,704,242

Amount in Taka

30 June 2021

30 June 2020

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

Sl. No.	Particulars	Amount in Taka	Amount in Taka
I	Accounts receivable considered good in respect of which the company is fully secured	84,429,542	219,098,663
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	148,721,167	-
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		233,150,709	219,098,663

11. Other receivables

Accrued interest on FDR
Forfeiture balance (Provident Fund) receivable
Car rent receivable

8,029,793	21,689,501
1,859,939	-
1,151,000	-
11,040,732	21,689,501

11.A Consolidated other receivables

Accrued interest on FDR
Forfeiture balance (Provident Fund) receivable
Car rent receivable
Mr. Anupam Hayat
Mr. Hozyfa Ibne Seraj

8,029,793	21,689,501
1,859,939	-
1,151,000	-
-	1,543,500
-	1,669,500
11,040,732	24,902,501

12. Advances, deposits and prepayments

Advances (12.1)
Deposits (12.2)
Prepayments (12.3)
From HANSA by UHRL

5,700,780,744	5,879,248,866
20,308,961	21,905,250
9,061,950	7,568,330
757,697	1,443,055
5,730,909,353	5,910,165,501

Amount in Taka

30 June 2021

30 June 2020

12.1 Advances

Advance income tax (12.1.1)
Advance to Govt.
Advance against rent (security)
Advance against purchases
Advance to parties/ suppliers
Advance to employees- The Westin Dhaka
Advance to suppliers- The Westin Dhaka
Others- The Westin Dhaka
Advance for Limousine Service
Advance for HANSA by UHRL
Advance for LC Margin
Advance for hotel and service apartment

18,286,412	93,192,043
175,500,000	175,500,000
2,400,000	2,400,000
47,801,459	48,546,587
170,007,497	404,874,770
439,500	695,700
6,714,848	39,924,474
-	20,582,754
131,797	134,297
977,696	327,206
723,857	723,857
927,875,000	927,875,000

	Amount in Taka	
	30 June 2021	30 June 2020
Advance against salary	171,731	227,165
Advance for Unique Convention centre	1,505,070	1,505,070
Advance for GEC project	-	1,069,239
Advance for South Park project	2,405,481	-
Advance against land*	2,708,253,484	2,649,239,486
Advance against land of SEZL	624,892,587	624,892,587
Sonargoan Economic Zone Ltd.	829,074,683	823,368,133
Other advances	183,619,644	64,170,499
	5,700,780,744	5,879,248,866

* Advance against land includes the advance of Tk. 2,600,000,000 for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213, from Borak Real Estate Limited 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.

	Amount in Taka	
	30 June 2021	30 June 2020
12.1.1 Advance income tax		
Opening balance	93,192,043	422,760,278
Add: Advance tax paid during the year	48,425,072	126,261,465
Less: Advance tax adjusted during the year	(123,330,703)	(455,829,700)
	18,286,412	93,192,043

Tax @4% on transfer of land u/s 53H of the Income Tax Ordinance 1984 for the land sold and transferred to Unique Meghnaghat Power Limited and Strategic Finance Limited amounting to Tk.37,793,526 and Tk.2,366,600 respectively has already been paid at the time of transfer. Detailed disclosure related to sale and transfer of land is presented in note 31.

12.2 Deposits

Bank margin	1,786,347	1,786,347
Security deposit	17,806,411	19,332,700
Security deposit-The Westin Dhaka	716,203	786,203
	20,308,961	21,905,250

12.3 Prepayments

Insurance- The Westin Dhaka (Property Damage & Business Interruption)	452,045	242,812
Insurance- The Westin Dhaka (Commercial General Liabilities)	4,745,264	2,860,671
Insurance- The Sheraton Dhaka (Property insurance coverage)	3,200,313	3,818,576
Insurance- The Sheraton Dhaka (Terrorism insurance coverage)	548,478	565,208
Insurance- HANSA by UHRL	115,850	81,063
	9,061,950	7,568,330

12.A Consolidated advances, deposits & prepayments

Advances	5,701,806,340	5,880,407,571
Deposits	20,308,961	21,905,250
Prepayments	9,061,950	7,568,330
From HANSA by UHRL	757,697	1,443,055
	5,731,934,948	5,911,324,207

		Amount in Taka	
		30 June 2021	30 June 2020
13.	Fixed deposit receipts		
	Fixed deposit receipts of The Westin Dhaka		
	People's Leasing and Financial Services Ltd.	43,679,385	43,679,385
	International Leasing and Financial Services Ltd.	231,000,000	231,000,000
	Fareast Finance and Investment Ltd.	5,300,000	5,300,000
	Brac bank Ltd.	66,462,500	-
	Eastern Bank Ltd.	288,049,787	524,391,625
		634,491,672	804,371,010
	Fixed deposit receipts of Head office		
	Southeast Bank Ltd.	18,144,443	17,268,857
	United Commercial Bank Ltd	728,428,312	698,498,033
		746,572,755	715,766,890
	Fixed deposit receipts of HANSA by UHRL		
	Eastern Bank Ltd.	3,205,838	3,103,000
	Eastern Bank Ltd.	2,991,770	2,895,800
		6,197,608	5,998,800
		1,387,262,035	1,526,136,700
	Current and non-current classification		
	Non-current asset	274,679,385	274,679,385
	Current asset	1,112,582,650	1,251,457,315
		1,387,262,035	1,526,136,700

The Company has investments in International Leasing and Financial Services Ltd. (ILFSL) to the extent of Tk. 231,000,000 in the form of term deposits. At present, a winding up application by the depositors of ILFSL, Company Matter No. 299 of 2019, is pending against ILFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Company, however, does not consider its investment in ILFSL to be credit-impaired financial asset in terms of IFRS 9 for the reason that the Honorable Court has not allowed the application but has instead reconstructed ILFSL's Board of Directors, and there is observable data that ILFSL has started paying off its creditors.

Furthermore, the Company has investments in People's Leasing and Financial Services Ltd. (PLFSL) to the extent of Tk. 43,679,385 in the form of term deposits. At present, a winding up application, Financial Institution Matter No. 1 of 2019 filed by Bangladesh Bank, is pending against PLFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Company, however, does not consider its investment in PLFSL to be a credit-impaired financial asset in terms of IFRS 9 for the reason that the Honorable High Court has not allowed the application but has instead reconstructed PLFSL's Board of Directors, and there is observable data that PLFSL has started recovering loans from defaulting borrowers thereby improving its liquidity position.

		Amount in Taka	
		30 June 2021	30 June 2020
14.	Cash and cash equivalents		
a.	Cash in hand		
	Cash in hand- Corporate office	69,139	44,123
	Cash with brokerage house	16,041,957	6,107,635
	Cash in hand- HANSA by UHRL	865,926	175,635
		16,977,022	6,327,393
	Cash at bank		
	Prime Bank Limited- HANSA by UHRL	2,126,579	2,121,296
	United Commercial Bank Ltd.-HANSA by UHRL	45,193,873	11,293,376
	Standard Chartered Bank- HANSA by UHRL	2,229,648	2,899,381
	United Commercial Bank Ltd.-Banani Branch	32,688,183	1,798,802
	Bank Alfalah Ltd., Gulshan Branch	16,073	88,507
	Eastern Bank Ltd.-Gulshan Branch	194,956	195,896
	Eastern Bank Ltd., HPA- Banani	319,931	314,549
	Eastern Bank Ltd.-Dividend 2011	851,158	836,150
	Eastern Bank Ltd.-Dividend 2012	6,716,151	6,589,764
	Eastern Bank Ltd.-Dividend 2013	3,495,633	3,439,923
	Eastern Bank Ltd.-Dividend 2014	2,481,002	2,436,829
	Eastern Bank Ltd.-Dividend 2015-16	2,312,200	2,270,964
	Eastern Bank Ltd.-Dividend 2016-17	1,287,108	1,272,302
	Eastern Bank Ltd.-Dividend 2017-18	792,796	855,790
	Eastern Bank Ltd.-Dividend 2018-19	1,721,867	2,079,070
	Eastern Bank Ltd.-Dividend 2019-20	674,823	-
	Prime Bank Ltd.- Banani Branch, (Unit-2)	27,613	2
	Prime Bank Limited.-Banani Branch	(934,188)	(17,628,488)
	BRAC Bank Ltd., Gulshan- SND	22,278	6,810,950
	BRAC Bank Ltd., Gulshan- FC Dollar	416,872	416,872
	BRAC Bank Ltd., Gulshan- FC Pound	3,030,154	2,683,312
	BRAC Bank Ltd., Gulshan- FC Euro	1,969,359	1,855,725
	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	17,444	17,970
	Mercantile Bank Ltd.-Banani Branch	44,460	44,460
	Premier Bank Ltd. Banani Branch	3,100	3,100
	One Bank Ltd.	5,147	6,182
	Sonali Bank Ltd, Gulshan. Branch, Dhaka	17,012	17,012
	Sonali Bank Ltd., Dhaka Reg. Complex Branch	12,083	12,083
	Dutch Bangla Bank Ltd.	4,675,973	-
	Sonali Bank Ltd., Gulshan Branch	50,000	50,000
	Agrani Bank Ltd.	41,670	50,000
	Southeast bank Ltd.	3,057	157,199
	IFIC Bank Ltd.	11,661	11,661
	Commercial Bank of Ceylon	76,235	76,925
		112,622,750	33,108,403
		129,599,772	39,435,796

		Amount in Taka		
		30 June 2021	30 June 2020	
b. The Westin Dhaka				
Cash in hand		925,000	1,425,000	
Cash at bank				
Standard Chartered Bank		4,273,825	64,542,105	
Standard Chartered Bank CD		15,159,563	17,547,978	
Prime Bank Limited- C/A		288,937	2,618,304	
Prime Bank Limited- STD		4,524,881	23,429,613	
Prime Bank Limited- replacement reserve		542,461	13,181,160	
The City Bank Limited- Gulshan Branch		7,631,616	43,069,565	
Dutch Bangla Bank Ltd.		227,993	228,488	
		32,649,276	164,617,213	
		33,574,276	166,042,213	
Total : (a+b)		163,174,048	205,478,009	
14.A Consolidated cash & cash equivalents				
Cash in hand		18,425,168	7,919,208	
Cash at banks		275,447,514	216,491,409	
		293,872,682	224,410,617	
15. Share capital				
A. Authorized share capital				
1,000,000,000 ordinary shares of Tk. 10 each		10,000,000,000	10,000,000,000	
		10,000,000,000	10,000,000,000	
B. Issued, subscribed and paid- up capital				
294,400,000 ordinary shares of Tk. 10 each fully paid		2,944,000,000	2,944,000,000	
		2,944,000,000	2,944,000,000	
C. Shareholding position				
	%	No. of shares	30 June 2021	30 June 2020
Sponsor/Director	46.03%	135,516,202	1,355,162,020	1,537,569,050
Companies and financial Institutions	28.13%	82,797,863	827,978,630	935,493,690
Foreign Individual & Companies	0.61%	1,802,350	18,023,500	37,010,520
General Public	25.23%	74,283,585	742,835,850	433,926,740
	100.00%	294,400,000	2,944,000,000	2,944,000,000
D. Classification of shareholders by holding				
Number of shares		No. of shareholders	No. of shares	% of holdings
1 to 500 shares		11,574	1,324,696	0.45%
501 to 5,000 shares		1,819	3,317,851	1.13%
5,001 to 10,000 shares		316	2,410,581	0.82%
10,001 to 20,000 shares		164	2,437,769	0.83%
20,001 to 30,000 shares		55	1,375,815	0.47%
30,001 to 40,000 shares		28	968,245	0.33%
40,001 to 50,000 shares		22	1,004,237	0.34%
50,001 to 1,00,000 shares		60	4,489,826	1.52%
1,00,001 to 1,000,000 shares		88	27,694,427	9.41%
over 1,000,000		34	249,376,553	84.70%
		14,160	294,400,000	100.00%

		Amount in Taka	
		30 June 2021	30 June 2020
16. Share premium		6,181,931,836	6,181,931,836
17. Revaluation reserve			
Opening balance		10,168,822,832	10,261,164,914
Realized through excess depreciation on revaluation of assets		123,917,189	(92,342,082)
		10,292,740,021	10,168,822,832
18. Long term loan			
Standard Chartered Bank Limited - Foreign currency loan (18.1)		1,167,375,000	1,166,687,500
Standard Chartered Bank Limited (18.2)		1,469,632,506	1,469,632,506
Dutch Bangla Bank Limited (18.3)		1,056,188,906	1,000,000,000
United Commercial Bank Limited (18.4)		1,000,000,000	-
		4,693,196,412	3,636,320,006
Current and non-current classification			
Non-current portion		3,935,777,581	3,265,101,171
Current portion		757,418,831	371,218,835
		4,693,196,412	3,636,320,006

18.1 Standard Chartered Bank Limited - Foreign currency loan

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 year for principal amount that will be paid through 16 equal quarterly installments after the grace year. (For 3rd Tranche- \$ 10 million, 24 equal installments in 7 years including 1 year moratorium year).
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 year of 5 years from the revenue of the Company during the relevant year 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. Recognising 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.

As per our application on August 18, 2020 to the Bangladesh Investment Development Authority (BIDA) repayment date of foreign loan USD 35 million via Standard Chartered Bank (Landon/Mauritius/Singapore) through Standard Chartered Bank Limited Dhaka, Bangladesh, the tenure of the loan has been increased by 9 (nine) months from their existing maturity for all the three tranches. Moreover, we have again applied for further 9 (Nine) months deferment for the said foreign loan on January 08, 2021 which was approved by BIDA on May 11, 2021. According to the approval, the installments are as follows:

- For Tranche- 1 (USD 15 million), Tranche-2 (USD 10 million) and Tranche-3 (USD 10 million), interest will be deferred along with principal repayment for 9 months with revised maturity dates 29-Jan-2022 for Tranche-1, 20-Apr-2023 for Tranche-2 and 17-Dec-2025 for Tranche-3;
- For Tranche-1, payment will due on 30th October 2021 including interest accrued since last payment under this tranche (November'20);
- For Tranche-2, payment will due on 21st October 2021 including interest accrued since last payment under this tranche (January'20); and
- Similarly, for Tranche-3, payment will due on 22nd September 2021 including interest accrued since last payment under this tranche (December'19).

18.2 Standard Chartered Bank Limited

Name of lender	: Standard Chartered Bank, Dhaka
Name of facility	: Term loan facility
Facility limit	: 150.00 crore
Rate of interest	: T Bill+7.26% per annum
Purpose of loan	: Financing constructions and furnishing works of Sheraton Dhaka and Hyatt Centric (Acropolis) Project
Repayment	: 6 years including 2 years moratorium year
Security	: i) Demand Promissory Note and a Letter of continuation for BDT 2,140 million of Unique Hotel & Resorts Ltd.;

ii) Registered mortgage over land and building of The Westin Dhaka situated at Plot 01, Road 45, Gulshan-2, Dhaka covering the facility amount. A second mortgage has been created for BDT 1.5 Billion covering the additional term loan facility over this Land and Building;

iii) Personal guarantee of Mr. Mohd. Noor Ali, held for BDT 3,764.5 million. Additional Personal Guarantee for BDT 1.5 Billion to be taken from Mr. Mohd. Noor Ali and Salina Ali.

The interest rate of this term loan has been changed to 9.00% from 1st of April 2020 as per Banking Regulation & Policy Department Circular No. 03/2020 dated February 24, 2020. The interest rate has further been revised to T-Bill+3.68% p.a. with a floor of 6% p.a. through letter dated August 23, 2021 of Standard Chartered Bank Limited which will be effective from August 31, 2021.

Bangladesh Bank has provided further guidelines through BRPD Circular no. 13 dated June 27, 2021 directing the borrowers to settle 20% of the total accumulated installments until June 2021 within August 31, 2021. The rest of the installment shall be adjusted with the last installment payment. According to the circular, Unique Hotel & Resorts Limited has paid 20% of its accumulated installment until June 30, 2021 subsequently. Moreover, Bangladesh Bank through BRPD Circular no. 19 dated August 26, 2021 further provided guideline to settle 25% of the total accumulated installments from January 2021 to December 2021 within December 2021. Unique Hotel & Resorts Limited has paid the due installments upto September 2021 accordingly.

18.3 Dutch Bangla Bank Limited

Name of lender	: Dutch Bangla Bank Limited
Name of facility	: Term loan
Facility limit	: 100.00 crore
Rate of interest	: 10.50% per annum
Purpose of loan	: For completion of works of Sheraton Dhaka
Repayment	: 7 years including 2 years moratorium year
Security	: i) Registered mortgage of HANSA- Premium Residence (03 star serviced apartment) measuring 48,420 sft (1st floor to 12th floor), including basement 1 & 2 with undivided and un-demarcated share of (3.68+3.69)=7.37 decimal or 4.47 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.03, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 and (4.13+4.12)=8.25 decimal or 5 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.05, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 standing in the name of "Unique Hotel & Resorts Ltd." valued at BDT 896.38 million as per valuation report by Northern Inspection Co. Ltd. Dated: 29-10-19;

ii) Registration of mortgage charge with RJSC&F;

iii) Personal guarantee of Chairman and Managing Director of the concern.

The interest rate of this term loan has been changed @9% from 1st of April 2020 as per Banking Regulation & Policy Department Circular No. 03/2020 dated: February 24, 2020. Moreover, Bank has further reduced the interest rate @8.75% effective from October 9, 2020 and further reduction in interest rate has been @7.75% with effect from August 2021.

Interest repayment on the above loan has been deferred till December, 2020 as per the BRPD Circular no 17 dated September 28, 2020.

As per BRPD circular 17, interest repayment for the year May to December 2020 has been capitalized with principal amount by the Bank as a result outstanding loan amount has been increased from BDT 100 crore to BDT 105.62 crore.

Bangladesh Bank has provided further guidelines through BRPD Circular no. 13 dated June 27, 2021 directing the borrowers to settle 20% of the total accumulated installments until June 2021 within August 31, 2021. The rest of the installment shall be adjusted with the last installment payment. According to the circular, Unique Hotel & Resorts Limited has paid 20% of its accumulated installment until June 30, 2021 subsequently. Moreover, Bangladesh Bank through BRPD Circular no. 19 dated August 26, 2021 further provided guideline to settle 25% of the total accumulated installments from January 2021 to December 2021 within December 2021. Unique Hotel & Resorts Limited has paid the due installments upto September 2021 accordingly.

18.4 United Commercial Bank Limited

Name of lender	: United Commercial Bank Ltd.
Name of facility	: Term loan
Facility limit	: 100.00 crore
Rate of interest	: 9.00% per annum
Purpose of loan	: For Finishing and Interior work, supplier payment and other payments related to the project "Sheraton Dhaka"
Repayment	: 7 years including 2 years moratorium year
Security	: i) Registered Mortgage of 30,391 sft. Office space alone with 3 khata 6 Chatak 1 sft. at Dilkusha , Motijheel , Dhaka. ii) 90,00,000 nos. shares of Unique Hotel & Resorts Limited (UHRL) to be pledged which hold by it's sister concern against the approved facility; iii) Registration of mortgage charge with RJSC&F; iv) Personal guarantee of Chairman and Managing Director of the concern. v) Undated security cheque covering the entire facilities.

18.A Consolidated term loan

Standard Chartered Bank Limited - Foreign currency loan
Standard Chartered Bank Limited
Dutch Bangla Bank Limited
United Commercial Bank Limited
Agrani Bank Limited

Amount in Taka	
30 June 2021	30 June 2020
1,167,375,000	1,166,687,500
1,469,632,506	1,469,632,506
1,056,188,906	1,000,000,000
1,000,000,000	-
3,387,549,076	3,109,854,215
8,080,745,488	6,746,174,221
Current and non-current classification	
Non-current portion	3,935,777,581
Current portion	4,144,967,907
8,080,745,488	6,746,174,221

19. Consolidated lease liability

Opening balance
Interest capitalised during the year
Payment during the year
Closing balance

Amount in Taka	
30 June 2021	30 June 2020
96,846,501	98,286,940
7,647,337	8,089,876
(12,105,037)	(9,530,315)
92,388,801	96,846,501
Lease liability	
Lease liability - non-current portion	80,911,338
Lease liability - current portion	11,477,463
92,388,801	96,846,501

A lease agreement was signed between Unique Meghnaghat Power Limited (UMPL) and Borak Real Estate Limited (BRE) on 01 October 2018. The area of premises is 5,674 sft, and the rent value of the lease is @Tk.150 per sft. Unique Meghnaghat Power Limited recognises the Lease hold office floor as a right-of-use asset and lease liabilities according to IFRS 16 using the modified retrospective approach, applying the requirements from 01 July 2019. Generally, UMPL uses its incremental borrowing rate (9.00%) as the discount rate. The lease liabilities are subsequently increased by the interest cost on the lease liabilities and decreased by lease payments made during the year.

20. Deferred tax liability

Opening balance

Deferred tax obligation/(benefit) during the year

Transferred to retained earnings- excess depreciation on revaluation reserve

Amount in Taka

30 June 2021

30 June 2020

2,870,482,266	2,887,441,556
(89,541,949)	13,821,404
(244,862,998)	(30,780,694)
2,536,077,319	2,870,482,266

As at 30 June 2021	Tax rate	Carrying amount	Tax Base	Temp. difference	Deferred tax (asset) / liability
Property, Plant and Equipment	22.50%	6,184,828,521	3,894,622,632	2,290,205,889	515,296,325
Provision for bad debt	22.50%	(148,721,167)	-	(148,721,167)	(33,462,263)
Gratuity provision	22.50%	(19,736,565)	-	(19,736,565)	(4,440,727)
Unused tax losses	22.50%	-	(84,742,950)	(84,742,950)	(19,067,164)
Unrealized gain/(loss) from investment in shares	10%	(55,259,813)	-	(55,259,813)	(5,525,981)
A Closing deferred tax liability as at 30 June 2021					452,800,191
Closing Deferred tax liability as at 30 June 2020					542,342,140
Deferred tax (income)/expenses during the year					(89,541,949)
Revaluation of Land	4%	3,790,955,298	-	3,790,955,298	151,638,212
Revaluation of Property, Plant and Equipment	22.50%	8,585,061,850	-	8,585,061,850	1,931,638,916
B Closing deferred tax liability as at 30 June 2021					2,083,277,128
Closing Deferred tax liability as at 30 June 2020					2,328,140,126
Transferred to retained earnings during the year- excess depreciation on revaluation reserve					(244,862,998)
Total deferred tax liability as at 30 June 2021 (A+B)					2,536,077,319

As at 30 June 2020	Tax rate	Carrying amount	Tax Base	Temp. difference	Deferred tax (asset) / liability
Property, Plant and Equipment	25%	6,752,469,989	4,492,162,577	2,260,307,412	565,076,853
Provision for bad debt	25%	(6,605,579)	-	(6,605,579)	(1,651,395)
Gratuity provision	25%	(18,900,736)	-	(18,900,736)	(4,725,184)
Unrealized gain/(loss) from investment in shares	10%	(163,581,346)	-	(163,581,346)	(16,358,135)
A Closing deferred tax liability as at 30 June 2020					542,342,140
Closing Deferred tax liability as at 30 June 2019					528,520,736
Deferred tax (income)/expenses during the year					13,821,404
Revaluation of Land	4%	3,790,955,298	-	3,790,955,298	151,638,212
Revaluation of Property, Plant and Equipment	25%	8,706,007,660	-	8,706,007,660	2,176,501,914
B Closing deferred tax liability as at 30 June 2020					2,328,140,126
Closing Deferred tax liability as at 30 June 2019					2,358,920,820
Transferred to retained earnings during the year- excess depreciation on revaluation reserve					(30,780,694)
Total deferred tax liability as at 30 June 2021 (A+B)					2,870,482,266

Amount in Taka		
	30 June 2021	30 June 2020
21. Short term loans		
Standard Chartered Bank	195,000,000	190,000,000
Bank Alfalah Ltd.	500,000,000	500,000,000
Prime Bank Ltd. Banani Branch	51,392,921	42,203,384
Prime Bank Ltd. Banani Branch- overdraft	715,929,448	625,692,677
Standard Chartered Bank, Gulshan- overdraft	260,217,085	302,817,645
	1,722,539,454	1,660,713,706
22. Due to operator and its affiliates		
License fee	44,808,228	90,229,862
Marketing fee	95,926,470	106,411,426
Office base fee	801,448	1,536,374
Incentive fee	60,186,794	155,072,154
Reservation fee/program service fund	28,941,518	28,119,493
License fee (HANSA by UHRL)	3,831,077	2,586,975
Incentive fee (HANSA by UHRL)	3,769,295	2,323,102
	238,264,830	386,279,386
23. Accounts payable		
R. M. Enterprise	418,062	249,692
Paragon Poultry Ltd.	659,117	269,069
Idol Ace Ltd.	489,835	122,375
Band Box	271,185	762,556
Noor Trade House	1,448,796	473,691
Taj Enterprise	767,665	17,249
Other creditors	26,763,773	31,002,162
Payables of HANSA by UHRL	2,432,704	1,217,656
	33,251,137	34,114,450
24. Undistributed/unclaimed dividend		
Opening balance	12,611,384	10,598,403
Add: Dividend declared during the year	140,831,710	588,800,000
Less: Dividend paid during this year/year	(140,601,107)	(586,787,019)
	12,841,987	12,611,384

		Amount in Taka	
		30 June 2021	30 June 2020
25 Liabilities to intercompanies			
Borak Real Estate Ltd.		1,908,240,793	1,854,568,758
Unique Eastern (Pvt.) Ltd.		395,134,245	365,392,213
Borak Travels Pvt Ltd.		292,725,192	172,725,510
Unique Vocational Training Centre		17,074,911	15,656,289
Unique Ceramics Industries Ltd.		146,570,396	-
		2,759,745,537	2,408,342,770
26. Other accruals and payables			
Taxes, deposits and other creditors (26.1)		53,921,109	35,211,617
Accrued expenses (26.2)		214,635,604	239,490,457
Provision for corporate tax (26.3)		10,051,535	143,479,956
Provision for Workers' Profit Participation Fund (WPPF) (26.4)		15,753,687	35,095,472
Liability to directors and shareholders		516,539,705	490,239,705
Provision for gratuity		19,736,565	18,900,736
Liability for finance cost		180,382,008	165,397,512
Other payables		705,601,693	274,120,391
		1,716,621,906	1,401,935,846
26.1 Taxes, deposits and other creditors			
Security deposits from suppliers		7,840,000	7,740,000
Security deposits from tenants		5,207,980	5,207,980
Supplementary duty		1,346,800	395,089
Service charge		6,623,651	1,319,887
Breakage fund and others		6,695,542	2,317,517
TDS payables- suppliers		1,052,590	97,625
Tax payable on management fees		20,542,145	14,990,325
Service charge of HANSA by UHRL		3,383,539	2,584,190
VAT payables of HANSA by UHRL		1,183,875	559,004
Supplementary duty HANSA by UHRL		44,987	-
		53,921,109	35,211,617
26.2 Accrued expenses			
Income tax payable for expatriate salaries		-	1,736,755
Salaries, wages, bonus and other benefits		2,838,708	9,847,423
Accruals for utility services		2,426,351	6,201,908
Accrual for Marriott Bonvoy		91,548,225	122,279,221
Accrual for employee survey and vacation		3,309,668	1,432,816
Accrual for Starwood GSI/GEI		46,025,268	31,873,795
Westin privilege card and SPP card		75,000	50,002
Advance received for tower rent and Gym membership		10,284,758	11,136,251
Expatriate benefits		2,082,565	1,416,715
Audit fee		4,702,500	3,719,500
Other accrued expenses of Westin Dhaka		10,569,811	15,610,066
Accrued expenses of HANSA by UHRL		7,334,027	5,537,993
Payable to Unique Meghnaghat Power Ltd.		811,557	-
Accrued expenses- corporate office		32,627,167	28,648,012
		214,635,604	239,490,457

26.3 Provision for corporate tax

Opening balance
Add: Income tax expense for the year*
Less: Income tax adjusted during the year
Closing balance

*Detailed disclosure related to tax on sale and transfer of land is presented in note 31.

26.4 Provision for Workers' Profit Participation Fund (WPPF)

Opening balance
Add: Adjustment during the year
Add: Provision made during the year
Less: Paid to the Government Welfare Fund
Less: Paid during the year to the WPPF Trustee account
Closing balance

The Company formed Unique Hotel & Resorts Limited Workers' Participation and Welfare Fund in 2019. The Company transferred Tk. 20,504,554 (90% of provision for WPPF, i.e. Tk. 22,782,838 for the year ended 30 June 2020) to the respective bank account of the Trustee Board. Moreover, 10% of the fund till June 2020 which amounts to Tk. 14,620,918 has been transferred to the Director General Government Welfare Fund in compliance with the Labor Law.

26.A Consolidated other accruals and payables

Taxes, deposits and other creditors- The Westin Dhaka
Accrued expenses
Provision for corporate tax
Provision for Workers' Profit Participation Fund (WPPF)
Liability to directors and shareholders
Provision for gratuity
Liability for finance cost
Other payables

Intragroup transactions

27. Revenue**Revenue from The Westin Dhaka**

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

Revenue from HANSA by UHRL

Rooms
Food and beverage
Minor operating department (MOD)

Amount in Taka

30 June 2021	30 June 2020
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143,479,956	450,488,499
7,165,893	161,660,191
(140,594,314)	(468,668,734)
10,051,535	143,479,956

35,095,472	104,149,914
30,000	-
15,753,687	22,782,838
(14,620,918)	
(20,504,554)	(91,837,280)
15,753,687	35,095,472

Amount in Taka

30 June 2021	30 June 2020
--------------	--------------

53,921,109	35,211,617
253,624,159	337,375,669
10,051,535	143,479,956
15,753,687	35,095,472
516,539,705	490,239,705
24,629,083	18,900,736
180,382,008	165,397,512
705,601,693	274,120,391
1,760,502,979	1,499,821,058
(811,557)	-
1,759,691,422	1,499,821,058

Amount in Taka

01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
---------------------------------	---------------------------------

165,379,451	622,674,211
390,724,416	780,505,118
36,596,896	61,042,999
3,339,936	22,772,777
11,805,402	11,882,877
607,846,101	1,498,877,982
33,333,587	53,935,072
28,746,163	17,560,526
5,474,238	4,516,861
67,553,988	76,012,459
675,400,089	1,574,890,441

28. Costs of sales (COS)**Cost of sales of The Westin Dhaka**

Particulars	1 July 2020 to 30 June 2021				01 July 2019 to 30 June 2020
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	7,293,632	24,708,849	3,717,495	35,719,976	71,387,128
Cost of materials & other related expenses	-	125,344,292	61,965	125,406,257	200,982,907
Operating supplies	5,298,563	11,058,178	414,345	16,771,086	22,897,096
Laundry, dry cleaning and uniforms	1,753,422	3,557,229	816,289	6,126,940	16,849,702
Complementary guest services	11,675,822	-	14,704	11,690,526	19,275,267
Linen, china, glass etc.	2,418,388	7,266,888	-	9,685,276	4,026,806
In-house TV , video, movies, music etc.	300,000	352,107	-	652,107	4,854,652
Travel agents commission	637,822	1,381,517	-	2,019,339	2,951,448
Traveling and communication	80,820	63,692	47,117	191,629	321,687
Airport counter charge	175,308	-	-	175,308	1,460,365
Fees and purchase	6,225	63,619	-	69,844	111,645
Third party reservation & amenities	2,052,200	906,722	166,285	3,125,207	4,283,306
Decoration & training	73,820	251,744	2,208	327,772	814,878
Rent, relocation & Loss	-	6,900	-	6,900	-
Postage	140	-	-	140	211,470
Promotion & others	1,405	94,187	6,600	102,192	55,295
Others	770,978	29,009	514	800,501	2,674,427
Subtotal	32,538,545	175,084,933	5,247,522	212,871,000	353,158,079

Cost of sales of HANSA by UHRL

Particulars	1 July 2020 to 30 June 2021				01 July 2019 to 30 June 2020
	Rooms	Food & beverage	Minor operating dept	Total	
Cost of sales	7,995,214	13,139,820	527,405	21,662,439	22,916,821
Total	40,533,759	188,224,753	5,774,927	234,533,439	376,074,900

Amount in Taka01 July 2020 to
30 June 202101 July 2019 to
30 June 2020**29. Administrative and other expenses****Administrative and other expenses of The Westin Dhaka**

Operators and its affiliated company fees (29.1)

Administrative and general expenses (29.2)

Repairs and maintenance (29.3)

Advertising, promotion and public relations (29.4)

Information and Telecommunications systems (29.5)

13,008,615

75,040,166

104,707,625

41,362,943

12,524,987

246,644,336

79,472,671

83,554,576

133,396,221

67,111,803

13,020,795

376,556,066

	Amount in Taka	
	30 June 2021	30 June 2020
Administrative and other expenses of HANSA by UHRL		
Salary and allowances	5,987,246	7,058,620
Administrative and general expenses	16,734,343	13,338,873
Repairs and maintenance	15,504,426	10,645,199
Advertising, promotion and public relations	517,177	1,069,482
Information and Telecommunications systems	843,504	1,388,234
	39,586,696	33,500,408
Administrative and other preopening expenses of the Sheraton Dhaka		
Administrative and other preopening expenses	10,295,776	-
Less: Share of Borak Real Estate (50%)	5,147,888	-
	5,147,888	-
Total administrative and other expenses	291,378,920	410,056,474
29.1 Operators and its affiliated company fees		
License fee (29.1.1)	12,004,896	29,758,480
Incentive fee (29.1.2)	1,003,719	49,714,191
	13,008,615	79,472,671
29.1.1 License fee		
Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)	12,004,896	29,758,480
29.1.2 Incentive fee		
Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)		
Gross operating profit (GOP)	16,728,650	828,569,850
Incentive fee @ 6% on GOP	1,003,719	49,714,191
29.2 Administrative and general expenses		
Legal and professional charges	1,248,794	1,208,385
Salaries, wages, bonus and benefits	41,018,862	49,465,506
Operating supplies	1,999,327	1,969,646
Postage	91,740	14,909
Travel and communication	5,273,797	731,555
Entertainment	80,508	5,339,060
Internal audit fee	1,733,000	1,630,000
Fee and purchased services	32,459	50,725
Uniforms	144,464	193,572
Subscriptions	327,001	57,500
Bank charges	892,048	45,696
Credit card commission	5,489,976	15,605,613
Recruitment and training	5,116,242	3,691,770
Travel click expenses	636,055	-
Cover fee expenses for Karim Associates	975,600	-
Permits and license fee	3,869,422	3,076,793
Other expenses	6,110,871	473,846
	75,040,166	83,554,576

		Amount in Taka	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
29.3 Repairs and maintenance			
Salaries, wages, bonus and benefits		4,044,227	7,633,431
Electric bulbs		1,001,339	620,720
Painting and decorations		507,448	940,180
Travel and communication		21,208	37,490
Laundry equipments		30,234	117,225
Electricity expenses		65,036,084	86,286,958
Fuel expenses		1,074,997	193,256
Repair and maintenance		11,703,531	11,942,361
Locks and keys		48,840	99,264
Operating supplies		1,440,187	1,667,949
Plumbing charge		457,361	725,928
Propine gas		9,240,108	10,359,382
Waste removal expenses		190,185	496,354
Water treatment and pest control		6,640,501	8,615,056
Insurance Premium		2,201,135	2,954,307
Uniforms		4,100	107,711
Other expenses		1,066,140	598,649
		104,707,625	133,396,221
29.4 Advertising, promotion and public relation			
Salaries, wages, bonus and benefits		7,439,911	10,225,111
Operating supplies		598,743	692,137
Travel and communication		253,051	843,656
Entertainment		84,912	2,946,286
Marriott Bonvoy expenses		7,896,848	14,180,674
Institutional marketing fee		14,256,492	23,959,923
Reservation fee/Program service fund		6,034,021	9,496,457
Uniforms		-	58,310
Other expenses		2,903,383	1,425,164
Digital Marketing fee		813,898	1,873,130
Food festival & promotion for guests		1,081,684	1,381,955
Complementary guest service		-	29,000
		41,362,943	67,111,803
29.5 Information and Telecommunications Systems			
Salaries, wages, bonus and benefits		525,183	850,688
Uniforms		8,321	1,942
Operating supplies		521,745	190,883
Travel and communication		-	565,178
Data processing and maintenance		9,676,465	9,377,808
Other expenses		1,793,273	2,034,296
		12,524,987	13,020,795

		Amount in Taka	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
29.A Consolidated administrative and other expenses			
Operators and its affiliated company fees	13,008,615	79,472,671	
Administrative and general expenses	165,055,039	134,209,448	
Repairs and maintenance	120,212,051	144,041,420	
Advertising, promotion and public relations	41,880,120	68,181,285	
Information and Telecommunications systems	13,368,491	14,409,029	
	353,524,316	440,313,853	
30. Corporate office expenses			
Managing Director's remuneration	-	5,400,000	
Salary, wages and allowances	27,189,799	35,997,144	
Festival allowance	1,050,885	2,266,452	
Provident fund- employer part	886,858	2,558,324	
Travelling, conveyance and allowances	528,142	476,013	
Printing, stationary and papers	492,452	1,135,496	
Computer expenses	42,314	598,482	
Food and entertainment	84,338	1,229,685	
Office repairs and maintenance	2,505,283	2,501,977	
Telephone, mobile and internet	534,842	664,099	
Advertisement and publicity for BSEC compliance	738,063	705,405	
Trade license, renewal fees, duty and taxes	423,860	216,600	
Utility expenses	2,351,930	1,215,234	
AGM expenses	862,223	1,755,662	
Board meeting fees	944,000	702,000	
Insurance premium	14,005,447	7,932,667	
Audit fees	550,000	1,771,926	
Car repairs and maintenance	1,230,350	872,654	
Bank charge	1,044,685	324,038	
Loan processing fees	1,000,000	-	
Depreciation	224,810,684	228,620,969	
Consultancy expenses	2,502,507	385,175	
Other expenses	5,535,930	1,956,498	
Renewal of bank guarantee	851,866	898,134	
Uniform	1,389,088	1,238,926	
Donation and subscriptions	5,605,000	1,600,000	
Holding tax for the Westin Dhaka	8,771,140	-	
VAT expenses	3,320,599	-	
Paper, books and periodicals	8,263	15,350	
	309,260,548	303,038,910	
31. Capital gain			
Capital gain on sale of land	476,390,779	-	
	476,390,779	-	

During the year, Unique Hotel & Resorts Limited (UHRL) sold and transferred 1032.61 decimel land to Unique Meghnaghat Power Limited in exchange of 9,44,83,815 number of fully convertible irredeemable preference shares of Tk. 10.00 each in the name of Unique Hotel & Resorts Limited resulting in a total transfer value of Tk. 944,838,150. The cost of land was Tk. 473,367,691. It is to be mentioned that the said land was purchased for setting up 584 MW (Net) Gas/RLNG based Power Plant. As a result, capital gain of Tk. 471,470,459 has been recorded. Tax @4% of Tk. 37,793,526 on transfer of land u/s 53H of the Income Tax Ordinance, 1984 has already been paid at the time of transfer. Therefore, no further tax will be required to pay for the above capital gain as per section 82C of the Income Tax Ordinance, 1984.

During the year, Unique Hotel & Resorts Limited sold and transferred 118.33 decimal undeveloped land to Strategic Finance Limited. The cost of land was Tk. 54,244,680. However, the above land was transferred at the value of Tk. 59,165,000. As a result capital gain of Tk. 4,920,320 has been recorded. Tax @4% of Tk. 2,366,600 on transfer of land u/s 53H of the Income Tax Ordinance, 1984 has already been paid at the time of transfer. Therefore, no further tax will be required to pay for the above capital gain as per section 82C of the Income Tax Ordinance, 1984.

of the Income Tax Ordinance, 1984.

	Amount in Taka	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
31.A Capital gain		
Capital gain on sale of land	476,390,779	-
Intragroup transaction	(471,470,459)	-
	4,920,320	-
32. Other income/(expenses)		
Dividend income	10,613,505	4,463,151
Tower rent	1,879,880	2,604,000
Hotel service charge	6,777,267	27,250,978
Receipts from Westin for limousine service	3,136,160	6,675,179
Receipts from Westin for Security service	-	549,508
Receipts from Westin for electricity	23,463,838	35,806,286
Forfeiture balance from Provident Fund	1,859,939	-
Fluctuation gain/ (loss)	530,840	725,296
Others	12,432,505	2,000,933
	60,693,934	80,075,331
33. Gain/(loss) on investment in shares		
Realized gain from sale of shares	30,572,966	349,070
Unrealized gain/(loss) on shares	108,321,531	(66,642,364)
	138,894,497	(66,293,294)

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.

		Amount in Taka	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
34.	Interest income/(expense)		
	Interest income from FDR and bank deposits	53,596,097	88,831,796
	Interest expenses	(96,267,611)	(107,870,943)
		(42,671,514)	(19,039,147)
34.A	Consolidated interest income/(expense)		
	Interest income from FDR and bank deposits	53,632,593	88,831,796
	Interest expenses	(104,075,598)	(116,080,938)
		(50,443,005)	(27,249,142)
35.	Provision for bad debts		
	Provision for bad debts (The Westin Dhaka)	142,707,454	2,023,458

Provision for bad debts is made at the rate of 3% of rolling three months of average receivables in compliance with the policy of Marriott International. Moreover, total accounts receivable of The Westin Dhaka is Tk. 220,385,010 and out of that, receivable from Karim Associates (customer) is Tk. 141,579,465 (invoices belongs to FY 2019-2020 pre COVID-19 period). Due to COVID-19, the Govt. restricted international flight operations and the customer stopped their operations from March 2020. Customer entered an agreement in September 30, 2020 with Unique Hotel & Resorts Limited, indicating they will restore the operations effective from October 2020 and repay the dues in three equal installments through post-dated cheques of Tk. 47,193,155 each payable in December 2020, March 2021, and June 2021. However, these scheduled cheques bounced due to insufficient funds. As per our legal department recommendation, we proceeded with the service of statutorily mandated demand notice and subsequently, we filed separate Negotiable Instruments Act cases on February 28, 2021; June 16, 2021 and September 13, 2021 for the abovementioned cheques against Karim Associates which is subjudice now.

Considering the above situation, UHRL management decided making specific provision of Tk. 141,579,465 for the total receivable from Karim Associates.

Amount in Taka

	30 June 2021	30 June 2020
36. Provision for income tax		
Current tax expenses	(9,451,198)	161,660,191
Deferred tax expenses/(benefit)	(89,541,949)	13,821,404
	(98,993,147)	175,481,595

Detailed calculation of current tax has been presented in Annexure- B and calculation of average effective tax rate has been presented in Annexure- C.

37 Net Asset Value per share, Earnings per share and Net Operating Cash Flow per share**37.1.1 Consolidated Net Asset Value (NAV) per share**

Net Asset Value	25,915,557,745	24,162,681,746
Number of ordinary shares	294,400,000	294,400,000
Net Asset Value (NAV) per share	88.03	82.07

37.1.2 Net Asset Value (NAV) per share

Net Asset Value	A	23,973,347,492	23,455,645,315
Number of ordinary shares	B	294,400,000	294,400,000
Net Asset Value (NAV) per share (Restated)	C= (A/B)	81.43	79.67
Net Asset Value (NAV) per share (Published)		81.43	79.68

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

Earnings attributable to ordinary shareholders	A	(97,078,727)	260,164,642
Number of ordinary shares	B	294,400,000	294,400,000
Basic and Diluted Earnings Per Share	C= (A/B)	(0.33)	0.88

Both Basic EPS and Diluted EPS are same since there was no dilutive potential during the relevant years. Due to COVID-19 impact, the domestic, inbound and outbound tourism sector in Bangladesh is facing enormous economic losses and job cuts. With restricted travel and cancellation of business flights, the luxury hotel industry has also been facing the domino effect of economic fallout. The occupancy rates of luxury hotels have declined by staggering amounts from end of February 2020 onwards. While the hotels would have witnessed occupancy rates of 75% to 80% in usual times, the current rates have plunged to an average 25% to 30%. Due to maintain the social distances, foreign travel band and restrictions for corporate social elements, the overall revenue dropped significantly by 57%.

Furthermore, Unique Hotel & Resorts Limited (UHRL) is consolidating the financial results of Unique Meghnaghat Power Limited (UMPL). As U MPL has not started its operations, it has suffered loss during the year. The loss of Unique Meghnaghat Power Limited which is attributable to Unique Hotel & Resorts Limited has reduced the consolidated earnings per share of the Group. Moreover, the intragroup capital gain of Tk. 471,470,459 of UHRL on sale of land to U MPL which has been eliminated according to IFRS 10: Consolidated Financial Statements have further reduced the consolidated earnings per share of the Group.

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

Earnings attributable to ordinary shareholders	A	413,670,890	279,783,003
Number of ordinary shares	B	294,400,000	294,400,000
Basic and Diluted Earnings Per Share	C= (A/B)	1.41	0.95

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

Amount in Taka

		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
37.3.1 Consolidated Net Operating cash inflow/(outflow) per share			
Net cash from operating activities	A	276,741,405	1,112,813,801
Number of ordinary shares	B	294,400,000	294,400,000
Consolidated Net Operating cash inflow/(outflow) per share	C= (A/B)	0.94	3.78
37.3.2 Net Operating cash inflow/(outflow) per share			
Net cash from operating activities	A	322,561,106	1,130,314,600
Number of ordinary shares	B	294,400,000	294,400,000
Net Operating cash inflow/(outflow) per share	C= (A/B)	1.10	3.84

Due to impact of COVID 19, Unique Hotel & Resorts Limited has lost its revenue almost 57% for an amount of Tk. 899,490,352 compared to previous year. As a result, net operating cashflow has radically impacted and declined from 3.84 to only 1.10 per share, hence we are looking forward to overcome the situation at the earliest possible time.

37.4.1 Reconciliation of consolidated net operating cash flow with net profit**Profit after tax (PAT)**

Income tax expense

Profit before tax (PBT)**Adjustment for:**

Depreciation

Amortisation

Interest expense

Interest income

Unrealized foreign exchange loss

Capital gain on sale of land

Dividend received

Share of profit/(loss) on equity accounted investee

(Gain)/loss from investment in shares

Changes in:

Decrease/ (Increase) in inventory

Decrease/ (Increase) in accounts and other receivables

Decrease/ (Increase) in advances, deposits and prepayments

(Decrease)/Increase in accounts payable

Increase in accruals and payables

Increase in due to operator and its affiliates

Cash generated from operating activities

Tax paid during the year

Net cash generated by operating activities**Amount in Taka****01 July 2020 to 30
June 2021****01 July 2019 to 30
June 2020****(127,716,456)**

(98,993,147)

(226,709,603)

240,973,657

34,368

104,075,598

(36,496)

(471,287)

(4,920,320)

(10,613,505)

395,994

(138,894,497)

(36,166,091)

(16,813,709)

145,317,889

(66,408,224)

(863,313)

448,114,481

(148,014,556)

325,166,477

(48,425,072)

276,741,405**241,315,629**

175,481,595

416,797,224

242,302,267

34,368

116,080,938

-

365,567

66,293,294

-

392,153

(4,463,151)

837,802,660

4,176,087

23,243,849

19,721,271

(19,975,119)

269,258,249

117,687,303

1,251,914,299

(139,100,498)

1,112,813,801**Amount in Taka****01 July 2020 to 30
June 2021****01 July 2019 to 30
June 2020****37.4.2 Reconciliation of net operating cash flow with net profit****Profit after tax (PAT)**

Income tax expense

Profit before tax (PBT)**Adjustment for:**

Depreciation

Interest expense

Unrealized foreign exchange loss

Capital gain on sale of land

Dividend received

(Gain)/loss from investment in shares

Changes in:

Decrease/ (Increase) in inventory

Decrease/ (Increase) in accounts and other receivables

Decrease/ (Increase) in advances, deposits and prepayments

(Decrease)/Increase in accounts payable

(Decrease)/Increase in accruals and payables

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

Cash generated from operating activities

Tax paid during the year

Net cash generated by operating activities**414,066,884**

(98,993,147)

315,073,737

224,810,684

96,267,611

(466,530)

(476,390,779)

(10,613,505)

(138,894,497)

9,786,721

(16,813,709)

145,317,889

(66,541,335)

(863,313)

448,114,481

(148,014,556)

370,986,178

(48,425,072)

322,561,106**280,175,156**

175,481,595

455,656,751

228,620,969

107,870,943

365,567

-

(4,463,151)

66,293,294

854,344,374

4,176,087

23,243,849

20,680,356

(19,975,119)

269,258,249

117,687,304

1,269,415,098

(139,100,498)

1,130,314,600

38. Risk exposure

38.1 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 4.5% + 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. The income period from 01 July 2019 to 30 June 2020 and 01 July 2020 to 30 June 2021 has an average interest rate for foreign currency loan were 6.69% and 4.87% respectively. Therefore libor rate has been decreased by 1.82% due to the changes in international financial market condition. As a result, it provides impact on the overall cash flow position in current and upcoming years for the Company. Furthermore, the interest rate on local currency term loan from Standard Chartered Bank Limited is T-Bill+6.76% until 30th August 2021 which has further been revised to T-Bill+3.68% p.a. with a floor of 6% p.a. with effect from September 2021. Moreover, the interest rate of other loans remain 9% as per Banking Regulation & Policy Department Circular No. 03/2020 dated: February 24, 2020 except for the term loan from Dutch Bangla Bank Limited (DBBL). The Bank has reduced the interest rate from 9% to 8.75% with effect from October 9, 2020 and further reduction in interest rate has been @7.75% with effect from August 2021.

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

38.3 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. Compliance and implementation of COVID-19 safety protocols are primary focus for the company to ensure guest and associate safety, resulting increased footfalls for dine-in experience and room stay. Cost contingency measures are continuing to minimize the profit margin gap.

38.4 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. Due to the high demand we are going to open another five star hotel "Sheraton Dhaka" in the year 2021.

The 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. Addition of Sheraton Dhaka operations to the portfolio will provide synergies to cater MICE segment business, larger events, accommodate larger group business and improve operational efficiency with resource optimization.

38.5 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 24/7 security surveillance (CCTV) systems, protected with armor guards, in compliance with global safety and security standard, which reduce security risk. Besides, the equipment is under insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk. Continuous trainings of company associates make them equipped to address the situations due to natural disasters and unforeseen events. Company is associated with multiple domestic and international vendors to ensure smooth functioning of supply chain along with AMC's for key equipments to ensure consistency in supplies and smooth operations.

38.6 Liquidity risk

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

Management perception:

The Company is sufficiently liquid and highly able to meet its obligation on time. The continuous positive operating cash flow proves the strong liquidity position of the Company. Apart from this, the Company can meet any short term obligation with the support of the other concerns of the group, if needed. Due to COVID-19 impact from March onwards foreign travel has been restricted as a result guest flow significantly lower than normal flow which negatively impact on cash flow. However, we are trying to increase our revenue through F&B service in local market and some fund is arranging from sister concerns. Please see the note 3.8 and 4.20 for more information on liquidity risk.

39. Information about reportable segments

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

For the year ended 30 June 2021

In Taka	Reportable segments						Total
	Head office	Hotel		HANSA	Sheraton	Sub total	
		Westin					
External revenue		607,846,101		67,553,988		675,400,089	675,400,089
Interest income	41,436,353	11,491,209		668,535		53,596,097	53,632,593
Operating expenses	(227,157,318)	(459,515,336)		(61,249,135)	(5,147,888)	(753,069,677)	(799,017,733)
Depreciation and amortisation	(9,736,515)	(199,779,678)		(15,294,491)		(224,810,684)	(241,008,025)
Interest expenses	(96,267,611)					(96,267,611)	(104,075,598)
Other income	675,979,210					675,979,210	204,508,751
Inter segment revenue/(expenses)							
Segment profit/(loss) before tax	384,254,119	(39,957,704)		(8,321,103)	(5,147,888)	330,827,424	(471,470,459)
Segment assets	12,908,623,064	15,298,069,041		935,924,198	8,543,269,771	37,685,886,074	43,151,103,720
Segment liabilities	8,037,406,765	484,654,452		21,979,502	5,168,497,862	13,712,538,582	17,235,545,975

For the year ended 30 June 2020

In Taka	Reportable segments						Total
	Head office	Hotel		HANSA	Sheraton	Sub total	
		Westin					
External revenue		1,498,877,982		76,012,459		1,574,890,441	1,574,890,441
Interest income	70,890,948	17,940,848				88,831,796	88,831,796
Operating expenses	(76,441,399)	(729,714,145)		(56,417,229)		(862,572,773)	(879,114,486)
Depreciation and amortisation	(10,064,449)	(202,837,077)		(15,719,443)		(228,620,969)	(242,336,635)
Interest expenses	(107,870,943)					(107,870,943)	(116,080,938)
Other income	13,782,037					13,782,037	13,782,037
Inter segment revenue/(expenses)							
Segment profit/(loss) before tax	(109,703,806)	584,267,608		3,875,787	-	478,439,589	-
Segment assets	10,799,731,378	16,669,367,476		910,940,974	7,486,405,302	35,866,445,129	39,878,067,488
Segment liabilities	7,827,659,150	651,638,978		14,808,920	3,916,692,766	12,410,799,814	15,715,385,742

40. Related party disclosure

40.1 Related party transactions

During the year Unique Hotel & Resorts Limited 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 2021			
			Opening balance	Addition	Adjustment/Received	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	(1,854,568,758)	(481,110,347)	427,438,312	(1,908,240,793)
Unique Group of Companies Ltd.	Common Director	Balance with current account	6,746,062	7,314	6,753,376	-
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	(15,656,289)	(1,420,000)	1,378	(17,074,911)
Ms. Salina Ali	Chairperson	Balance with current account	(145,558,447)	-	-	(145,558,447)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(91,065,560)	(6,800,000)	-	(97,865,560)
Chartered Life Insurance Company Ltd.	Common Director	Balance with current account	(1,278,195)	-	-	(1,278,195)
		Equity investment	18,000,000	4,500,000	-	22,500,000
Star Infrastructure Development Consortium Ltd.	Common Director	Advance payment	1,100,000	-	1,100,000	-
Unique Meghnaghat Power Ltd.	Subsidiary	Investment in preference shares	-	2,239,388,900	-	2,239,388,900
		Equity investment	634,950	146,410	-	781,360
		Advance for share	707,503,115	674,125,000	1,340,816,550	40,811,565
		Other payables	-	(811,557)	-	(811,557)
Sonargoan Economic Zone Ltd.	Associate	Advance against land	823,368,133	8,021,060	2,314,510	829,074,683
		Equity investment	10,500,000	-	-	10,500,000
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	(365,392,213)	(39,409,457)	9,667,426	(395,134,245)
Unique Ceramics Industries (Pvt.) Ltd.	Common Director	Balance with current account	142,872	(288,221,752)	141,508,484	(146,570,396)
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(172,725,510)	(120,000,000)	318	(292,725,192)
Total			1,525,555,040	1,988,415,571	1,929,600,353	1,584,370,257

*During the year, Unique Hotel & Resorts Limited sold and transferred 1032.61 decimel land to Unique Meghnaghat Power Limited in exchange of 9,44,83,815 number of fully convertible irredeemable preference shares of Tk. 10.00 each in the name of Unique Hotel & Resorts Limited resulting in a total transfer value of Tk. 944,838,150. The cost of land was Tk. 473,367,691. It is to be mentioned that the said land was purchased for setting up 584 MW (Net) Gas/RLNG based Power Plant. As a result, capital gain of Tk. 471,470,459 has been recorded. Details are disclosed in note 31.

**Unique Hotel & Resorts Limited sold and transferred 118.33 decimel undeveloped land to Strategic Finance Limited during the year. The cost of land was Tk. 54,244,680. However, the above land was transferred at the value of Tk. 59,165,000. As a result capital gain of Tk. 4,920,320 has been recorded. Details are disclosed in note 31.

***The advance against land of Tk. 2,600,000,000 was given to Borak Real Estate Limited for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213 to be used by the Company as Seven Star International Chain Hotel as per shareholders approval in 12th AGM, dated 24 June 2013. The advance shall be accounted for land as soon as the registration is completed.

40.2 Transactions with key management personnel:

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

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

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

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

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

	Amount in Taka	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Unique Hotel & Resorts Limited		
Salary and other allowances	-	5,400,000
Honorarium for attending meetings	944,000	702,000
Unique Meghnaghat Power Limited		
Salary and other allowances	16,534,000	15,735,000
Honorarium for attending meetings	278,667	-
Total	17,756,667	21,837,000

Hotel business has been impacted significantly due to the pandemic of COVID-19, considering the overall scenario, the Company's honourable Managing Director himself voluntarily regrets to receive his remuneration till the situation seems positive.

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

	Amount in Taka	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Unique Hotel & Resorts Limited	-	-
Unique Meghnaghat Power Limited	3,193,048	-
	3,193,048	-

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

c) Other Long Term Employee Benefits

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

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

d) Termination Benefits

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

	Amount in Taka	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Termination benefits	-	-

e) Share based payments

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

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

No.	Particulars	Value in Tk.
(a)	Managerial remuneration paid or payable during the year from 01 July 2020 to 30 June 2021 to the directors, including managing directors, a managing agent or manager	Nil
(b)	Expenses reimbursed to the managing agent.	Nil
(c)	Commission or other remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of concerns entered into by such concerns with the company	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from provident funds, in excess of own subscription and interest thereon	Nil
	(iv) Compensation for loss of office	Nil
	(v) Consideration in connection with retirement from office	Nil
(i)	Share based payments	Nil

41. Contingent liability disclosure

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

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

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

Since, hotel was exempted from SD through SRO, as a result, under no circumstances the aforesaid demand will be applicable for the Westin Dhaka. Hence, we submitted further VAT Revision to the Honorable High Court Division of the Supreme Court of Bangladesh through VAT Revision no. 29/2019 which is under subjudice.

It is primarily established that VAT Appellate Tribunal reduced the original demand of LTU and the said Tribunal was pleased to pay UHRL Tk. 1,14,20,622 as SD vide memo dated 05/09/2019 and against that order and new demand, UHRL filed VAT Revision No. 29 of 2019 before the High Court Division. But after 2 years, NBR authority filed VAT Revision before the High Court Division in 2021 against the order of Tribunal for reducing the said amount. Now, both of the VAT Revisions filed by UHRL and NBR will be heard by High Court Division. During Pandemic situation, it is not possible to get hearing and/or the result of the hearing. So, outcome of the final verdict of High Court and if needs Appellate Division will be final for any of the parties.

- 41.2 Large Tax Payer Unit (LTU), VAT raised a demand of Tk. 5,353,916 u/s 73(2) of the VAT and SD Act 2012, through letter no. 08.01.0000.006.01.028.19/102 dated 3 February 2020 due to non-submission of Input-output co-efficient (Mushak 4.3) for the period from July 2019 to August 2019. Subsequently we applied to the Customs, Exercise and VAT Appellate Tribunal for fair judgement after depositing 10% of the said demand amount on August 31, 2020. The Learned Tribunal rejected the Appeal by its order dated September 19, 2021 and we have submitted the copy of the Order to our Advocate for filing an Appeal before the Honorable High Court Division. Moreover, the Learned Advocate informed us that we have some strong grounds and he has been preparing for filing the Appeal before the Honorable High Court Division.

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

- 41.3 Large Tax Payer Unit (LTU), VAT raised another demand of Tk. 1,862,207 u/s 37(3) of the Value Added Tax (VAT) Act 1991, through nothi no. 4/LTU, Mushak/Sa:2/73/Audit Program/Unique Hotel and Resorts Limited/2018/601 dated March 11, 2021 as interest due for non-payment of unpaid VAT Tk. 2,056,673 in due time for the period from July 2015 to December 2017. Followed by the said nothi LTU, VAT Authority urge for why such interest can not be charged and request to reply in written within May 03, 2021.

Unique Hotel & Resorts Limited has replied in writing and appeared before the Honorable Commissioner of LTU, VAT for hearing on June 03, 2021. Subsequently, LTU, VAT raised revised demand notice of Tk. 1,766,000 through nothi no. 4/LTU, VAT/Sa:2/73/Audit Programme/Unique Hotel & Resorts Ltd./2018/1967 dated July 26, 2021 and considering the pandemic situation LTU, VAT has allowed Unique Hotel & Resorts Limited to settle the said amount in twelve (12) equal installments starting from August 30, 2021 to July 30, 2022.

41.4 Letters of guarantee

Bank guarantee
Southeast Bank Limited
City Bank Limited
Premier Bank Limited
Prime Bank Limited
Agrani Bank Limited

Amount in Taka

	30 June 2021	30 June 2020
	13,298,371	13,298,371
	37,165,674	37,165,674
	1,304,925	1,304,925
	27,007,097	27,007,097
	1,766,016,000	1,766,016,000
	1,844,792,068	1,844,792,068

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

Furthermore, another bank guarantee of Tk. 8,872,185 was issued by Prime Bank Limited on behalf of Unique Hotel & Resorts Limited in 2017 on recommendation of Customs authority for the customs duties to be paid on the import of capital machinery for the Sheraton Dhaka, imposing condition to submit certificate by the Bangladesh University of Engineering and Technology (BUET) within six (06) months of receiving the final consignment of the machinery for releasing the bank guarantee. The BUET team visited our premises and submitted a complete report to Commissioner of Customs, Customs House, Chittagong on January 07, 2019. However, Customs House, Chittagong has not made any reply yet with regard to the application, which is delaying the release of our bank guarantee.

Bank guarantee has been provided to Bangladesh Power Development Board (BPDB) for sum of Tk. 1,766,016,000 (in equivalent USD \$ 21,024,000) issued from Agrani Bank Limited as Performance Security Deposit as per Power Purchase Agreement (PPA) between Bangladesh Power Development Board and Unique Meghnaghat Power Limited. Currently the PG has validity upto December 26, 2021.

42 Commitments

42.1 Capital expenditure

- a) Supply Contract with EPC
- b) IEC Contract with EPC
- c) Contract for the supply of spare parts

Amount in USD

30 June 2021	30 June 2020
16,909,278	116,095,347
24,050,000	33,300,000
33,005,841	-
73,965,119	149,395,347

Amount in Euro

- a) Supply Contract with EPC

30 June 2021	30 June 2020
2,477,733	68,034,817
2,477,733	68,034,817

The abovementioned capital expenditure commitment of Unique Meghnaghat Power Limited is with EPC Contractor and GE Global Parts and Product GmbH (Sister concern of GE Global Energy Investments B.V.). Moreover, it also represents capital expenditure contracted but yet to be accounted for.

43. Events after reporting period

In compliance with the requirements of IAS 10: Events After the Reporting Period, adjusting events that provide additional information about the Group's position at the end of the reporting period are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes when material. The Board of Directors at its meeting no. 149 held on 25 October 2021 recommended to the General shareholders (159,631,528 shares out of 294,000,000 shares) 10% cash dividend for the year ended 30 June 2021 which will be considered for approval by shareholders at the 20th Annual General Meeting. Please see note no. 4.20 for detail analysis of COVID-19 for subsequent event.

In compliance with the section 16G of the Income Tax Ordinance, 1984; the management of the Company declared dividend @10% of paid up capital for an amount of Tk. 159,631,528 which is 38.59% of current year net income after tax.

44. Directors responsibility statements

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

45. General

45.1 Employee details:

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

Particulars	30 June 2021	30 June 2020
Number of employees of Unique Hotel & Resorts Limited	715	801
Number of employees of Unique Meghnaghat Power Limited	28	23
None of the employees were in receipt of remuneration which in aggregate was less than Tk. 8,000 per month		

45.2 Remittance of dividend

No dividend has been remitted during the year.

45.3 Rounding off

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

45.4 Rearrangement of last year figures

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


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairperson

Dated, Dhaka;
25 October 2021

Unique Hotel & Resorts Limited
Schedule of Property, Plant and Equipment
 As at 30 June 2021

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

Sl. No.	Assets	Cost/Revaluation				Rate (%)	Depreciation				Amount in Taka
		Balance as at 01 July 2020	Additions during the year	Disposal during the year	Balance as at 30 June 2021		Balance as at 01 July 2020	Charged during the year	Accumulated depreciation for disposal	Balance as at 30 June 2021	
1	Land and land developments	6,914,503,519	5,438,643	527,612,371	6,392,329,791	-	-	-	-	-	6,392,329,791
2	Building and other Civil constructions	11,919,350,282	7,828,016	-	11,927,178,298	1.25%	1,397,694,448	131,618,548	-	1,529,312,996	10,397,865,302
3	Office furniture and equipments	38,535,549	887,216	-	39,422,765	5%	12,866,079	1,327,835	-	14,193,914	25,228,851
4	Hotel furniture	423,463,937	2,112,455	-	425,576,392	5%	164,857,872	13,035,926	-	177,893,798	247,682,594
5	Motor vehicles	178,960,611	-	-	178,960,611	5%	49,394,546	6,478,303	-	55,872,849	123,087,762
6	Hotel equipments	2,287,905,294	47,569,448	-	2,335,474,742	5%	888,473,301	72,350,072	-	960,823,373	1,374,651,369
Total as at 30 June 2021		21,762,719,192	63,835,778	527,612,371	21,298,942,599	-	2,513,286,246	224,810,684	-	2,738,096,930	18,560,845,669
Total as at 30 June 2020		21,156,450,158	606,269,035	-	21,762,719,192	-	2,284,665,277	228,620,969	-	2,513,286,246	19,249,432,947

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

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

Unique Hotel & Resorts Limited
Schedule of Property, Plant and Equipment
As at 30 June 2021

Annexure- A1

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

A Unique Hotel & Resorts Limited

Sl. No.	Assets	Cost/Revaluation			Rate (%)	Depreciation			Amount in Taka
		Balance as at 1 July 2020	Additions during the year	Disposal during the year		Balance as at 1 July 2020	Charged during the year	Accumulated depreciation for disposal	
1	Land and land developments	6,914,503,519	5,438,643	527,612,371	-	-	-	-	6,392,329,791
2	Building and other Civil constructions	11,919,350,282	7,828,016	-	1.25%	11,927,178,298	131,618,548	-	10,397,855,302
3	Office furniture and equipments	38,535,549	887,216	-	5%	39,422,765	1,327,835	-	25,228,851
4	Hotel furniture	423,463,937	2,112,455	-	5%	425,576,392	13,035,926	-	247,682,994
5	Motor vehicles	178,960,611	-	-	5%	178,960,611	6,478,303	-	123,087,762
6	Hotel equipments	2,287,905,294	47,569,448	-	5%	2,335,474,742	72,350,072	-	1,374,651,369
Total as at 30 June 2021		21,762,719,192	63,835,778	527,612,371	-	21,298,942,599	224,810,684	-	18,560,845,669
Total as at 30 June 2020		21,156,450,158	606,269,035	-	-	21,762,719,192	228,620,969	-	19,249,432,947

B Unique Meghnaghat Power Limited

Sl. No.	Assets	Cost/Revaluation			Rate (%)	Depreciation			Amount in Taka
		Balance as at 1 July 2020	Additions during the year	Disposal during the year		Balance as at 1 July 2020	Charged during the year	Accumulated depreciation for disposal	
1	Land	-	1,652,279,541	-	-	-	-	-	1,652,279,541
2	Right of use asset (Head office floor)**	101,205,039	-	-	10%	17,710,882	10,120,504	-	73,373,653
3	Furniture, fittings and furnishing	1,467,636	381,815	-	10%	71,063	156,354	-	1,622,034
4	Office and electrical equipment	3,303,823	2,021,101	-	20%	534,061	737,415	-	4,053,448
5	Motor vehicles	16,593,000	8,765,109	-	20%	4,912,530	5,148,700	-	15,296,879
Total as at 30 June 2021		122,569,498	1,663,447,566	-	-	23,228,537	16,162,973	-	1,746,625,555
Total as at 30 June 2020		117,635,797	4,933,701	-	-	9,547,238	13,681,298	-	99,340,962

**A lease agreement was signed between Unique Meghnaghat Power Limited (UMPL) and Borak Real Estate Limited on 01 October 2018 for a period of ten (10) years. The area of Premises is 5,674 sqft. and the rent value of the lease is @Tk.150 per sqft. The Lease hold office floor (ROU) is to be depreciated over the period of the rent agreement. The lease rental will increase by 5% each year.

A+B Consolidated total Property, plant & equipment

Total as at 30 June 2021	21,885,288,690	1,727,283,344	527,612,371	-	2,536,514,783	240,973,657	-	2,777,488,439	20,307,471,224
Total as at 30 June 2020	21,274,085,955	611,202,736	-	-	2,294,212,515	242,302,267	-	2,536,514,782	19,348,773,908

Unique Hotel & Resorts Limited
Calculation of Current Tax Provision
For the year ended 30 June 2021

Annexure-B

	Notes	Amount Taka	Amount Taka
Net Profit before tax (as per profit and loss account)			315,073,737
Less: Non-business income for separate consideration:			
Capital gain on sale of land	31	476,390,779	
Dividend income	32	10,613,505	
Realized capital gain from sale of shares	33	30,572,966	
Interest Income	34	53,596,097	
Unrealized gain on investment in share	33	108,321,531	
			679,494,878
			(364,421,141)
Add: Inadmissible expenses (for separate consideration)			
Accounting depreciation	30	224,810,684	
Entertainment expenses	28.2, 28.4 & 29	249,758	
			225,060,442
			(139,360,699)
Add: Inadmissible expenses:			
Provision for bad debts	35	142,707,454	
Provision for gratuity		835,829	
Provision for WPPF	26.4	15,753,687	
			159,296,970
			19,936,271
Less: Admissible expenses:			
Tax depreciation (3rd schedule para 2 & 3)			133,763,351
Payment for WPPF	26.4		35,125,472
Income/(loss) from business and profession (before allowing entertainment expenses)			(148,952,552)
Less: Entertainment expenses (as per section 30 and rule 65 of ITO 1984)			.
Total income/(loss) from business and profession			(148,952,552)
Less: Set-off of income			
Dividend income	32	10,613,505	
Interest income	34	53,596,097	
			64,209,602
Taxable income/(loss) from business and profession (to be carried forward as per section-38)			(84,742,950)
Capital gain			
Capital gain on sale of land	31	476,390,779	
Realised capital gain from sale of shares	33	30,572,966	
			506,963,745
Total taxable income			422,220,795
Computation of tax liability:			
(1) Business turnover tax @ 0.60%	675,400,089 @ 0.60%		4,052,401
(2) Tax payable on sale of share	30,572,966 @ 10%		3,057,297
(3) Tax on capital gain on sale of land (u/s 82C) & final			
(Deed value Tk. 944,838,150 * 4% U/S 53H)	944,838,150 @ 4%	37,793,526	.
(Deed value Tk. 59,165,000 * 4% U/S 53H)	59,165,000 @ 4%	2,366,600	.
(4) Tax on disallowance of entertainment expense U/S 30B	249,758 @ 22.5%		56,196
Tax liability for the income year ended 30 June 2021			7,165,893
Adjustment due to final settlement of tax liability for AY 2020-21			16,617,091
Gross current tax for the income year ended on 30 June 2021			(9,451,198)

Unique Hotel & Resorts Limited
Calculation of Average effective Tax Rate
For the year ended 30 June 2021

Annexure-C

	<u>Amount in Taka</u>
Components of tax expense	
Current tax expense (Note -36)	7,165,893
Deferred tax expense (Note -36)	(89,541,949)
Total income tax expense	(82,376,056)
Explanation of the relationship between tax expense & profit before tax	
(i) a numerical reconciliation between tax expense & the profit before tax	
Profit before tax	315,073,737
Current tax expense	
Business income/(loss) - applicable tax rate @22.5%	56,196
Tax on gross receipts @0.6%	4,052,401
Dividend Income u/s 33 (Note 32) - applicable tax rate @20%	-
Income from transfer of land (Note-31) - applicable tax rate @4%	-
Income from sale of shares (Note 33) - applicable tax rate @10%	3,057,297
Interest income (Note 34) - applicable tax rate @22.5%	-
Total current tax expense (A)	7,165,893
Total deferred tax expense (B)	(89,541,949)
Total income tax expense (A+B)	(82,376,056)
(ii) a numerical reconciliation between the average effective tax rate & applicable tax rate	
Tax effect on business	0.02%
Tax effect on gross receipts	1.29%
Tax effect on income from sale of share	0.97%
Tax effect on deferred tax	-28.42%
Average effective tax rate	-6.54%

FINANCIAL STATEMENTS OF UNIQUE MEGHNAGHAT POWER LIMITED

For the year ended
30 June 2021



Independent Auditor's Report

To the Shareholders of Unique Meghnaghat Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Unique Meghnaghat Power Limited**(the Company), which comprise the statement of financial position as at 30 June 2021, and 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.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Auditor's 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 and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

Management is responsible for the other information. The other information comprises of the information in the Annual report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the company.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994 and other applicable laws and regulations 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.

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 judgment 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 gives a true and fair view.

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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and other applicable laws and regulations, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dhaka,

Dated: 02.10.2021

Pinaki Das
Pinaki Das, FCA

Senior Partner

Enrollment Number: 151

Pinaki & Company

Chartered Accountants

DVC: 2110040151AS256927

Registered Office: AHSANDELL, 2/A, Mymensingh Road (2nd Floor), Shahbag, Dhaka-1000, Bangladesh.
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Unique Meghnaghat Power Limited

Statement of Financial Position

As on 30 June 2021

Particulars	Notes	Amounts in Taka	
		30-06-2021	30-06-2020
Assets			
Non current assets			
Property, plant and equipment	4	2,218,096,014	99,340,962
Intangible assets	5	80,921	115,289
Capital work in progress	6	5,867,768,766	4,390,734,060
		8,085,945,701	4,490,190,311
Current assets			
Advances, deposits and prepayments	7	1,025,594	1,158,705
Other receivables	8	811,557	3,213,000
Cash and cash equivalents	9	130,698,634	18,932,608
		132,535,784	23,304,313
Total assets		8,218,481,485	4,513,494,624
Equity and Liabilities			
Shareholders' equity			
Ordinary Share capital	10	1,245,000	1,245,000
Preference Share Capital	11	4,712,276,490	-
Share Money Deposit	12	111,656,256	1,268,262,020
Retained Earnings	13	(130,515,211)	(60,598,324)
		4,694,662,535	1,208,908,696
Non Current liabilities			
Lease liability - Non current portion	16	80,911,338	87,869,588
		80,911,338	87,869,588
Current liabilities			
Loan from Banks	14	3,387,549,076	3,109,854,215
Liability for expenses	15	43,881,074	97,885,212
Lease liability-current portion	16	11,477,463	8,976,913
		3,442,907,613	3,216,716,340
Total equity and liabilities		8,218,481,485	4,513,494,624

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


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

Signed in terms of our report of even date annexed.

Dated, Dhaka;
02 October 2021


Pinaki Das, FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants
DVC : 2110040151AS256927

Unique Meghnaghat Power Limited

Statement of Profit or Loss and Other Comprehensive Income

As on 30 June 2021

Particulars	Notes	Amounts in Taka	
		01-07-2020 to 30-06-2021	01-07-2019 to 30-06-2020
Revenue		-	-
Cost of revenue		-	-
Gross profit/(loss)		-	-
Operating expenses			
General and administrative expenses	17	(62,145,396)	(30,257,379)
Operating profit/(loss)		(62,145,396)	(30,257,379)
Finance expense	18	(7,807,987)	(8,209,995)
Finance income		36,496	-
Net profit/(loss) before tax		(69,916,887)	(38,467,374)
Provision for income tax		-	-
Net profit/(loss) after tax		(69,916,887)	(38,467,374)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(69,916,887)	(38,467,374)

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


Chief Financial Officer


Company Secretary



Director


Managing Director


Chairman

Signed in terms of our report of even date annexed.

Dated, Dhaka;
02 October 2021


Pinaki Das, FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants
DVC : 2110040151AS256927

Unique Meghnaghat Power Limited
Statement of Changes in Equity
for the year ended 30 June 2021

Particulars	Ordinary Share	Preference Share	Share money deposit	Retained earnings	Total
Opening Balance as at 1 July 2020	1,245,000	-	1,268,262,020	(60,598,324)	1,208,908,696
Share Issued during the year	-	4,712,276,490	-	-	4,712,276,490
Share Money Deposits received during the year	-	-	1,627,436,326	-	1,627,436,326
Share Money Deposits adjusted against share issued	-	-	(2,784,042,090)	-	(2,784,042,090)
Comprehensive Profit/(Loss) for the period	-	-	-	(69,916,887)	(69,916,887)
Balance as at 30 June 2021	1,245,000	4,712,276,490	111,656,256	(130,515,211)	4,694,662,535

Particulars	Ordinary Share	Preference Share	Share money deposit	Retained earnings	Total
Opening Balance as at 1 July 2019	830,000	-	1,021,329,786	(22,130,950)	1,000,028,836
Share Issued during the year	415,000	-	-	-	415,000
Share Money Deposits received during the year	-	-	246,932,234	-	246,932,234
Comprehensive Profit/(Loss) for the period	-	-	-	(38,467,374)	(38,467,374)
Balance as at 30 June 2020	1,245,000	-	1,268,262,020	(60,598,324)	1,208,908,696

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


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

Unique Meghnaghat Power Limited

Statement of Cash Flows

As on 30 June 2021

Particulars	Amounts in Taka	
	01-07-2020 to 30-06-2021	01-07-2019 to 30-06-2020
<i>Cash flows from operating activities</i>		
Advances, deposits and prepayments	133,111	(959,085)
Administrative expenses	(45,952,813)	(16,541,714)
Net cash used in operating activities (A)	(45,819,701)	(17,500,799)
<i>Cash flows from investing activities</i>		
Capital work in progress	(1,253,343,983)	(440,436,900)
Property, plant and equipment	(203,470,625)	(4,933,701)
Net cash used in investing activities (B)	(1,456,814,608)	(445,370,601)
<i>Cash flows from financing activities</i>		
Proceeds from Bank loan	-	251,891,731
Proceed from Ordinary Share capital	-	415,000
Proceed from Share Money Deposit	1,627,436,326	246,932,234
Interest Received	36,496	-
Other Receivable	(811,557)	(3,213,000)
Finance expenses	(7,803,230)	(120,119)
Lease liability	(4,457,700)	(18,753,200)
Net cash from financing activities (C)	1,614,400,335	477,152,646
<i>Net increase in cash and cash equivalents (A+B+C)</i>	111,766,026	14,281,246
<i>Cash and cash equivalents at the beginning of period</i>	18,932,608	4,651,362
<i>Cash and cash equivalents at the end of period</i>	130,698,634	18,932,608

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


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

Unique Meghnaghat Power Limited

Notes to the Financial Statements As on and for the year ended 30 June 2021

1.00 The Company and its Activities

1.01 The Company

Unique Meghnaghat Power Limited was incorporated in Bangladesh on 25 September 2018 as a Public Limited Company under Companies Act (# 18) 1994 with an authorised share capital of Tk.10,000,000 divided into 1,000,000 ordinary shares of Tk. 10 each. The Company has increased its authorized share capital for issuance of Preference share on 9 May 2021 of Tk. 12,490,000,000 divided into 1,249,000,000 shares of Tk. 10 each. As a part of Government quick enhancement of electricity and energy supply policy, The Company was established for the design, engineering, manufacture, financing, construction, completion, permitting, testing, commissioning, insurance, ownership, operation and maintenance of a Gas/RLNG fired combined cycle power station at Meghnaghat, Bangladesh, to provide 584 MW of combined cycle electric power generation capacity on Build, Own & Operate (BOO) basis for 22 years.

1.02 Registered Address of The Company

The registered office of The Company is at Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka 1213, Bangladesh.

1.03 Financing Structure of project

Unique Meghnaghat Power Limited (the “Company”) was established for “Power Generation” under a joint venture between the sponsors; Unique Hotel and Resorts Limited, Strategic Finance Limited and Guayama PR Holdings B.V. The Company obtained registration from the Board of Investment (BOI), Govt. of Bangladesh under No. J-31201809011-H dated 26.09.2018. As per registration from BOI total Investment Amount for the project is estimated Tk.43,680 million (equivalent US\$ 520 million). Total Equity Tk. 10,920 million under local and foreign sharing of 70% : 30% and local and foreign loan Tk. 32,760 million.

1.04 Project cost

Total Project Cost is estimated Tk. 43,680 million. The details of estimated project costs is given below :

	Particulars	Amount in BDT (Million)
i.	Land	2,100.00
ii.	Building	3,360.00
iii.	Machinery & Equipment	23,982.00
iv.	Others	12,138.00
v.	Working Capital	2,100.00
	Total:	43,680.00
		(US \$ 520.00 Million)

1.05 Nature of business

The principal activity of this company is to set up and operate power plants for generation and supply of electricity. The company has undertaken to set up 584 MW capacity power plants at Meghnaghat, Narayanganj. In the BOI Permission, date of commercial production mentioned was by March, 2022; as per the Project Implementation Agreement with the Government, the plants will be placed on operation by July, 2022. However, in order to enjoy special 15 (Fifteen) years tax exemption facilities referred to under SRO No. 05 of 2 January 2020 under Income Tax Ordinance 1984, Commercial production shall be started not later than 31st December 2022.

2.00 Basis of Preparation

2.01 Statement of Compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), The Companies Act, 1994 and other applicable laws and regulations.

2.02 Other Regulatory Compliance

In addition to the above, The Company is also required to comply with the following laws and regulations:

- i) The Income Tax Ordinance, 1984
- ii) The Income Tax Rules, 1984
- iii) The Value Added Tax and Supplementary Duty Act, 2012
- iv) The Value Added Tax and Supplementary Duty Rules, 2016
- v) Bangladesh Labour Act (Amendment 2013), 2006; and
- vi) Bangladesh Labour Rules, 2015.

2.03 Preparation and Presentation of Financial Statements

The Management of the company is responsible for the preparation and presentation of the Financial Statements of Unique Meghnaghat Power Limited. These financial statements have been prepared 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 cash flows;
- iv) Statement of changes in equity; and
- v) Notes to the significant accounting policies and other explanatory information.

2.04 Basis of measurement

Financial statements have been prepared on the historical cost basis. The financial statements are presented in Bangladesh Taka (Taka/Tk), which is also the functional currency of The Company. All financial information presented in Taka have been rounded off to the nearest taka.

2.05 Accounting Estimates, Assumptions and Judgments

The preparation of the financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

2.06 Accrual basis of accounting

The financial statements have been prepared, except statements of cash flows, under accrual basis of accounting in accordance with applicable International Financial Reporting Standards (IFRSs) which do not vary from the requirements of the Companies Act, 1994 and other laws and rules as applicable in Bangladesh.

2.07 Going concern

The financial statements are prepared on a going concern basis. As per management assessment, there is no material uncertainty relating to events or condition which may cast doubt upon the Company's ability to continue as a going concern.

We all understand the current COVID-19 situation has a significant impact on all businesses around the world. Bangladesh has also faced the same. In Unique Meghnaghat Power Limited, project work was also hampered because of this pandemic. Project suffers from the lack of work force, delay in material shipment. The top management is fully aware of this situation. The Board is under discussion with EPC Contractor to finish the project in stipulated time as per PPA. The impact of this pandemic has been duly notified to BPDB by the Company and BPDB has also acknowledged the same. Management is fully aware of any risks involved in the Project and its timely completion. As this pandemic is a force majeure as per PPA, the project company will get time extension and we do not see any threat regarding going concern of the Company.

2.08 Materiality, aggregation and off setting

Each significant material item has been presented in the financial statements separately. 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 net basis only when are permitted by 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 is any legal right to do so.

2.09 Reporting period

The financial period of the Company under review covers the period from 1 July 2020 to 30 June 2021.

2.10 Authorisation date for the issuing of Financial Statements

The Financial Statements were authorised by Board of Directors for issue on 25 October 2021.

2.11 Comparative Information

As guided in paragraph 36 and 38 of IAS-1 "Presentation of Financial Statements" comparative information in respect of the previous year have been presented in all numerical information in the financial statements and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

3.00 Summary of significant accounting policy

Specific accounting policies were selected and applied by the company's management for significant transactions and events that have a material effect within the framework of IAS-1 "Presentation of Financial Statements" in preparation and presentation of financial statements. The accounting policies set out below have been applied consistently to all the periods presented in these financial statements.

3.01 Property, plant and equipment**Initial recognition and measurement**

An item shall be recognised 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 Equipments are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirement of IAS-16: Property, Plant and Equipment. The cost of acquisition of an item of property plant and equipment includes its purchase price, and any directly attributable cost such as import duties, non-refundable vat/ taxes, duties and any cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent Cost

Subsequent cost of replacing or upgrading part of an item of property, plant and equipment is recognised in the carrying amount of the item if 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 carrying amount of the replaced part is derecognised. The costs of the day to day servicing of the property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Depreciation is charged for addition of property, plant and equipment during the year from the immediately following month in which the assets become available for use. Depreciation is charged for disposal of property, plant and equipment up to the month in which assets are disposed off. The rates at which property, plant and equipment are depreciated for current and comparative years are given below:

Particulars**Rate of depreciation**

Furniture, fixtures and furnishing

10%

Office and electrical equipment

20%

Motor vehicles

20%

Depreciation methods, rates and residual values are reviewed at each reporting date and adjusted if appropriate.

Derecognition of Property, Plant and Equipment

An item of property plant and equipment or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

3.02 Intangible Assets**Initial recognition and measurement**

Intangible assets that are acquired by the company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38 Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

Subsequent Cost

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

Amortisation

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

Particulars	Rate of amortisation
IT software	20%
Web Hosting	20%

3.03 Capital work-in-progress

Capital work in progress consists of acquisition costs of plant, machinery, capital components of other equipment, related installation costs and directly attributable costs incurred until date the asset is placed in service including the overhead during construction. In case of purchase of components, capital work in progress is recognized when risks and rewards associated with such assets are transferred to the Company.

3.04 Capitalization of borrowings cost

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS 23: Borrowing Costs.

3.05 Right of Use Assets

UMPL assesses whether a contract is or contains a lease based on the definition of a lease according to IFRS 16. During the transition to IFRS 16, UMPL evaluated all types of contracts to assess whether a contract is or contains a lease at the initial application date.

"Being lessee, UMPL previously classified leases as operating or finance leases based on its assessment of whether the lease transferred all of the risks and rewards incidental to ownership of the underlying asset to the company significantly. According to IFRS 16, UMPL recognizes right-of-use assets and lease liabilities for all leases. At transition, right-of-use assets were measured at the present value of the lease payments and advance deposits, discounted at UMPL's incremental borrowing rate from the commencement dates of respective agreements. Lease liabilities were measured at an amount equal to the right-of-use assets, adjusted by the amount of any prepaid or accrued lease payments (if any).

When measuring right-of-use assets, UMPL discounted lease payments using its incremental borrowing rate at 9.00%. The rate was determined based on the incremental borrowing rate of UMPL which is currently 9.00%. As per BRPD Circular No.03; dated 24th February 2020 Bangladesh Bank has fixed the universal lending rate at 9.00% for all commercial banks of Bangladesh.

UMPL has applied IFRS 16 using the modified retrospective approach, and therefore the comparative information has not been restated.

At the inception of a contract, UMPL assesses whether a contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The contract involves using an identified asset; UMPL has the right to obtain all of the economic benefits from the use of the asset throughout the period of use substantially, and UMPL has the right to direct the use of the asset. UMPL has the right to direct the asset's use if either UMPL has the right to operate the asset or UMPL designed the asset in a way that predetermines how and for what purpose it will be used."

3.06 Lease Liabilities

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. As the Company's financial year starts from 01 July, the Company has initially adopted IFRS 16 Leases from 01 July 2019. IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Company, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies.

"The Company has applied IFRS 16 using the modified retrospective approach, applying the requirements from 01 July 2019. The details of the changes in accounting policies are disclosed below:

The Company recognises a right-of-use asset and a lease liabilities at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liabilities. The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liabilities are subsequently increased by the interest cost on the lease liabilities and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The Company has applied judgement to determine the lease term for the lease contracts which include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised."

3.07 Taxation**Current tax**

No provision is required for income tax on the company's profits as the company has received exemption from all such taxes from the Government of Bangladesh under the private sector power generation policy for a period of 15 years from start of its commercial operation.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is provided using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purpose. Deferred tax is determined at the effective income tax rate prevailing at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.08 Employee benefits**Short-term employee benefits**

Short-term employee benefits, such as salaries, insurance, leave encashment, bonuses, conveyance allowance and medical allowance are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans (provident fund)

Defined contribution plans are post employment benefit plans under which the Company pays fixed contribution into a separate fund under trust which is known as funded and will have no legal or constructive obligation to pay further contribution if the fund becomes insufficient to pay all employee benefits relating to employee service in the current and prior periods.

As per the Company policy all confirmed/permanent employees are entitled to provident fund after completion of probation period. 10% of basic salary of employees will be contributed by both employee and employer into the fund and employer will have no legal or constructive obligation to pay further amount if the fund becomes insufficient to pay all employee benefits relating to employee service in the current and prior periods. Upon completion of three years employee will get the amount contributed by them and the employer. If the employee resigns prior three years he/she will get only the amount contributed by him.

Defined benefit plans (gratuity)

All post-employment benefit plans other than defined contribution plan are defined benefit plans. Defined benefit plans may be unfunded, or they may be wholly or partly funded. Employees are entitled to gratuity as defined benefit plan as per company policy for post employment benefit of employees.

Employees are entitled to gratuity benefits after completing a minimum period of five years of service with the company. Employee who has completed 05 (five) service years but less than 08 (eight) service years shall be eligible to 01 (one) basic salary for each year of service. Employee who has completed 08 (eight) service years or more, shall be eligible to 1.5 (one and half) of basic salary for each year of service.

Gratuity will be calculated on the basis of last drawn basic salary. Year shall be calculated from the date of appointment. In the last year of service where six months of service is completed it will be considered as year for the calculation of gratuity.

3.09 Statement of cash flows

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generating from operating activities has been reported using the direct method.

3.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks which are held and available for use by the company without any restriction. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at financial institutions and short-term highly liquid investments with maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Cash flows from operating activities have been presented under direct method.

3.11 Payables

The Company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow of resources embodying economic benefits from the entity.

3.12 Provisions

A provision is recognized on the date of statement of financial position if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.13 Contingencies

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

3.14 General comments and obligations

- a) All the issued shares have been fully called and paid up;
- b) Auditors are paid only the statutory audit fees;
- c) No foreign exchange was remitted to the shareholders during the period under audit;
- d) No money was spent by the company for compensating any member of the board for rendering special services other than board meeting attendance fees;
- e) No brokerage was paid against sales during the period under audit;
- f) No bank guarantee was issued by the company on behalf of its directors.

3.15 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.16 Financial risk management

The Company has exposure to the following risks from its use of financial instruments.

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company. The Board is assisted in its oversight role by the Audit Committee. Internal audit, under the purview of Audit Committee, undertakes both regular and Adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

A Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Management monitors the exposure to credit risk on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of financial assets in the statement of financial position.

B Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

C Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company is exposed to foreign currency risk relating to purchases and other transactions which are denominated in foreign currencies.

3.17 Foreign Currency Transactions

Foreign Currency Transactions are recorded at the applicable rates of exchange prevailing on the respective dates of transaction. The monetary assets and liabilities, if any, denominated in foreign currencies at the reporting date are translated at applicable rates of exchange ruling at that date. Exchange rate differences are charged as Revenue Expenditure in compliance with the provisions of IAS - 21, "The Effects of Changes in Foreign Exchange Rates."

Unique Meghnaghat Power Limited

Notes to the Financial Statements

As on 30 June 2021

4. Property, Plant and Equipment

30 June 2021

Particulars	Cost			Rate	Depreciation				WDV as at 30 June 2021
	Opening Balance	Addition during the period	Disposal during the period		Balance as at 30 June 2021	Charged during the period	Disposal during the period	Balance as at 30 June 2021	
	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
Furniture, fittings and furnishing	1,467,636	381,815	.	10%	1,849,451	156,354	.	227,417	1,622,034
Office and electrical equipment	3,303,823	2,021,101	.	20%	5,324,924	737,415	.	1,271,476	4,053,448
Right of use asset (Head office floor)**	101,205,039	.	.	10%	101,205,039	10,120,504	.	27,831,386	73,373,653
Motor vehicles*	16,593,000	8,765,109	.	20%	25,358,109	5,148,700	.	10,061,230	15,296,879
Land***	.	2,123,750,000	.		2,123,750,000	.	.	.	2,123,750,000
Total	122,569,498	2,134,918,025	.		2,257,487,523	16,162,973	.	39,391,509	2,218,096,014

30 June 2020

Particulars	Cost			Rate	Depreciation				WDV as at 30 June 2020
	Opening Balance	Addition during the year	Disposal during the year		Balance as at 30 June 2020	Charged during the year	Disposal during the year	Balance as at 30 June 2020	
Furniture, fittings and furnishing	216,500	1,251,136	.	10%	1,467,636	63,362	.	71,063	1,396,573
Office and electrical equipment	1,801,258	1,502,565	.	20%	3,303,823	505,832	.	534,061	2,769,762
Lease hold office floor	101,205,039	.	.	10%	101,205,039	10,120,504	.	17,710,882	83,494,157
Motor vehicles	14,413,000	2,180,000	.	20%	16,593,000	2,991,600	.	4,912,530	11,680,470
Total	117,635,797	4,933,701	.		122,569,498	13,681,298	.	23,228,536	99,340,962

* Vehicle worth BDT 8,851,000 shown in the Motor Vehicles, are two car purchased for UMPL, transfer in the name of UMPL is under process. Depreciation from October 2018 to June 2019 is charged in the accounts as UMPL is the beneficial owner.

**A lease agreement was signed between Unique Meghnaghat Power Limited (UMPL) and Borak Real Estate Limited on 01 October 2018 for the period of 10 years. The area of Premises is 5,674 sft, and the rent value of the lease is @150 Tk. Per sft. The Lease hold office floor (ROU) is to be depreciated over the period of the rent agreement. The lease rental will be increased at the rate of 5% each year.

Unique Meghnaghat Power Limited

Notes to the Financial Statements

As on 30 June 2021

Particulars	Notes	Amounts in Taka		
		Balance as at 30 June 2020	Addition during the year	Balance as at 30 June 2021
6 Capital work in progress				
Interest and fees for construction and financing charges	6.1	559,039,127	451,735,021	1,010,774,148
Engineering, consultants/advisors	6.2	62,684,778	35,761,799	98,446,578
EPC Payment	6.3	2,784,477,492	911,600,000	3,696,077,492
Pre-Incorporation expenditure	6.4	836,779,454	-	836,779,454
Other payments	6.5	147,753,209	77,937,885	225,691,094
		4,390,734,060	1,477,034,706	5,867,768,766
6.1 Interest and fees during construction and financing charges				
APG Commission		18,549,152	-	18,549,152
PG Commission (Agrani)		32,494,696	16,247,348	48,742,044
Acceptance commission		7,846,753	35,829,913	43,676,666
LC commission		31,534,330	70,322,767	101,857,096
Finance charges	6.1.1	468,614,196	329,334,993	797,949,189
		559,039,127	451,735,021	1,010,774,148
6.1.1 Finance charges				
Loan processing fee		115,000	-	115,000
Interest on Bank loan		463,746,715	277,694,861	741,441,576
Mortgage & Charge creation fees		2,294,000	51,640,133	53,934,133
PG commission (DBBL)		2,458,481	-	2,458,481
		468,614,196	329,334,993	797,949,189
6.2 Engineering, consultants/advisors				
Legal Fees		9,266,717	(836,826)	8,429,891
Technical Consultants payment		38,216,422	28,870,481	67,086,903
Land valuation		500,000	-	500,000
VAT on technical assistance fee		2,018,789	3,410,257	5,429,046
Environmental studies/ survey		12,682,850	4,317,887	17,000,738
		62,684,778	35,761,799	98,446,578

Unique Meghnaghat Power Limited

Notes to the Financial Statements

For the year ended 30 June 2021

6.3 EPC Payment

WIP EPC Supply payment

WIP EPC IEC Payment

Amounts in Taka		
Balance as at 30 June 2020	Addition during the year	Balance as at 30 June 2021
2,430,307,492	.	2,430,307,492
354,170,000	911,600,000	1,265,770,000
2,784,477,492	911,600,000	3,696,077,492

An agreement in between GE and Unique Hotel and Resorts Limited, 10% of the agreed price to be given as advance to GE Global Parts and Products GmbH right after the incorporation of the Company. The Sponsors have arranged the fund and Project Company send the amount of USD 32.25 million as Advance against APG on 27 September 2018. Afterwards, Unique Meghnaghat Power Ltd (UMPL) has signed a Turnkey EPC Contract at a cost of USD 322.5 million (net of tax and VAT) on 30 August, 2019.

Since 2020 July, we have made IEC payment of USD 7.4 million.

We have opened 2nd LC worth USD 83 million approx on 20 December 2020.

6.4 Pre-Incorporation expenditure

Consultants and supplier payment

Office decoration, HVAC systems, IT system and others

Other expenditures

760,124,398	.	760,124,398
29,562,961	.	29,562,961
47,092,095	.	47,092,095
836,779,454	-	836,779,454

6.5 Other payments

Salary and Allowance of employees related to project

Project agreement signing ceremony

Errection All Risks/Construction All Risks

Factory acceptance test expenses

Shoreline and Slope Protection- CWIP

Site housing

68,349,472	55,416,698	123,766,170
807,735	2,252,990	3,060,725
52,987,505	.	52,987,505
.	1,141,915	1,141,915
	306,667	306,667
25,608,497	18,819,615	44,428,112
147,753,209	77,937,885	225,691,094

Unique Meghnaghat Power Limited

Notes to the Financial Statements

As on 30 June 2021

Particulars

Amount in Taka

30 June 2021 30 June 2020

7 Advances, deposits and prepayments

Advances:

Advance to HANSA Management Ltd.
Site office rent
Prepaid expenses
Advance income Tax

75,120	75,120
-	108,000
946,824	975,585
3,650	
1,025,594	1,158,705

8 Other receivable

Mr. Anupam Hayat
Mr. Hozyfa Ibne Seraj
Unique Hotel & Resorts Limited

-	1,543,500
-	1,669,500
811,557	-
811,557	3,213,000

As per previous car loan scheme, two employees took loan of BDT 2,800,000 each from the Company and supposed to repay 70% back on monthly basis. Rest 30% shall be taken care by the Company and treated as employee benefit. The total outstanding loan amount BDT 2,835,000 as on 1 January 2021 has been reversed and these two cars have been recorded as Company's vehicle under Property, Plant and Equipment as per new HR policy which is effective from 1 January 2021.

9 Cash and cash equivalents

Cash in hand
Cash at Bank

9.1	523,146	166,815
9.2	130,175,488	18,765,793
	130,698,634	18,932,608

9.1 Cash in hand:

Head office
Site office

391,392	-
131,754	166,815
523,146	166,815

9.2 Cash at Bank:

Agrani Bank Limited
Prime Bank Limited
Standard Chartered Bank
Standard Chartered Bank-ISA

100,446,468	598,407
25,420,389	13,884,567
79,130	4,282,820
4,229,501	-
130,175,488	18,765,793

10 Ordinary Share capital

Authorised:

1,000,000 ordinary shares of Tk 10 each

10,000,000	10,000,000
-------------------	-------------------

Issued, subscribed and paid-up:

124,500 ordinary shares of Tk 10 each

1,245,000	1,245,000
------------------	------------------

Ordinary Shareholding position was as follows:

Name of shareholders	Number of Share	Value Per Share	30 June 2021 Taka	30 June 2020 Taka
Unique Hotel and Resorts Limited	78,136	10	781,360	634,950
Strategic Finance Limited	21,414	10	214,140	360,550
GE Capital Global Energy Investments B.V.	24,900	10	249,000	249,000
Mr. Chowdhury Nafeez Sarafat	20	10	200	200
Mr. Md. Gazi Shakhawat Hossain	10	10	100	100
Ms. Salina Ali	10	10	100	100
Mr. S.M Arifuzzaman	10	10	100	100
	124,500		1,245,000	1,245,000

Unique Meghnaghat Power Limited
Notes to the Financial Statements
For the year ended 30 June 2021

Particulars			Amount in Taka		
			30 June 2021	30 June 2020	
11 Preference Share Capital					
Authorised:					
1,249,000,000 preference shares of Tk 10 each			12,490,000,000	-	
Issued, subscribed and paid-up:					
471,227,649 preference shares of Tk 10 each			4,712,276,490	-	
Preference Shareholding position was as follows:					
Name of shareholders		Number of Share	Value Per Share	30 June 2021 Taka	30 June 2020 Taka
Unique Hotel and Resorts Limited		223,938,890	10	2,239,388,900	-
Strategic Finance Limited		247,288,759	10	2,472,887,590	-
		471,227,649		4,712,276,490	-
Among the preference share capital, share capital worth of Tk. 944,838,150 and Tk. 983,396,250 have been issued to UHRL and SFL respectively for in kind consideration (in exchange for transferring project land). The rest of the preference share capital of Tk. 1,294,550,750 and Tk. 1,489,491,340 have been issued to UHRL and SFL respectively for cash consideration.					
12 Share Money Deposit					
Share Money Deposit from UHRL			12.1	40,811,565	501,237,315
Share Money Deposit from SFL			12.2	70,844,691	767,024,705
				111,656,256	1,268,262,020
12.1 Share Money Deposit from UHRL					
Opening Balance				501,237,315	369,717,173
Received during the year				834,125,000	131,520,142
Converted into preference share capital during the year				(1,294,550,750)	-
Closing Balance				40,811,565	501,237,315
12.2 Share Money Deposit from SFL					
Opening Balance				767,024,705	651,612,613
Received during the year				793,311,326	115,412,092
Converted into preference share capital during the year				(1,489,491,340)	-
Closing Balance				70,844,691	767,024,705
13 Retained Earnings					
Opening Balance				(60,598,324)	(22,130,950)
Add: Net profit/(loss) during the year				(69,916,887)	(38,467,374)
Closing Balance				(130,515,211)	(60,598,324)
14 Loan from Bank					
Agrani Bank Limited					
Opening Balance				3,109,854,215	2,857,962,485
Interest capitalised during the period				277,694,861	251,891,730
Closing Balance				3,387,549,076	3,109,854,215

The estimated total project cost is BDT 4073.84 crore. The project cost will be financed by debt and equity at the ratio of 75:25. In order to manage debt, UMPL engaged Agrani Bank Limited as arranger to arrange syndicate loan of BDT 3055.38 crore. The Board of Agrani Bank Limited approved the syndicate loan of BDT 3055.38 crore in its 717th board meeting held on 29 March 2021 where Agrani Bank Limited as lead arranger will provide 968.02 crore and as participating lenders Sonali Bank Limited, Janata Bank Limited and Rupali Bank Limited will provide 988.27 crore, 543.88 crore and 555.21 crore respectively. As per the terms of sanction letter, UMPL has drawn BDT 273.64 crore so far from Agrani Bank Limited for making 10% advance payment to EPC contractor and capitalised BDT 65.11 crore as interest during the construction period so far.

Unique Meghnaghat Power Limited

Notes to the Financial Statements

As on 30 June 2021

Amount in Taka

Particulars	30 June 2021	30 June 2020
Terms and condition of the loans are as follows		
Tenor of the loan	: 10 years (Including grace period)	
Total Non-repayment/grace period	: 3 years (30 Months for construction period and 6 months as grace period)	
Interest rate	: 9% per annum	
Interest during the grace period	: Interest during the construction and grace period will be capitalised and serviced in equal successive monthly installment after the end of this period.	
Repayment of loan	: Loan to be repaid in 84 equal successive monthly installments of principal and accrued interest starting from the 37th month after the date of first disbursement of the loan. Final adjustment covering entire outstanding due shall be made with installment.	
Security Packages for Loan	: i) Registered Mortgage on project land & building on first ranking pari-passu basis creating charge with RJSC. ii) Hypothecation of machinery, furniture, fixture & equipment on first ranking pari-passu basis creating charge with RJSC. iii) Personal Guarantee of all the directors of the Company iv) Post dated cheques for each installments	

15 Liability for expenses

Withholding VAT	668,794	26,656,704
TDS on salary	3,620,084	5,183,647
Salary and wages payable	-	4,165,402
Withholding tax	285,952	26,263,786
Lawyers fee		1,885,437
Provident fund	2,029,700	-
Gratuity fund	4,892,518	
Technical assistance fee	30,238,728	31,465,242
Audit fee	200,000	430,000
Others	1,945,298	1,834,994
	43,881,074	97,885,212

16 Lease liability-Office floor

Opening balance	96,846,501	98,286,940
Interest capitalised during the year	7,647,337	8,089,876
Payment during the year	12,105,037	9,530,315
Closing balance	92,388,801	96,846,501
Lease liability - current portion	11,477,463	8,976,913
Lease liability - non-current portion	80,911,338	87,869,588
	92,388,801	96,846,501

Unique Meghnaghat Power Limited
Notes to the Financial Statements
For the year ended 30 June 2021

Particulars	Amount in Taka	
	01-07-2020 to 30-06-2021	01-07-2019 to 30-06-2020
17 General and administrative expenses		
Salary and allowance of employees related to head office	11,009,892	-
Car maintenance	731,194	409,736
Conveyance expenses	127,300	166,614
Food, refreshment and accommodation	2,915,191	2,320,486
Fuel cost	1,891,240	1,510,013
Government fee	13,520,996	870,986
Audit fee	230,000	230,000
Licence fees	875,963	30,850
Board meeting fee	278,667	-
Office maintenance	1,457,838	1,265,520
Office stationery	-	-
Office supplies	1,057,268	1,093,323
Office supply cleaning material	37,908	15,380
Printing and stationery	381,765	514,702
Internet & telephone expense	688,955	356,498
Travel	706,631	2,550,087
Depreciation	16,162,973	13,681,298
Amortization	34,368	34,368
Membership fee	260,350	348,396
Site office rent	690,022	468,000
Insurance	225,695	462,104
CSR	2,693,863	-
Training	19,167	7,245
Donations	-	550,000
Professional service	1,646,455	1,708,500
Electricity	803,077	34,470
Car rent	909,764	726,000
supply of support staffs	2,381,435	-
Others	407,420	902,803
	62,145,396	30,257,379
18 Finance expense		
Bank charges	155,892	120,119
Forex loss	4,757	-
Interest on leased floor	7,647,338	8,089,876
	7,807,987	8,209,995
19 Bank guarantees		

Bank guarantee provided to BPDB for sum of Tk. 1,766,016,000 (in equivalent US\$ 21,024,000) issued from Agrani Bank Limited as Performance Security Deposit as per PPA. Currently the PG has validity upto 26 December 2021.

20 Related party disclosure

During the year, the Company carried out a number of transactions with related parties in the normal course of business. The names of the related parties and nature of these transactions have been disclosed in accordance with the provisions of IAS -24:

20.1 Transaction with Shareholders and its associates

Name of the related party	Relationship	Nature of transaction	Transactions during the period FY 2020-21 (BDT)	Receivable Closing balance 30.06.2021 (BDT)	Payable Closing balance 30.06.2021 (BDT)
Strategic Finance Limited	Sponsor Company	Share money deposit	793,311,326	-	70,844,691
		Preference share issued	2,472,887,590	-	-
Unique Hotel and Resorts Limited	Sponsor Company	Share money deposit	834,125,000	-	40,811,565
		Preference share issued	2,239,388,900	-	-
		Other Receivables	811,557	811,557.00	-
GE Global Parts and Product GmbH	Sister Concern of Sponsor Company	EPC Contractor	911,600,000	-	-
Borak Real Estate Ltd.	Sister Concern of Sponsor Company	Floor lease rental	16,624,250	-	4,519,213
		Electricity Bill	658,664	-	658,664
Hansa Facility Management Ltd	Sister Concern of Sponsor Company	Floor service and cleaning service	1,435,538	-	18,942
		Advance	-	75,120	-

20.2 Transaction with Key Management Personnel

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

Nature of related party	Nature of transaction	Transactions during the period FY 2020-21 (BDT)	Receivable Closing balance 30.06.2021 (BDT)	Payable Closing balance 30.06.2021 (BDT)
Executive Management Personnel	Short term employee benefits	16,534,000	-	-
	Post employment benefits	3,193,048	-	3,193,048.00
Non-Executive Management Personnel	Honorarium	278,667	-	-

20.3 Capital Expenditure Commitment with EPC Contractor, GE Global Parts and Product GmbH (Sister concern of GE Global Energy Investments B.V.)

a) Supply Contract with EPC

Total Value of Contract
Less: Advance payment to EPC (10%)
Less: L/Cs Opened 1st LC
Less: L/Cs Opened 2nd LC
Less: L/Cs Opened 3rd LC
Remaining capital expenditure commitment under contract

USD	EUR
150,950,000	115,000,000
15,095,000	11,500,000
19,759,653	35,465,183
41,000,488	38,221,312
58,185,581	27,335,772
16,909,278	2,477,733

a.i Agrani Bank Limited, Amin Court Branch

GE Global Parts and Products GmbH (L/C No 0004190200097)
Date of Commencement : 23 October 2019
Date of Expiry : 20 December 2020, subsequently extended upto 20 December 2021

USD
21,955,170

a.ii Agrani Bank Limited, Amin Court Branch

GE Global Parts and Products GmbH (L/C No 0004190200096)
Date of Commencement : 23 October 2019
Date of Expiry : 20 March 2021, subsequently extended upto 8 January 2022

EURO
39,405,759

a.iii Agrani Bank Limited, Amin Court Branch

GE Global Parts and Products GmbH (L/C No 000420020116)

Date of Commencement : 20 December 2020

Date of Expiry : 30 December 2021.

USD**45,556,098****a.iv Agrani Bank Limited, Amin Court Branch**

GE Global Parts and Products GmbH (L/C No 000420020117)

Date of Commencement : 20 December 2020

Date of Expiry : 30 August 2021, subsequently extended upto 30 October 2021.

EURO**42,468,124****a.v Agrani Bank Limited, Amin Court Branch**

GE Global Parts and Products GmbH (L/C No 000421020099)

Date of Commencement : 5 July 2021

Date of Expiry : 30 June 2022.

USD**64,650,646****a.vi Agrani Bank Limited, Amin Court Branch**

GE Global Parts and Products GmbH (L/C No 000421020100)

Date of Commencement : 5 July 2021

Date of Expiry : 30 June 2022.

EURO**30,373,080****b) IEC Contract with EPC**

Total value of contract

Less: Advance payment to EPC (10%)

Less: 2nd milestone payment

Less: 3rd milestone payment

Less: 4th milestone payment

Less: 5th milestone payment

USD

37,000,000

3,700,000

1,850,000

2,775,000

1,850,000

2,775,000

Remaining capital expenditure commitment under contract**24,050,000****c) Contract for the supply of spare parts**

Total expenditure commitment under contract

USD**33,005,841**

20th VIRTUAL AGM LOG IN PROCESS OF UNIQUE HOTEL & RESORTS LIMITED

[Pursuant to the Bangladesh securities and Exchange Commission's order no. SEC/SRMIC/04-231/932 dated 24 March 2020, listed company can arrange shareholders meeting virtually using digital platform. Considering the health and safety of all the shareholders, staff and others in the pandemic Covid-19, Unique Hotel & Resorts Limited will convene its 20th AGM Scheduled to be held on Monday 27 December 2021 at 11.00 am virtually by using digital platform and online shareholders tools to facilitate shareholder attendance and participation and enable Shareholders to participate fully, and equally, from any location around the world.

VIRTUAL AGM LOG IN PROCESS:

Unique Hotel & Resorts Limited's Virtual AGM System Manual

Supported Browser: Latest version of Google Chrome, Microsoft Edge, Opera, Safari, Mozilla Firefox

Supported Device: Laptop, Desktop, Tab, Mobile (android/ iPhone)

Virtual AGM with this simple step:

Step - 1
Log in to the link <https://uniquehotel.bdvirtualagm.com>

Step 2
Log on interface

Before Activation

After Activation

Step 3
Login screen:

a) Enter 16 digit BO number or 5 digit Folio number
b) Enter Name
c) Enter Number of Share(s) as per record date holding
d) Click Login button

Step 4
Shareholders can see:

a) Live Streaming b) Total attendance (Number of Shareholders) c) Question & Comments d) Agenda

Step 5
Shareholders can do:

Send Question & Comments through text up to the end of AGM (English or Bangla)

Shareholders can Propose/ Support any Agenda

Shareholders can vote (Yes/ No) for any Agenda

AGM Helpline

Md. Abdul Kaiwm Sikder

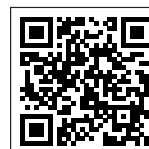


+88 01769-501607

Tel: +88-02-222285116-23-Ext-1608

Email: Info@uhrlbd.com

AGM QR CODE LINK





UNIQUE HOTEL & RESORTS LIMITED

(Owner of The Westin Dhaka)

Corporate Office: Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani
(Owner of the Westin Dhaka) Dhaka-1213, Tel+(8802) 2222 85116-23, 54893,
Fax+(8802) 2222 54894, Email:info@uhrlbd.com, Web: www.uhrlbd.com

PROXY FORM

I/We.....

Of.....

..... being a Member of Unique Hotel & Resorts Limited, do hereby appoint

Mr./ Mrs

of.....

as my / our proxy in my/our absence to attend and vote for me / us and on my /our behalf at the 20th Annual General Meeting of the Company to be held on Monday, the 27 December 2021 at any adjournment thereof.

As Witness my/our hand this.....day of December 27th 2021.

Signature of the Proxy

Revenue
Stamp of
Tk. 20/=

Signature of the Shareholder(s)

Folio/BO ID No. of the Shareholder(s):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of shares held.....

Notes:

1. A member entitled to attend and vote in the AGM may appoint a proxy to attend and Vote on his/her behalf.
2. The Proxy From, duly filed and stamped must be deposited at the corporate office of the Company, at least 48 hours before of the meeting.
3. Signature of member(s) must be accordance with the Specimen Signature recorded with the Company.



UNIQUE HOTEL & RESORTS LIMITED

(Owner of The Westin Dhaka)

Corporate Office: Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani
(Owner of the Westin Dhaka) Dhaka-1213, Tel+(8802) 2222 85116-23, 54893,
Fax+(8802) 2222 54894, Email:info@uhrlbd.com, Web: www.uhrlbd.com

ATTENDANCE SLIP

Name of Member

Name of Proxy Holder

Folio/BO ID No. of the Shareholder(s):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I/we do hereby record my/ our presence at the 20th Annual General Meeting (AGM) of Unique Hotel & Resorts Limited will be held on Monday, December 27, 2021 at 11.00 a.m. (GMT+6) through Digital Platform at <https://uniquehotel.bdvirtualagm.com>

Signature of Member

Signature of Proxy

- N. B. • The Member attending the meeting through digital platform is requested to login by registered name, Folio no./BO ID and number of shares to join at the Virtual Annual General Meeting.
19th Annual General Meeting will be held through Digital Platform as per the BSEC Order no. SEC/SRMIC/04-231/932 dated March 24, 2020.
- As per directive of Bangladesh Securities and Exchange Commission (BSEC), no food or gift will be arranged at the AGM.

- ◆ বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশনা অনুযায়ী আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কুপন প্রদানের ব্যবস্থা থাকবেনা।
- ◆ সাধারণ সভার দিন সকাল ১১.০০ মিঃ বাতার পূর্বে কোম্পানীতে নিখুয়ু শেয়ার হোল্ডারদের নাম, ফলিও বা বিও আইডি এবং শেয়ার সংখ্যাসহ ভাচুয়াল এজিএম এ প্রদত্ত লিংকে লগইন করার জন্য অনুরোধ করা হলে।

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2021/165

Date of issue : March 15, 2021

BAPLC

Renewed Certificate

This is to certify that

UNIQUE HOTEL & RESORTS LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2021.




Secretary-General



HANSA – A Premium Residence is back with all necessary health-safety measures!

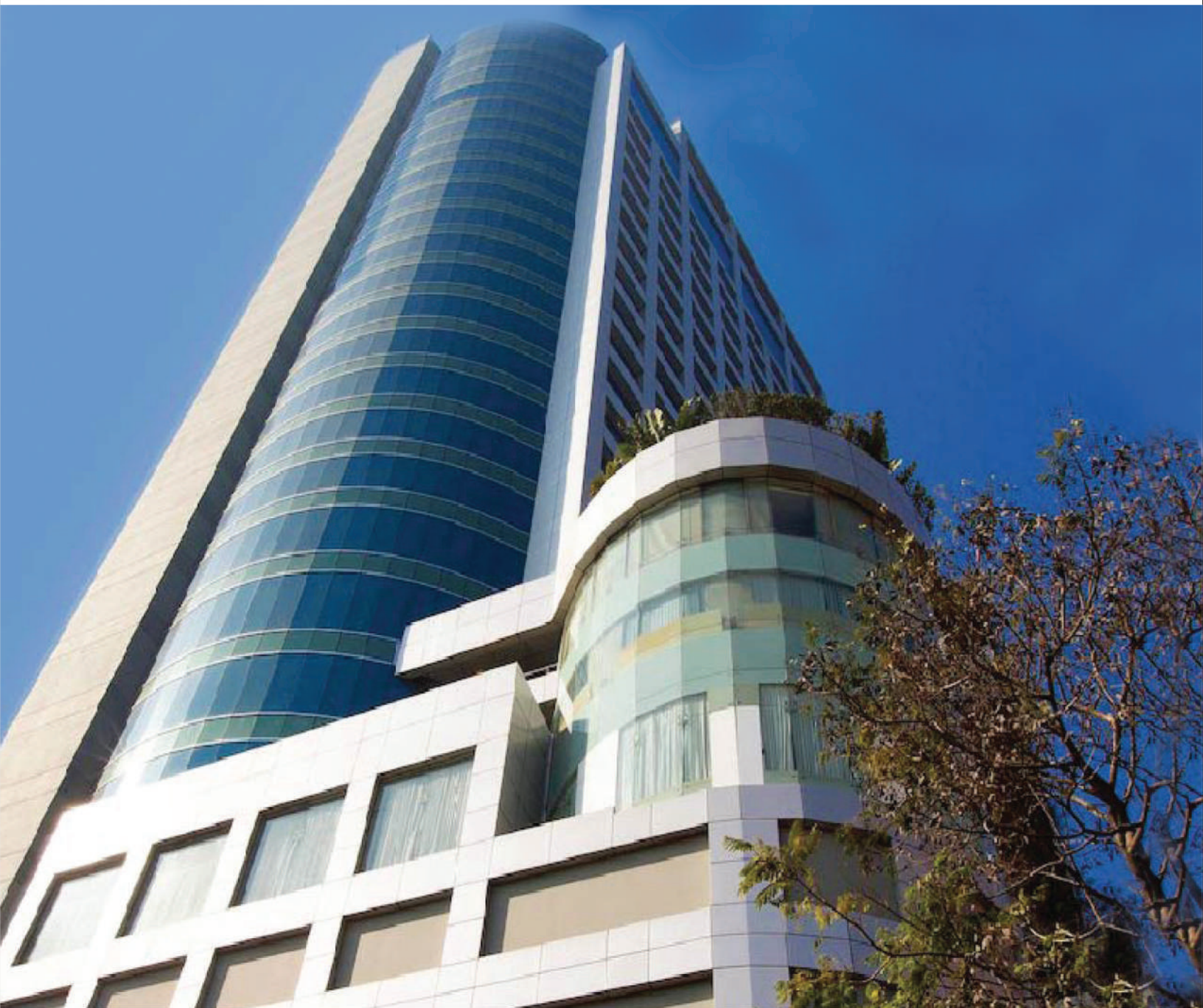
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