









UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Unaudited Consolidated and Separate Financial Statements
For the period from
01 July 2021 to 31 March 2022

Corporate Office

 Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213
 (8802) 2222 85116-23, 54893 (D),  (880-2) 2222 54894
 info@uhrlbd.com

Registered Office

 Plot No 1, CWN(B), Road No. 45, Gulshan -2
Dhaka-1212, Bangladesh
 www.uhrlbd.com



THE WESTIN
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**UNIQUE****UNIQUE HOTEL & RESORTS LIMITED**

Unique Hotel & Resorts Limited
Consolidated Statement of Financial Position
As at 31 March 2022

Notes	Amount in Taka	
	31 March 2022	30 June 2021
ASSETS		
Non-current Assets	37,547,291,294	35,671,566,409
Property, plant and equipment, net	5.A 22,235,370,298	20,307,471,224
Construction work in progress	6.A 14,928,049,964	14,969,091,394
Intangible assets	7.A 75,706	80,921
Fixed deposit receipts	13 263,759,539	274,679,385
Investment in unquoted share	9.A.1 112,737,000	112,737,000
Investment in Associate	9.3 7,298,787	7,506,485
Current Assets	9,104,894,488	7,479,537,311
Inventories	8 77,686,555	59,170,465
Investment in quoted share	9.1 210,386,390	186,506,292
Accounts receivable	10 151,462,583	84,429,542
Other receivables	11 12,939,172	11,040,732
Advances, deposits and prepayments	12.A 5,843,110,972	5,731,934,948
Fixed deposit receipts	13 1,149,269,076	1,112,582,650
Cash and cash equivalents	14.A 1,660,039,740	293,872,682
TOTAL ASSETS	46,652,185,782	43,151,103,720
EQUITY AND LIABILITIES		
Shareholders' Equity	28,430,444,949	25,915,557,745
Share capital	15 2,944,000,000	2,944,000,000
Share premium	16 6,181,931,836	6,181,931,836
Revaluation reserve	17 10,369,105,440	10,292,740,021
Retained earnings	4,858,846,904	4,001,586,811
Non controlling interest	4,076,560,769	2,495,299,077
Non-current Liabilities	6,805,684,310	6,552,766,238
Term loan- non-current portion	18.A 4,030,047,553	3,935,777,581
Lease liability-non current portion	19 190,069,603	80,911,338
Deferred tax liability	20 2,585,567,154	2,536,077,319
Current Liabilities	11,416,056,523	10,682,779,737
Term loan- current portion	18.A 4,085,302,420	4,144,967,907
Lease liability-current portion	19 10,282,493	11,477,463
Short term loans	21 2,442,852,003	1,722,539,454
Due to operator and its affiliates	22 214,628,799	238,264,830
Accounts payable	23 47,351,805	33,251,137
Undistributed/unclaimed dividend	24 4,404,057	12,841,987
Liabilities to intercompanies	25 2,428,669,411	2,759,745,537
Other accruals and payables	26.A 2,182,565,535	1,759,691,422
TOTAL EQUITY AND LIABILITIES	46,652,185,782	43,151,103,720
Net Asset Value (NAV) per share	36.1.1 96.57	88.03

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


Finance & Accounts
(Current charge)


Company Secretary


Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed.

Dated, Dhaka:
25 April 2022

Corporate Office

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HANSA
POWER LIMITED


UNIQUE MEGHAGHAT
POWER LIMITED



UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2021 to 31 March 2022

Notes	Amount in Taka		Amount in Taka		
	01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021	01 January 2022 to 31 March 2022	01 January 2021 to 31 March 2021	
		Restated		Restated	
Revenue	27	1,034,959,315	503,980,687	435,118,859	225,905,677
Cost of sales	28	(267,655,147)	(176,586,448)	(112,682,182)	(67,335,994)
Gross profit		767,304,168	327,394,239	322,436,677	158,569,683
Administrative and other expenses	29.A	(415,948,785)	(235,375,434)	(150,018,793)	(97,627,145)
Operating profit		351,355,383	92,018,805	172,417,884	60,942,538
Corporate office expenses	30	(234,895,096)	(234,437,809)	(85,247,832)	(84,264,438)
Other income/(expenses)	31	121,908,052	42,813,582	32,333,222	14,068,390
Gain on sale of share in Unique Meghnaghat Power Limited	32.1	836,027,162	-	836,027,162	-
Gain/(loss) on investment in quoted shares	32.2	11,977,771	117,110,244	(5,046,786)	12,934,879
Interest income	33.A	33,464,247	42,495,593	10,817,231	9,990,159
Interest expenses	33.A	(105,106,331)	(79,914,621)	(48,339,139)	(24,067,855)
Impairment of financial asset	13	(10,919,846)	-	(10,919,846)	-
Provision for bad & doubtful debts	34	4,372,557	(48,321,144)	-	(47,433,714)
Profit/(loss) before WPPF and tax		1,008,183,899	(68,235,350)	902,041,896	(57,830,041)
Provision for WPPF	26.4	(50,004,029)	-	(43,138,034)	443,569
Profit/(loss) before tax		958,179,870	(68,235,350)	858,903,861	(57,386,472)
Current tax	35	(45,225,338)	(19,078,881)	(24,613,833)	(1,427,344)
Deferred tax	35	(27,319,230)	(8,815,747)	(4,354,863)	8,738,957
Net profit/(loss) after tax of Group		885,635,302	(96,129,978)	829,935,165	(50,074,859)
Share of net profit/(loss) after tax of Associate	9.3.1	(207,697)	(185,451)	(54,742)	(54,467)
Total net profit/(loss) after tax for the period		885,427,605	(96,315,429)	829,880,424	(50,129,326)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the period		885,427,605	(96,315,429)	829,880,424	(50,129,326)
Net profit/(loss) after tax attributable to:		885,427,604	(96,315,429)	829,880,423	(50,129,327)
Unique Hotel & Resorts Limited		902,015,129	(77,145,927)	832,300,343	(40,622,752)
Non controlling interest		(16,587,525)	(19,169,502)	(2,419,920)	(9,506,575)
Total comprehensive income attributable to:		885,427,604	(96,315,429)	829,880,423	(50,129,327)
Unique Hotel & Resorts Limited		902,015,129	(77,145,927)	832,300,343	(40,622,752)
Non controlling interest		(16,587,525)	(19,169,502)	(2,419,920)	(9,506,575)
Consolidated Basic and Diluted Earnings Per Share (EPS)	36.2.1	3.06	(0.26)	2.83	(0.14)

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


Finance & Accounts
(Current charge)


Company Secretary


Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed.

Dated, Dhaka;
25 April 2022

Corporate Office

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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Consolidated Statement of Changes in Equity
For the period from 01 July 2021 to 31 March 2022

Particulars	Amount in Taka					
	Ordinary Share Capital	Share Premium	Retained Earnings	Revaluation Reserve	Non controlling interest	Total
For 2020-2021:						
Balance as on 01 July 2020 (Restated)	2,944,000,000	6,181,931,836	4,129,985,502	10,168,822,832	737,941,576	24,162,681,746
Net profit/(loss) made during the period	-	-	(77,145,927)	-	(19,169,502)	(96,315,429)
Cash dividend @ 10% for 2019-20	-	-	(140,831,710)	-	-	(140,831,710)
Share money deposits received during the period	-	-	-	-	434,271,929	434,271,929
Share money deposits adjusted against share issued	-	-	-	-	-	-
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	90,709,357	(68,032,018)	-	22,677,339
Balance as on 31 March 2021 (Restated)	2,944,000,000	6,181,931,836	4,002,717,221	10,100,790,814	1,153,044,004	24,382,483,874
For 2021-2022:						
Balance as on 01 July 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
Increase in ownership of non controlling interest	-	-	-	-	109,810	109,810
Net profit/(loss) made during the period	-	-	902,015,129	-	(16,587,525)	885,427,604
Adjustment to equity due to increase of NCI holding from 37.24% to 46.06%	-	-	213,412,518	-	(213,412,518)	-
Cash dividend @ 10% for 2020-21	-	-	(159,631,528)	-	-	(159,631,528)
Preference shares issued during the period	-	-	-	-	1,810,292,919	1,810,292,919
Share money deposits received during the period	-	-	-	-	1,811,151,924	1,811,151,924
Share money deposits adjusted against share issued	-	-	-	-	(1,810,292,919)	(1,810,292,919)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	(98,536,025)	76,365,419	-	(22,170,606)
Balance as on 31 March 2022	2,944,000,000	6,181,931,836	4,858,846,904	10,369,105,440	4,076,560,769	28,430,444,949

Salmis Ali
Chairperson

[Signature]
Managing Director

[Signature]
Director

[Signature]
Company Secretary

[Signature]
Finance & Accounts
(Current charge)

Signed in terms of our report of even date annexed.

Dated, Dhaka:
25 April 2022

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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Consolidated Statement of Cash Flows
For the period from 01 July 2021 to 31 March 2022

Notes	Amount in Taka	
	01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021 Restated
Cash flows from operating activities		
Collections from turnover and other sources	1,116,104,695	620,814,846
Payment for operating costs and other expenses	(544,069,773)	(529,591,881)
Income tax paid during the period	(16,130,762)	(44,778,600)
Net cash from operating activities (A)	36.4.1 555,904,160	46,444,365
Cash flows from investing activities		
Purchase of property, plant and equipment	(40,687,818)	(68,649,194)
Disposal of property, plant and equipment	2,232,149	-
Purchase of intangible asset	(20,561)	-
Increase in construction work in progress	(1,661,339,440)	(854,749,109)
Decrease/ (Increase) in investment and construction advances	(9,758,303)	115,363,027
Receipts from share transfer of UMPL	836,027,162	-
Gain/ (loss) on investment in shares	(1,428,269)	33,731,947
Dividend received during the period	3,904,984	10,328,675
Increase in advance against land to SEZL	(20,817,646)	(5,221,060)
Decrease/ (Increase) in fixed deposit receipts	(36,686,427)	207,651,580
Net cash used in investing activities (B)	(928,574,168)	(561,544,135)
Cash flows from financing activities		
Increase/(decrease) in term loan	94,269,972	877,678,593
Changes in other receivable	-	(3,213,000)
Proceed from Preference share capital	1,811,151,924	434,271,929
Increase/(decrease) in short term financing	107,078,928	408,873,384
Interest paid during the period	(94,330,958)	(74,103,212)
Dividend paid during the period	(168,069,458)	(140,168,106)
Net Cash provided by/(used in) financing activities (C)	1,739,060,994	1,484,586,388
Net cash inflow/(outflow) for the period (A+B+C)	1,366,390,985	969,486,619
Add. Cash and cash equivalents at the beginning of the period	293,872,682	224,410,617
Foreign currency translation difference	(223,927)	464,022
Cash and cash equivalents at the end of the period	1,660,039,740	1,194,361,258
Consolidated operating cash inflow/(outflow) per share	36.3.1 1.89	0.16

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


Finance & Accounts
(Current charge)


Company Secretary


Director






Managing Director


Chairperson



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Dated, Dhaka:
25 April 2022

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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited Statement of Financial Position As at 31 March 2022

	Notes	Amount in Taka	
		31 March 2022	30 June 2021
ASSETS			
Non-current Assets			
Property, plant and equipment, net	5	20,367,098,490	18,560,845,669
Construction work in progress	6	7,986,842,197	9,101,322,628
Fixed deposit receipts	13	263,759,539	274,679,385
Investment in unquoted share	9.2	2,696,963,339	2,393,718,825
Investment in Associate	9.3	7,298,787	7,506,485
Current Assets			
Inventories	8	77,686,555	59,170,465
Investment in quoted share	9.1	210,386,390	186,506,292
Accounts receivable	10	151,462,583	84,429,542
Other receivables	11	12,939,172	11,040,732
Advances, deposits and prepayments	12	5,814,473,575	5,730,909,353
Fixed deposit receipts	13	1,149,269,076	1,112,582,650
Cash and cash equivalents	14	326,890,142	163,174,048
TOTAL ASSETS		39,065,069,845	37,685,886,074
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	15	2,944,000,000	2,944,000,000
Share premium	16	6,181,931,836	6,181,931,836
Revaluation reserve	17	10,369,105,440	10,292,740,021
Retained earnings		5,223,836,389	4,554,675,635
Non-current Liabilities			
Term loan- non-current portion	18	4,030,047,553	3,935,777,581
Deferred tax liability	20	2,585,567,154	2,536,077,319
Current Liabilities			
Term loan- current portion	18	475,261,337	757,418,831
Short term loans	21	2,442,852,003	1,722,539,454
Due to operator and its affiliates	22	214,628,799	238,264,830
Accounts payable	23	47,351,805	33,251,137
Undistributed/unclaimed dividend	24	4,404,057	12,841,987
Liabilities to intercompanies	25	2,428,669,411	2,759,745,537
Other accruals and payables	26	2,117,414,060	1,716,621,906
TOTAL EQUITY AND LIABILITIES		39,065,069,845	37,685,886,074
Net Asset Value (NAV) per share	36.1.2	83.96	81.43

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


Finance & Accounts
(Current charge)


Company Secretary


Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed.

Dated, Dhaka:
25 April 2022

Corporate Office

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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited Statement of Profit or Loss and Other Comprehensive Income For the period from 01 July 2021 to 31 March 2022

Notes	Amount in Taka		Amount in Taka		
	01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021	01 January 2022 to 31 March 2022	01 January 2021 to 31 March 2021	
		Restated		Restated	
Revenue	27	1,034,959,315	503,980,687	435,118,859	225,905,677
Cost of sales	28	(267,655,147)	(176,586,448)	(112,682,182)	(67,335,994)
Gross profit		767,304,168	327,394,239	322,436,677	158,569,683
Administrative and other expenses	29	(383,585,316)	(202,154,204)	(151,662,387)	(80,185,710)
Operating profit		383,718,853	125,240,035	170,774,290	78,383,973
Corporate office expenses	30	(234,895,096)	(234,437,809)	(85,247,832)	(84,264,438)
Other income/(expenses)	31	121,908,052	42,813,582	32,333,222	14,068,390
Gain on sale of share in Unique Meghnaghat Power Limited	32.1	836,027,162	-	836,027,162	-
Gain/(loss) on investment in quoted shares	32.2	11,977,771	117,110,244	(5,046,786)	12,934,879
Interest income	33	31,849,865	42,464,268	10,817,231	9,958,834
Interest expenses	33	(93,954,717)	(73,983,092)	(42,838,731)	(22,076,790)
Impairment of financial asset	13	(10,919,846)	-	(10,919,846)	-
Provision for bad & doubtful debts	34	4,372,557	(48,321,144)	-	(47,433,716)
Profit/(loss) before WPPF and tax		1,050,084,600	(29,113,916)	905,898,708	(38,428,868)
Provision for WPPF	26.4	(50,004,029)	-	(43,138,034)	-
Profit/(loss) before tax		1,000,080,571	(29,113,916)	862,760,675	(38,428,868)
Current tax	35	(45,225,338)	(19,078,881)	(24,613,833)	(1,427,344)
Deferred tax	35	(27,319,230)	(8,815,747)	(4,354,863)	8,738,957
Net profit/(loss) after tax of UHRL		927,536,003	(57,008,544)	833,791,979	(31,117,255)
Share of net profit/(loss) after tax of Associate	9.3.1	(207,697)	(185,451)	(54,742)	(54,467)
Total net profit/(loss) after tax for the period		927,328,306	(57,193,995)	833,737,237	(31,171,722)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the period (Restated)		927,328,306	(57,193,995)	833,737,237	(31,171,722)
Basic and Diluted Earnings Per Share (EPS)	36.2.2	3.15	(0.19)	2.83	(0.11)

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


Finance & Accounts
(Current charge)


Company Secretary


Director


Managing Director


Chairperson

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25 April 2022

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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Statement of Changes in Equity
For the period from 01 July 2021 to 31 March 2022

Particulars	Amount in Taka				
	Ordinary Share Capital	Share Premium	Retained Earnings	Revaluation Reserve	Total
For 2020-2021:					
Balance as on 01 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 period	-	-	(57,193,995)	-	(57,193,995)
Cash dividend @ 10% for 2019-20	-	-	(140,831,710)	-	(140,831,710)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	90,709,357	(68,032,018)	22,677,339
Balance as on 31 March 2021 (Restated)	2,944,000,000	6,181,931,836	4,053,574,299	10,100,790,814	23,280,296,949
For 2021-2022:					
Balance as on 01 July 2021	2,944,000,000	6,181,931,836	4,554,675,635	10,292,740,021	23,973,347,493
Net profit/(loss) during the period	-	-	927,328,306	-	927,328,306
Cash dividend @ 10% for 2020-21	-	-	(159,631,528)	-	(159,631,528)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	(98,536,025)	76,365,419	(22,170,606)
Balance as on 31 March 2022	2,944,000,000	6,181,931,836	5,223,836,389	10,369,105,440	24,718,873,665

Finance & Accounts
(Current charge)

Company Secretary

Director

Managing Director

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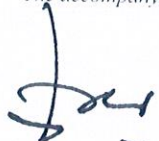



UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Statement of Cash Flows
For the period from 01 July 2021 to 31 March 2022

Notes	Amount in Taka	
	01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021
Cash flows from operating activities		
Collections from turnover and other sources	1,116,104,695	620,814,846
Payment for operating costs and other expenses	(477,483,731)	(512,091,082)
Income tax paid during the period	(16,130,762)	(44,778,600)
Net cash from operating activities (A)	36.4.2	622,490,202
Cash flows from investing activities		
Purchase of property, plant and equipment	(36,331,386)	(63,715,493)
Disposal of property, plant and equipment	2,232,149	-
Increase in construction work in progress	(831,662,848)	(824,907,942)
Decrease/ (Increase) in investment and construction advances	(9,758,303)	115,363,027
Receipts from share transfer of UMPL	836,027,162	-
Gain/ (loss) on investment in shares	(1,428,269)	33,731,947
Dividend received during the period	3,904,984	10,328,675
Decrease/ (Increase) in payment to UMPL	(303,354,324)	(436,195,999)
Increase in advance against land of SEZL	(20,817,646)	(5,221,060)
Decrease/ (Increase) in fixed deposit receipts	(36,686,427)	207,651,580
Net cash used in investing activities (B)	(397,874,908)	(962,965,265)
Cash flows from financing activities		
Increase/(decrease) in term loan	94,269,972	877,678,593
Increase/(decrease) in short term financing	107,078,928	408,873,384
Interest paid during the period	(93,954,718)	(73,983,093)
Dividend paid during the period	(168,069,458)	(140,168,106)
Net Cash provided by/(used in) financing activities (C)	(60,675,275)	1,072,400,778
Net cash inflow/(outflow) for the period (A+B+C)	163,940,019	173,380,678
Add: Cash and cash equivalents at the beginning of the period	163,174,048	205,478,009
Foreign currency translation difference	(223,927)	464,022
Cash and cash equivalents at the end of the period	326,890,142	379,322,708
Operating cash inflow/(outflow) per share	36.3.2	2.11
		0.22

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


Finance & Accounts
(Current charge)


Company Secretary


Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed.

Dated, Dhaka:
25 April 2022

Corporate Office

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Unique Hotel & Resorts Limited
Notes to the financial statements
For the period from 01 July 2021 to 31 March 2022

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.

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.

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UNIQUE HOTEL & RESORTS LIMITED

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%. Unique Hotel & Resorts Ltd. has transferred 8.82% of shares of Unique Hotel & Resorts Ltd. to Nebras Power Investment Management B.V which has further reduced the share to 53.94%.

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.

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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.

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UNIQUE HOTEL & RESORTS LIMITED

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 period.

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 during the reporting period is included in the following notes:

Note - 4.1 & 5	Depreciation
Note - 4.13, 20 & 35	Deferred tax asset/liability
Note - 4.10, 10 & 34	Provision for doubtful debt
Note - 4.10, 26.3 & 35	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.

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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.

During the period from 01 July 2021 to 31 March 2022, total revenue of UHRL is Tk. 1,034.95 million which is 105.36% higher compared to the same period last year which indicates positive inflow of business gradually.

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 July to September 2021, our total revenue has been increased by 102% in the quarter October to December 2021. Moreover, our total revenue has remained the same as previous quarter. The Company has already started generating F&B revenue from the banquet and restaurants of "Sheraton Dhaka" through restaurant licenses.

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. However, the full foreign currency loan has been early settled with the approval of BIDA. Details are given in Note-18.

b) With reference to 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. However, the period of simulation package has been expired and interest is charged and paid @ 9%.

c) Bank Alfalah Limited extended their hand by revolving 50 crore loan on December 2020 which has been 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.

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UNIQUE HOTEL & RESORTS LIMITED

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 three months from 01 July 2021 to 31 March 2022 with comparative figures for the period from 01 July 2020 to 31 March 2021.

3.13 Authorization date for issuing financial statements

The separate and consolidated financial statements were authorized by the Board of Directors on 25 April 2022 for issue after completion of review.

3.14 Comparative information

Comparative information has been disclosed in respect of 01 July 2020 to 31 March 2021 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 period 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.

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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 depreciation from the date of acquisition until 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.

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

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:

<u>Category of Assets</u>	<u>Rate of depreciation</u>
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".

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UNIQUE HOTEL & RESORTS LIMITED

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.

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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:

<u>Category of Assets</u>	<u>Rate of amortisation</u>
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.

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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.

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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.

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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 with 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.

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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 period, 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.

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(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 2021 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 is 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.

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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 period.

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 38.

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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 39).

4.19 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.

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.

Recovery Plan:

We are aiming for a revpar recovery % vs 2019 of + 3%. 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:

- Intend to Recommend guest satisfaction score to achieve 77%;
- Cleanliness score of 78%;
- Food & Beverage Quality score of 70%;
- 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.

4.20 Prior period adjustment

Unique Hotel & Resorts Limited has consolidated the financial statements of Unique Meghnaghat Power Limited as a Group. Therefore UHRL has restated consolidated statement of profit or loss and other comprehensive income for the period from 01 July 2020 to 31 March 2021. Furthermore, 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. As a result, investment in associate has been credited and loss after tax has been debited by Tk. 185,451 for the period from 01 July 2020 to 31 March 2021.

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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

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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.

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UNIQUE HOTEL & RESORTS LIMITED

		Amount in Taka	
		31 March 2022	30 June 2021
5. Property, plant & equipment, net			
Cost/Revaluation			
Opening balance		21,298,942,599	21,762,719,192
Add: Addition during the period		1,982,474,664	63,835,778
Less: Disposal during the period		(2,692,337)	(527,612,371.00)
Closing balance		23,278,724,926	21,298,942,599
Accumulated depreciation			
Opening balance		2,738,096,930	2,513,286,246
Add: Charged during the period		173,989,694	224,810,684
Less: Adjustment during the period		(460,188)	-
Closing balance		2,911,626,437	2,738,096,930
Closing balance of written down value (WDV)		20,367,098,490	18,560,845,669
Details of property, plant and equipment have been shown in Annexure- A.			
5.A Consolidated property, plant & equipment, net			
Cost/Revaluation			
Opening balance		23,084,959,663	21,885,288,690
Add: Addition during the period		2,184,255,807	2,198,753,803
Less: Intragroup transaction		-	(471,470,459)
Less: Disposal during the period		(103,897,376)	(527,612,371)
Closing balance		25,165,318,094	23,084,959,663
Accumulated depreciation			
Opening balance		2,777,488,439	2,536,514,782
Add: Charged during the period		186,654,558	240,973,657
Less: Adjustment during the period		(34,195,201)	-
Closing balance		2,929,947,796	2,777,488,439
Closing balance of written down value (WDV)		22,235,370,298	20,307,471,224
Details of consolidated property, plant and equipment have been shown in Annexure- A1.			
6. Construction work in progress			
Sheraton Dhaka (6.1)		7,141,598,697	8,505,342,712
Hotel St. Regis Dhaka (6.2)		845,243,500	595,979,916
		7,986,842,197	9,101,322,628
6.1 Sheraton Dhaka			
Opening balance		8,505,342,712	7,190,651,949
Add: Addition during the period		582,399,264	1,314,690,763
Less: Transferred to PPE during the year		(1,946,143,279)	-
Closing balance		7,141,598,697	8,505,342,712

"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 has been executed between the abovementioned parties 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.

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		Amount in Taka	
		31 March 2022	30 June 2021
6.2 Hotel St. Regis Dhaka			
	Opening balance		
	Add: Addition during the period	595,979,916	456,554,098
	Closing balance	249,263,584	139,425,818
6.A Consolidated construction work in progress		845,243,500	595,979,916
	Unique Hotel & Resorts Limited	7,986,842,197	9,101,322,628
	Unique Meghnaghat Power Limited (6.A.1)	6,941,207,767	5,867,768,766
	Closing balance	14,928,049,964	14,969,091,394
6.A.1 Unique Meghnaghat Power Limited			
	Opening balance		
	Add: Addition during the period	5,867,768,766	4,390,734,060
	Closing balance	1,073,439,001	1,477,034,706
		6,941,207,767	5,867,768,766
7 Intangible assets			
7.A Consolidated intangible asset			
	Cost		
	Opening balance		
	Add: Addition during the period	171,839	171,839
	Less: Disposal during the period	20,561	-
	Closing balance	-	-
	Accumulated amortisation	192,400	171,839
	Opening balance		
	Add: Charged during the period	90,918	56,550
	Closing balance	25,776	34,368
	Closing balance of written down value (WDV)	116,694	90,918
		75,706	80,921
8. Inventories			
	Food (The Westin Dhaka)	20,865,359	11,240,638
	Beverage (The Westin Dhaka)	39,731,937	40,322,967
	Inventories (HANSA by UHRL)	8,965,092	7,606,860
	Inventories (Sheraton Dhaka)	8,124,167	-
		77,686,555	59,170,465
9. Investments			
	Investment in quoted shares (9.1)	210,386,390	186,506,292
	Investment in unquoted shares (9.2)	2,696,963,339	2,393,718,825
	Investment in Associate (9.3)	7,298,787	7,506,485
		2,914,648,517	5,502,380,118

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.

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UNIQUE HOTEL & RESORTS LIMITED

9.1 Investment in quoted shares

	Book value 31.03.2022	Fair value 31.03.2022	Fair value 30.06.2021
ACME Laboratories Ltd.	11,394,300	8,626,000	7,001,500
Aftab Automobiles Ltd.	4,916,870	1,849,589	1,787,923
Aman Feed Ltd.	-	-	1,549,561
Baraka Patenga Power Limited	-	-	-
Berger Paints Bangladesh Ltd.	1,224,353	1,255,578	1,259,802
Beximco Ltd.	-	-	8,950,000
Beximco Pharma Ltd.	12,882,143	12,376,000	-
Brac Bank Ltd.	1,083,144	856,132	852,687
British American Tobacco Bangladesh Company Limited	42,392,986	51,663,955	47,651,049
City Bank Ltd.	6,975,395	3,776,722	3,776,722
Dhaka Electric Supply Co. Ltd.	955,620	869,000	750,200
Dutch Bangla Bank Ltd.	970,608	893,640	-
Eastern Bank Ltd.	10,585,256	13,184,141	12,016,795
EBL NRB Mutual Fund	690,025	671,149	734,069
Exim Bank Ltd.	10,350,524	8,750,000	5,766,650
First Security Bank Ltd	9,395,050	8,120,000	-
Grameen Phone Limited	5,838,052	4,281,620	4,548,489
IDLC Finance Ltd.	14,419,632	10,941,000	7,314,689
Information Technology Cons	14,100,369	11,403,525	11,403,525
JMI Hospital Requisite Manufacturing Limited	2,060	2,266	-
Keya Cosmetics Ltd.	308,308	308,000	316,000
Lafarge Surma Cement Ltd.	5,434,400	3,000,000	2,372,000
Mercantile Bank Limited	4,976,472	5,100,000	-
Mobil Jamuna Ltd.	8,349,681	6,881,237	6,379,500
National Bank Ltd.	36,521,907	15,695,963	15,945,112
NCC Bank Ltd.	4,799,279	3,103,824	2,942,586
Orion Pharma Ltd.	-	-	2,699,851
One Bank Limited	2,759,468	2,620,000	-
Power Grid Company Bangladesh Limited	14,976,080	10,445,750	7,353,150
Premiere Bank Limited	6,081,659	6,640,000	-
Pubali Bank Ltd.	-	-	13,410,600
Shurwid Industries Ltd.	-	-	239,234
Sena Kalyan Insurance Company Limited	190	1,125	-
Sonali Life Insurance Company Ltd.	170	1,039	572
SouthBangla Agriculture & Commerce Bank Limited	600	831	-
Square Pharmaceuticals Ltd.	19,265,597	16,606,212	16,291,121
Union Insurance Ltd.	290	1,264	-
United Finance Ltd.	-	-	403,200
United Insurance Ltd.	-	-	1,869,312
VFS Thread Dyeing Ltd.	-	-	419,636
United Power GDCL	589,677	460,829	500,759

Book value 31.03.2022	Fair value 31.03.2022	Fair value 30.06.2021
252,240,164	210,386,390	186,506,292

Amount in Taka	
31 March 2022	30 June 2021
2,696,963,339	2,393,718,825
2,584,226,339	2,280,981,825
112,737,000	112,737,000

9.2 Investment in unquoted shares

Investment in subsidiary (9.2.1)	
Investment in other (9.2.2)	

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UNIQUE HOTEL & RESORTS LIMITED

Amount in Taka	
31 March 2022	30 June 2021

9.2.1 Investment in subsidiary

Unique Meghnaghat Power Limited

Ordinary share capital
Preference share
Advance for share

2,584,226,339	2,280,981,825
671,550	781,360
2,583,554,780	2,239,388,900
9	40,811,565

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 September 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.

UHRL transferred 8.82% (10,981 shares) to Nebras Power Investment Management BV on February 24, 2022 which reduced the shareholding of UHRL to 67,155 shares (53.94%).

Investment in cumulative preference shares has been recorded at cost.

Amount in Taka	
31 March 2022	30 June 2021

9.2.2 Investment in other

Eastern Industries Bangladesh Limited
Chartered Life Insurance Co. Ltd.
Dacca Steel Works Ltd.
Star Allied Venture Ltd.

112,737,000	112,737,000
185,000	185,000
22,500,000	22,500,000
87,552,000	87,552,000
2,500,000	2,500,000

9.3 Investment in Associate

Sonargaon Economic Zone Ltd.

Ordinary share capital
Share of profit/(loss) of Sonargaon Economic Zone Limited (9.3.1)

7,298,787	7,506,485
10,500,000	10,500,000
(3,201,213)	(2,993,515)

9.3.1 Share of profit/(loss) of Sonargaon Economic Zone Limited

Opening balance
Profit/(loss) of SEZL during the period

(3,201,213)	(2,993,515)
(2,993,515)	(2,597,521)
(207,697)	(395,994)

9.A Consolidated investments

Investment in quoted shares (9.1)
Investment in Associate (9.3)
Investment in unquoted shares -other (9.A.1)

210,386,390	186,506,292
7,298,787	7,506,485
112,737,000	112,737,000
330,422,178	306,749,777

9.A.1 Investment in other

Eastern Industries Bangladesh Limited
Chartered Life Insurance Co. Ltd.
Dacca Steel Works Ltd.
Star Allied Venture Ltd.
Unique Meghnaghat Power Limited (9.2.1)

185,000	185,000
22,500,000	22,500,000
87,552,000	87,552,000
2,500,000	2,500,000
2,584,226,339	2,280,981,825
2,696,963,339	2,393,718,825
(2,584,226,339)	(2,280,981,825)
112,737,000	112,737,000

Less: Intragroup transaction

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UNIQUE HOTEL & RESORTS LIMITED

Amount in Taka	
31 March 2022	30 June 2021
272,569,909	220,385,010
143,145,718	148,721,167
129,424,191	71,663,843
14,483,534	12,765,699
7,554,858	-
151,462,583	84,429,542

10. Accounts receivable

Receivable of The Westin Dhaka
Accounts receivable
Less: Provision for bad debts

Receivable of HANSA by UHRL
Receivable of Sheraton Dhaka

10.1 Accounts receivable- ageing summary

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

107,478,901	53,899,676
24,080,732	5,411,487
1,747,299	7,736,279
2,109,431	4,303,121
641,988	7,512,876
158,549,950	154,287,269
294,608,300	233,150,709

Amount in Taka	
31 March 2022	30 June 2021

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	151,462,583	84,429,542
II	Accounts receivable considered good in respect of which the company holds no security	-	-
III	Accounts receivable considered doubtful or bad	(143,145,718)	148,721,166.85
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		8,316,865	233,150,709

11. Other receivables

Accrued interest on FDR
Forfeiture balance (Provident Fund) receivable
Car rent receivable
Other receivable

9,834,442	8,029,793
926,652	1,859,939
1,465,000	1,151,000
713,078	-
12,939,172	11,040,732

11.A Consolidated other receivables

Accrued interest on FDR
Forfeiture balance (Provident Fund) receivable
Car rent receivable
Other receivable

9,834,442	8,029,793
926,652	1,859,939
1,465,000	1,151,000
713,078	-
12,939,172	11,040,732

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12. Advances, deposits and prepayments

- Advances (12.1)
- Deposits (12.2)
- Prepayments (12.3)
- From HANSA by UHRL

5,780,580,859	5,700,780,744
22,014,933	20,308,961
11,470,232	9,061,950
407,551	757,697
5,814,473,575	5,730,909,353

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
- Advance for Limousine Service
- Advance for HANSA by UHRL
- Advances for Sheraton Dhaka
- Advance for LC Margin
- Advance for hotel and service apartment
- Advance against salary
- Advance for Unique Convention centre
- Advance for South Park project
- Advance against land*
- Advance against land of SEZL Sonargoan Economic Zone Ltd.
- Other advances

15,859,012	18,286,412
175,500,000	175,500,000
-	2,400,000
39,830,370	47,801,459
176,861,884	170,007,497
647,500	439,500
14,793,266	6,714,848
111,155	131,797
867,386	977,696
2,796,153	-
-	723,857
927,875,000	927,875,000
252,727	171,731
1,505,070	1,505,070
1,652,411	2,405,481
2,708,753,484	2,708,253,484
624,892,587	624,892,587
849,392,329	829,074,683
238,990,527	183,619,644
5,780,580,859	5,700,780,744

* 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.

12.1.1 Advance income tax

- Opening balance
- Add: Advance tax paid during the period
- Less: Advance tax adjusted during the period

Amount in Taka	
31 March 2022	30 June 2021
18,286,412	93,192,043
16,130,762	48,425,072
(18,558,162)	(123,330,703)
15,859,012	18,286,412

12.2 Deposits

- Bank margin
- Security deposit
- Security deposit- The Westin Dhaka

3,286,195	1,786,347
17,785,535	17,806,411
943,203	716,203
22,014,933	20,308,961

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12.3 Prepayments

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

1,621,689	452,045
3,510,890	4,745,264
3,689,470	3,200,313
2,410,491	548,478
161,925	-
75,767	-
-	115,850
11,470,232	9,061,950

12.A Consolidated advances, deposits & prepayments

Advances
 Deposits
 Prepayments
 From HANSA by UHRL

5,809,218,256	5,701,806,340
22,014,933	20,308,961
11,470,232	9,061,950
407,551	757,697
5,843,110,972	5,731,934,948

13. Fixed deposit receipts

Fixed deposit receipts of The Westin Dhaka

People's Leasing and Financial Services Ltd.
 International Leasing and Financial Services Ltd.
 Fareast Finance and Investment Ltd.
 Brac bank Ltd.
 Brac bank Ltd. - Operational A/C
 Eastern Bank Ltd.

43,679,385	43,679,385
231,000,000	231,000,000
2,300,000	5,300,000
45,000,000	66,462,500
240,000,000	-
90,000,000	288,049,787
651,979,385	634,491,672

Fixed deposit receipts of Head office

Southeast Bank Ltd.
 United Commercial Bank Ltd

18,644,412	18,144,443
747,022,665	728,428,312
765,667,077	746,572,755

Fixed deposit receipts of HANSA by UHRL

Eastern Bank Ltd.
 Eastern Bank Ltd.

3,259,836	3,205,838
3,042,163	2,991,770
6,301,999	6,197,608
1,423,948,461	1,387,262,035

Current and non-current classification

Non-current asset
 Current asset

274,679,385	274,679,385
1,149,269,076	1,112,582,650
1,423,948,461	1,387,262,035
10,919,846	-
1,434,868,308	1,387,262,035

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

Closing balance

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The Company has investments in People's Leasing and Financial Services Ltd. (PLFSL) to the extent of Tk. 43,679,385 in the form of term deposits. At present, a winding up application, Financial Institution Matter No. 1 of 2019 filed by Bangladesh Bank, is pending against PLFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Honorable High Court has not allowed the application but has instead reconstructed PLFSL's Board of Directors through the court order dated July 15, 2021 and also directed the depositors not to insist upon the Board of Directors or management of the PLFSL for return of their money in next six (6) months. The Honorable High Court Division has further extended the direction on depositors for a further period of six (6) months through court order dated January 16, 2022. Considering the above facts, Unique Hotel & Resorts Limited consider its investment in PLFSL to be a credit impaired financial asset in terms of IFRS 9 on a conservative approach and has decided to make a 25% provision against the principal receivable from PLFSL.

Furthermore, the Company has investments in International Leasing and Financial Services Ltd. (ILFSL) to the extent of Tk. 231,000,000 in the form of term deposits. At present, a winding up application by the depositors of ILFSL, Company Matter No. 299 of 2019, is pending against ILFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The 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. Furthermore, According to the rebuilding plan of ILFSL, the companies have been given opportunity to convert their investment in FDR at ILFSL into equity which has given the Company reasonable ground that the financial asset in ILFSL is not a credit impaired asset.

Amount in Taka	
31 March 2022	30 June 2021

14. Cash and cash equivalents

a. Cash in hand

Cash in hand- Corporate office
Cash with brokerage house
Cash in hand- Airport Lounge
Cash in hand- Sheraton Dhaka
Cash in hand- HANSA by UHRL

15,538	69,139
4,145,422	16,041,957
50,000	-
172,683	-
644,499	865,926
5,028,141	16,977,022

Cash at bank

Prime Bank Limited- HANSA by UHRL
United Commercial Bank Ltd.-HANSA by UHRL
Standard Chartered Bank- HANSA by UHRL
Standard Chartered Bank- Sheraton Dhaka
Standard Chartered Bank- Sheraton Dhaka
Brac Bank Ltd.- Sheraton Dhaka
United Commercial Bank Ltd.-Banani Branch
Bank Alfalah Ltd., Gulshan Branch
Premier Bank Ltd. Banani Branch
Eastern Bank Ltd.-Gulshan Branch
Eastern Bank Ltd., HPA- Banani
Eastern Bank Ltd.-Dividend 2011
Eastern Bank Ltd.-Dividend 2012
Eastern Bank Ltd.-Dividend 2013
Eastern Bank Ltd.-Dividend 2014
Eastern Bank Ltd.-Dividend 2015-16
Eastern Bank Ltd.-Dividend 2016-17
Eastern Bank Ltd.-Dividend 2017-18
Eastern Bank Ltd.-Dividend 2018-19

2,128,019	2,126,579
6,519,969	45,193,873
236,253	2,229,648
25,000,000	-
19,009,286	-
9,480,960	-
69,948	32,688,183
1,343,604	16,073
8,325	-
192,215	194,956
64,142	319,931
-	851,158
-	6,716,151
-	3,495,633
-	2,481,002
-	2,312,200
-	1,287,108
786,654	792,796
1,702,029	1,721,867

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UNIQUE HOTEL & RESORTS LIMITED

Eastern Bank Ltd.-Dividend 2019-20
 Eastern Bank Ltd.-Dividend 2020-21
 Prime Bank Ltd.- Banani Branch. (Unit-2)
 Prime Bank Limited.-Banani Branch
 Al Arafah Islami Bank Ltd., Motijheel- CD
 BRAC Bank Ltd., Gulshan- SND
 BRAC Bank Ltd., Gulshan- FC Dollar
 BRAC Bank Ltd., Gulshan- FC Pound
 BRAC Bank Ltd., Gulshan- FC Euro
 Janata Bank Ltd.-Corporate Branch
 Shahjalal Islami Bank Ltd.-Banani Branch
 The City Bank Ltd.-Kawran Bazaar Branch
 Mercantile Bank Ltd.-Banani Branch
 Premier Bank Ltd. Banani Branch
 One Bank Ltd.
 Sonali Bank Ltd. Gulshan. Branch, Dhaka
 Sonali Bank Ltd., Dhaka Reg. Complex Branch
 Dutch Bangla Bank Ltd.
 Sonali Bank Ltd., Gulshan Branch
 Agrani Bank Ltd.
 Southeast bank Ltd.
 IFIC Bank Ltd.
 Commercial Bank of Ceylon

607,951	674,823
2,834,114	-
27,613	27,613
12,669,538	(934,188)
150,053,650	-
14,454	22,278
344,251	416,872
2,919,709	3,030,154
1,882,696	1,969,359
23,269	23,269
7,570	7,570
16,949	17,444
44,460	44,460
3,100	3,100
4,227	5,147
17,012	17,012
12,083	12,083
1,000	4,675,973
50,000	50,000
190,660	41,670
2,353	3,057
11,661	11,661
76,235	76,235
238,355,959	112,622,750
243,384,100	129,599,772

b. The Westin Dhaka

Cash in hand
 Cash at bank

Standard Chartered Bank
 Standard Chartered Bank CD
 Prime Bank Limited- C/A
 Prime Bank Limited- STD
 Prime Bank Limited- replacement reserve
 The City Bank Limited- Gulshan Branch
 Dutch Bangla Bank Ltd.

Total : (a+b)

1,590,000	925,000
------------------	----------------

9,815,405	4,273,825
10,963,573	15,159,563
2,832,838	288,937
23,171,369	4,524,881
20,174,298	542,461
14,731,406	7,631,616
227,153	227,993
81,916,042	32,649,276
83,506,042	33,574,276
326,890,142	163,174,048

14.A Consolidated cash & cash equivalents

Cash in hand
 Cash at banks

8,154,265	18,425,168
1,651,885,474	275,447,514
1,660,039,740	293,872,682

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

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C. Shareholding position

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

%	No. of shares	31-Mar-22	30-Jun-21
46.03%	135,516,202	1,355,162,020	1,355,162,020
28.31%	83,324,491	833,244,910	827,978,630
0.55%	1,624,664	16,246,640	18,023,500
25.11%	73,934,643	739,346,430	742,835,850
100.00%	294,400,000	2,944,000,000	2,944,000,000

D. Classification of shareholders by holding

Number of shares

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

No. of shareholders	No. of shares	% of holdings
10,287	1,169,683	0.40%
1,606	3,046,083	1.03%
303	2,341,447	0.80%
204	3,013,560	1.02%
67	1,702,550	0.58%
35	1,242,641	0.42%
34	1,594,586	0.54%
70	5,104,131	1.73%
87	25,044,345	8.51%
33	250,140,974	84.97%
12,726	294,400,000	100.00%

16. Share premium

17. Revaluation reserve

Opening balance
Realized through excess depreciation on revaluation of assets

Amount in Taka	
31 March 2022	30 June 2021
6,181,931,836	6,181,931,836

10,292,740,021	10,168,822,832
76,365,419	123,917,189
10,369,105,440	10,292,740,021

18. Long term loan

Standard Chartered Bank Limited - Foreign currency loan (18.1)
Standard Chartered Bank Limited (18.2)
Dutch Bangla Bank Limited (18.3)
United Commercial Bank Limited (18.4)
Agrani Bank Limited (18.5)

-	1,167,375,000
1,292,178,442	1,469,632,506
1,120,856,387	1,056,188,906
1,036,489,242	1,000,000,000
1,055,784,819	-
4,505,308,890	4,693,196,412

Current and non-current classification

Non-current portion
Current portion

4,030,047,553	3,935,777,581
475,261,337	757,418,831
4,505,308,890	4,693,196,412

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).

36

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Security :

- i) Registered mortgage on 24 storied five star hotel building (The Westin Dhaka) including 1 bigha and 4.25 katha of land on which the building is situated along with fittings and fixtures and boundary wall etc.;
- ii) Personal guarantee of Mr. Mohd. Noor Ali, Managing Director;
- iii) Exclusive charge on receivables of the Company.

The Company has taken the above foreign currency loan which are denominated in USD. The loan shall be repaid over a 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:

- 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 was due on 30th October 2021 including interest accrued since last payment under this tranche (November'20), which has already been paid on due time;
- c) For Tranche-2, payment was due on 21st October 2021 including interest accrued since last payment under this tranche (January'20) which has already been paid on due time; and
- d) Similarly, for Tranche-3, payment was due on 22nd September 2021 including interest accrued since last payment under this tranche (December'19), which has already been paid on due time.

However, Unique Hotel & Resorts Ltd. has proposed to Bangladesh Investment Development Authority (BIDA) through a letter dated March 15, 2022 for the early settlement of the foreign loan of USD 35 million via Standard Chartered Bank (London/Mauritius/Singapore) through Standard Chartered Bank Limited Dhaka, Bangladesh. Subsequently with approval from BIDA through their letter dated March 24, 2022; Unique Hotel & Resorts Ltd. has settled the abovementioned foreign loan.

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.

37

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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.

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.

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 1112.08 crore.

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 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 along 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.

18.5 Agrani Bank Limited

Name of lender	:	Agrani Bank Limited
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	9.00% per annum
Purpose of loan	:	For finishing interior work, supplier payment and supply of other local supplies for completion of the project "Sheraton Dhaka"

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Repayment	:	7 years including 2 years moratorium year
Security	:	i) 3,00,00,000 no. shares of Unique Hotel & Resorts Limited (UHRL) to be pledged which hold by it's sister concern against the approved facility; ii) Corporate guarantee from Borak Real Estate Limited; iii) Personal guarantee of all directors.

Amount in Taka	
31 March 2022	30 June 2021
-	1,167,375,000
1,292,178,442	1,469,632,506
1,120,856,387	1,056,188,906
1,036,489,242	1,000,000,000
1,055,784,819	-
3,610,041,083	3,387,549,076
8,115,349,973	8,080,745,488

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
Agrani Bank Limited (Unique Meghnaghat Power Limited)

4,030,047,553	3,935,777,581
4,085,302,420	4,144,967,907
8,115,349,973	8,080,745,488

Current and non-current classification

Non-current portion
Current portion

19. Consolidated lease liability

Opening balance
Add: Interest capitalised during the period for old office
Less: Payment during the period
Less: Derecognition of lease liability for old office
Add: Recognition of lease liability for new office
Closing balance

92,388,801	96,846,501
10,775,374	7,647,337
(12,653,798)	(12,105,037)
(87,582,992)	-
197,424,711	-
200,352,096	92,388,801

Lease liability

Lease liability - non-current portion
Lease liability - current portion

190,069,603	80,911,338
10,282,493	11,477,463
200,352,096	92,388,801

A lease agreement was signed between Unique Meghnaghat Power Limited (UMPL) and Borak Real Estate Limited (BREL) on 01 October 2018. The area of premises is 5,674 sqft, and the rent value of the lease is Tk.150 per sqft. Unique Meghnaghat Power Limited recognises the Lease hold office floor as a right-of-use asset and lease liabilities according to IFRS 16 until 31 January 2022. However, U MPL has discontinued the lease arrangement with BREL from 1st February 2022 and as a result, lease liability for old leasehold premises is derecognised during the period. A further lease agreement has been signed between Unique Meghnaghat Power (UMPL) and Dynasty Homes Ltd. on 01 February 2022. The area of premises is 12,927 sqft, and the rent value of the lease is Tk. 150 per sqft. U MPL has further recognised the new leasehold office spaces as a right of use asset and lease liabilities according to IFRS 16.

Generally, U MPL 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 period.

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Amount in Taka	
31 March 2022	30 June 2021

2,536,077,319	2,870,482,266
27,319,230	(89,541,949)
22,170,605	(244,862,998)
2,585,567,154	2,536,077,319

20. Deferred tax liability

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

<u>As at 31 March 2022</u>	<u>Tax rate</u>	<u>Carrying amount</u>	<u>Tax Base</u>	<u>Temp. difference</u>	<u>Deferred tax (asset) / liability</u>
Property, Plant and Equipment	22.50%	8,089,617,367	5,759,228,222	2,330,389,145	524,337,558
Provision for bad debt	22.50%	(143,145,718)	-	(143,145,718)	(32,207,787)
Impairment of financial asset	22.50%	(10,919,846)	-	(10,919,846)	(2,456,965)
Gratuity provision	22.50%	(23,857,810)	-	(23,857,810)	(5,368,007)
Unrealized gain/(loss) from investment in shares	10%	(41,853,774)	-	(41,853,774)	(4,185,377)
A Closing deferred tax liability as at 31 March 2022					480,119,421
Closing Deferred tax liability as at 30 June 2021					452,800,191
Deferred tax (income)/expenses during the period					27,319,230
Revaluation of Land	4%	3,790,955,298	-	3,790,955,298	151,638,212
Revaluation of Property, Plant and Equipment	22.50%	8,683,597,875	-	8,683,597,875	1,953,809,522
B Closing deferred tax liability as at 31 March 2022					2,105,447,733
Closing Deferred tax liability as at 30 June 2021					2,083,277,128
Transferred to retained earnings during the year- excess depreciation on revaluation reserve					22,170,605
Total deferred tax liability as at 31 March 2022 (A+B)					2,585,567,154
<u>As at 30 June 2021</u>	<u>Tax rate</u>	<u>Carrying amount</u>	<u>Tax Base</u>	<u>Temp. difference</u>	<u>Deferred tax (asset) / liability</u>
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 period					(89,541,949)
Revaluation of Land	4%	3,790,955,298	-	3,790,955,298	151,638,212
Revaluation of Property, Plant and Equipment	22.5%	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

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**UNIQUE****UNIQUE HOTEL & RESORTS LIMITED****21. Short term loans**

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

Amount in Taka	
31 March 2022	30 June 2021

190,000,000	195,000,000
500,000,000	500,000,000
82,863,823	51,392,921
1,116,802,055	715,929,448
403,186,124	260,217,085
150,000,000	-
2,442,852,003	1,722,539,454

22. Due to operator and its affiliates

License fee (The Westin Dhaka)
 Marketing fee (The Westin Dhaka)
 Office base fee (The Westin Dhaka)
 Incentive fee (The Westin Dhaka)
 Reservation fee/program service fund (The Westin Dhaka)
 License fee (Sheraton Dhaka)
 Incentive fee (Sheraton Dhaka)
 Marketing fee (Sheraton Dhaka)
 License fee (HANSa by UHRL)
 Incentive fee (HANSa by UHRL)

56,066,212	44,808,228
53,262,902	95,926,470
-	801,448
71,666,264	60,186,794
19,928,594	28,941,518
714,627	-
172,504	-
678,895	-
5,838,292	3,831,077
6,300,509	3,769,295
214,628,799	238,264,830

23. Accounts payable

R. M. Enterprise
 Paragon Poultry Ltd.
 Idol Ace Ltd.
 Bengal Meat Processing Industries Ltd.
 Band Box
 Noor Trade House
 Sara Trade International
 Allahar Dan Fish
 Quality Integrated Ltd.
 Taj Enterprise
 Other creditors
 Payable of Sheraton Dhaka
 Payable of HANSa by UHRL

391,339	418,062
-	659,117
-	489,835
6,547,715	-
917,505	271,185
3,169,685	1,448,796
1,123,321	520,028
353,580	472,584
1,126,870	-
1,160,384	767,665
17,105,364	25,771,161
12,940,806	-
2,515,235	2,432,704
47,351,805	33,251,137

24. Undistributed/unclaimed dividend

Opening balance
 Add: Dividend declared during the period
 Less: Dividend paid during the period

12,841,987	12,611,384
159,631,528	140,831,710
(168,069,458)	(140,601,107)
4,404,057	12,841,987

25. Liabilities to intercompanies

Borak Real Estate Ltd.
 Unique Eastern (Pvt.) Ltd.
 Borak Travels Pvt Ltd.
 Unique Vocational Training Centre
 Unique Ceramics Industries Ltd.

1,679,041,131	1,908,240,793
398,134,245	395,134,245
292,725,192	292,725,192
20,874,911	17,074,911
37,893,932	146,570,396
2,428,669,411	2,759,745,537

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26. Other accruals and payables		
Taxes, deposits and other creditors (26.1)	108,073,753	53,921,109
Accrued expenses (26.2)	250,111,927	214,635,604
Provision for corporate tax (26.3)	36,207,955	10,051,535
Provision for Workers' Profit Participation Fund (WPPF) (26.4)	50,004,029	15,753,687
Liability to directors and shareholders	539,937,579	516,539,705
Provision for gratuity	23,857,810	19,736,565
Liability for finance cost	37,506,047	180,382,008
Other payables	1,071,714,960	705,601,693
	2,117,414,060	1,716,621,906
26.1 Taxes, deposits and other creditors		
Security deposits from suppliers (The Westin Dhaka)	8,190,000	7,840,000
Security deposits from tenants (The Westin Dhaka)	4,822,420	5,207,980
Supplementary duty (The Westin Dhaka)	2,405,209	1,346,800
Service charge (The Westin Dhaka)	17,561,879	6,623,651
Breakage fund and others (The Westin Dhaka)	24,870,794	6,695,542
TDS payables- suppliers (The Westin Dhaka)	1,467,135	1,052,590
Tax payable on management fees (The Westin Dhaka)	26,857,082	20,542,145
Service charge (Sheraton Dhaka)	3,482,817	-
VAT payable (Sheraton Dhaka)	3,735,747	-
TDS payables- suppliers (Sheraton Dhaka)	363,213	-
Other payable (Sheraton Dhaka)	7,435,096	-
Service charge (HANSA by UHRL)	5,105,778	3,383,539
VAT payables (HANSA by UHRL)	1,648,802	1,183,875
Supplementary duty (HANSA by UHRL)	127,781	44,987
	108,073,753	53,921,109
26.2 Accrued expenses		
Salaries, wages, bonus and other benefits	9,907,107	2,838,708
Accruals for utility services	2,627,971	2,426,351
Accrual for Marriott Bonvoy	77,325,538	91,548,225
Accrual for employee survey and vacation	3,820,037	3,309,668
Accrual for Starwood GSI/GEI	56,926,731	46,025,268
Westin privilege card and SPP card	-	75,000
Advance received for tower rent and Gym membership	10,371,479	10,284,758
Expatriate benefits	3,237,240	2,082,565
Audit fee	4,751,292	4,702,500
Other accrued expenses of Westin Dhaka	21,877,174	10,569,811
Accrued expenses of Sheraton Dhaka	17,470,012	-
Accrued expenses of HANSA by UHRL	7,705,561	7,334,027
Payable to Unique Meghnaghat Power Ltd.	-	811,557
Accrued expenses- corporate office	34,091,787	32,627,167
	250,111,927	214,635,604
26.3 Provision for corporate tax		
Opening balance	10,051,535	143,479,956
Add: Income tax expense for the period	33,322,313	7,165,893
Less: Income tax adjusted during the period	(7,165,893)	(140,594,314)
Closing balance	36,207,955	10,051,535

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26.4 Provision for Workers' Profit Participation Fund (WPPF)

Opening balance
Add: Adjustment during the period
Add: Provision made during the period
Less: Paid to the Worker's Profit Participation Fund
Less: Paid to the Government Welfare Fund
Less: Paid during the period to the WPPF Trustee account
Closing balance

15,753,687	35,095,472
-	30,000
50,004,029	15,753,687
(12,602,949)	
(1,575,369)	(14,620,918)
(1,575,369)	(20,504,554)
50,004,029	15,753,687

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

108,073,753	53,921,109
310,370,884	253,624,159
36,207,955	10,051,535
50,004,029	15,753,687
539,937,579	516,539,705
28,750,328	24,629,083
37,506,047	180,382,008
1,071,714,960	705,601,693
2,182,565,535	1,760,502,979
-	(811,557)
2,182,565,535	1,759,691,422

Intragroup transactions

Amount in Taka	
01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021

27. Revenue

Revenue from The Westin Dhaka

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

360,100,164	121,864,171
486,200,796	297,183,800
46,372,404	26,736,188
10,395,774	3,042,986
9,279,350	8,608,120
912,348,488	457,435,265

Revenue from The Sheraton Dhaka

Food and beverage
Space rental

32,528,596	-
3,202,744	-
35,731,340	-

Revenue from HANSA by UHRL

Rooms
Food and beverage
Minor operating department (MOD)

48,229,986	21,243,680
30,325,901	21,058,184
8,323,600	4,243,558
86,879,487	46,545,422

1,034,959,315	503,980,687
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28. Costs of sales (COS)

Cost of sales of The Westin Dhaka

Particulars	1 July 2021 to 31 March 2022				01 July 2020 to 31 March 2021
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	11,510,272	25,980,147	4,263,167	41,753,586	24,599,416
Cost of materials & other related expenses	-	130,414,937	6,725	130,421,662	96,990,454
Operating supplies	5,672,160	12,357,479	493,864	18,523,503	11,755,567
Laundry, dry cleaning and uniforms	4,594,624	5,045,231	547,132	10,186,987	4,861,400
Complementary guest services	13,533,264	-	176,272	13,709,536	7,505,496
Linen, china, glass etc.	-	24,000	-	24,000	9,885,276
In-house TV, video, movies, music etc.	-	2,230,572	-	2,230,572	352,107
Travel agents commission	1,581,939	655,281	-	2,237,220	1,703,575
Traveling and communication	69,462	119,647	-	189,109	127,319
Airport counter charge	732,324	-	-	732,324	140,268
Fees and purchase	24,582	31,824	-	56,406	(143,948)
Third party reservation & amenities	5,037,352	32,806	512,003	5,582,161	2,253,922
Decoration & training	20,350	183,108	-	203,458	307,872
Rent, relocation & Loss	-	-	-	-	6,900
Postage	-	-	-	-	140
Promotion & others	-	-	-	-	77,487
Others	463,412	216,724	-	680,136	571,466
Subtotal	43,239,741	177,291,756	5,999,163	226,530,660	160,994,717

Cost of sales of Sheraton Dhaka

Particulars	1 July 2021 to 31 March 2022				01 July 2020 to 31 March 2021
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	1,157,550	4,570,927	183,622	5,912,099	-
Cost of materials & other related expenses	-	9,377,541	-	9,377,541	-
Operating supplies	(15,510)	157,114	(74,847)	66,757	-
Laundry, dry cleaning and uniforms	292,080	271,312	-	563,392	-
Complementary guest services	115,400	269,500	-	384,900	-
Linen, china, glass etc.	-	155,319	-	155,319	-
Third party reservation & amenities	42,811	80,833	-	123,644	-
Decoration & training	79,465	459,988	-	539,453	-
Others	123,035	30,496	-	153,531	-
Sub Total	1,794,831	15,373,030	108,775	17,276,636	-

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Cost of sales of HANSA by UHRL

Particulars	1 July 2021 to 31 March 2022				01 July 2020 to 31 March 2021
	Rooms	Food & beverage	Minor operating dept	Total	
Cost of sales	8,266,903	14,265,145	1,315,802	23,847,850	15,591,731
Total	53,301,475	206,929,931	7,423,740	267,655,147	176,586,448

Amount in Taka	
01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021

29. Administrative and other expenses

Administrative and other expenses of The Westin Dhaka

Operators and its affiliated company fees (29.1)	45,091,529	16,386,430
Administrative and general expenses (29.2)	66,633,858	55,522,667
Repairs and maintenance (29.3)	98,876,308	76,693,227
Advertising, promotion and public relations (29.4)	61,727,172	26,315,157
Information and Telecommunications systems (29.5)	13,727,750	9,348,605
	286,056,617	184,266,086

Administrative and other expenses of the Sheraton Dhaka

Operators and its affiliated company fees	1,566,027	-
Administrative and general expenses (including preopening expenses)	58,651,790	-
Repairs and maintenance	9,376,989	-
Advertising, promotion and public relations	1,511,785	-
Information and Telecommunications systems	833,396	-
	71,939,987	-

Administrative and other expenses of HANSA by UHRL

Administrative and general expenses	12,149,810	7,222,947
Repairs and maintenance	9,946,189	8,253,622
Advertising, promotion and public relations	2,244,436	1,607,930
Information and Telecommunications systems	1,248,277	803,619
	25,588,712	17,888,118
Total administrative and other expenses	383,585,316	202,154,204

29.1 Operators and its affiliated company fees

License fee (29.1.1)	18,082,092	9,049,993
Incentive fee (29.1.2)	27,009,437	7,336,437
	45,091,529	16,386,430

29.1.1 License fee

Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)	18,082,092	9,049,993
--	-------------------	------------------

29.1.2 Incentive fee

Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)		
Gross operating profit (GOP)	450,157,283	122,273,950
Incentive fee @ 6% on GOP	27,009,437	7,336,437

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29.2 Administrative and general expenses

Legal and professional charges
Salaries, wages, bonus and benefits
Operating supplies
Postage
Travel and communication
Entertainment
Security services
Internal audit fee
Fee and purchased services
Uniforms
Subscriptions
Bank charges
Credit card commission
Recruitment and training
Car Parking rent charges
Travel click expenses
Cover fees for Nakshi Katha
Permits and license fee
Other expenses

29.3 Repairs and maintenance

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

Amount in Taka	
01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021
261,940	850,820
44,302,783	28,147,270
1,849,249	1,330,581
258,641	57,198
122,540	84,581
1,569,328	487,795
739,627	
1,234,442	1,525,500
-	13,459
292,390	81,469
455,500	317,501
444,850	805,102
7,776,744	4,281,191
3,909,316	3,870,340
-	6,500,000
-	636,055
-	975,600
1,621,812	1,465,712
1,794,696	4,092,493
66,633,858	55,522,667
4,447,453	2,933,381
1,752,113	788,454
422,327	355,162
23,946	20,633
58,855,051	47,158,949
1,586,930	594,557
8,921,509	8,929,930
200,405	28,834
177,451	45,640
2,234,654	1,022,426
281,577	326,279
7,441,482	6,622,492
284,009	130,800
6,538,847	4,910,506
3,086,466	1,831,583
122,597	2,112
2,499,491	991,489
98,876,308	76,693,227

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29.4 Advertising, promotion and public relation

Salaries, wages, bonus and benefits
 Operating supplies
 Travel and communication
 Entertainment
 Marriott Bonvoy expenses
 Institutional marketing fee
 Reservation fee/Program service fund
 Other expenses
 Digital Marketing fee
 Food festival & promotion for guests

8,861,601	4,549,084
865,165	353,276
500,573	154,773
3,321,197	482,405
14,244,592	5,027,599
20,248,548	8,597,494
7,049,341	3,793,336
255,132	1,812,035
1,165,899	702,266
5,215,124	842,889
61,727,172	26,315,157

29.5 Information and Telecommunications Systems

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

470,468	302,419
653	71
1,352,364	450,610
-	696
10,408,677	7,247,503
1,495,588	1,347,306
13,727,750	9,348,605

29.A Consolidated administrative and other expenses

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

45,091,529	16,386,430
183,087,124	95,966,844
108,822,497	84,946,849
63,971,608	27,923,087
14,976,027	10,152,224
415,948,785	235,375,434

30. Corporate office expenses

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

	-
20,501,978	19,783,143
1,219,157	1,226,620
1,147,258	442,742
576,095	346,732
851,864	384,559
520,900	650,798
209,564	294,173
1,811,032	1,897,843
394,556	492,438
247,153	676,813
2,399,288	259,070
1,011,186	1,552,220
1,713,152	536,867
640,888	576,000
10,737,605	10,485,841
412,500	1,115,000
1,008,290	840,338

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Bank charge	1,103,155	911,991
Depreciation	173,989,694	168,985,148
Consultancy expenses	4,011,763	-
Other expenses	5,046,011	3,962,419
Renewal of bank guarantee	1,367,539	512,839
Uniform	-	889,088
Donation and subscriptions	550,000	13,605,000
Holding tax for the Westin Dhaka	1,644,588	-
VAT expenses	1,766,000	4,002,662
Paper, books and periodicals	13,880	7,465
	234,895,096	234,437,809
31. Other income/(expenses)		
Dividend income	3,904,984	10,328,675
Tower rent	2,037,600	1,258,880
Income from Airport Lounge	29,030,835	-
Expenses from Airport Lounge	(11,995,936)	-
Hotel service charge	19,238,351	6,058,070
Receipts from Westin for limousine service	3,171,064	2,442,232
Receipts from Westin for electricity	15,888,236	17,802,912
Income from simulation events	60,684,290	-
Fluctuation gain/ (loss)	(2,981,305)	479,225
Others	2,929,933	4,443,588
	121,908,052	42,813,582
32. Gain/(loss) on investment in shares		
Gain on sale of share of Unique Meghnaghat Power Limited (Note- 32.1)	836,027,162	-
Gain/(loss) on investment in quoted shares (Note- 32.2)	11,977,771	117,110,244
	848,004,933	117,110,244
32.1 Gain on sale of share of Unique Meghnaghat Power Limited		
Gain/(loss) on sale of investment in Unique Meghnaghat Power Limited	836,027,162	-
According to the Share Sale and Purchase Agreement with Nebras Power Investment Management B.V (NPIM) signed on April 15, 2021; Unique Hotel & Resorts Ltd. has sold 8.82%, i.e. 10,981 no.s of ordinary shares of Unique Meghnaghat Power Ltd. for net consideration of USD 9,555,851 (Tk. 836,136,972.41). The cost of the shares @Tk.10 is Tk.109,810 (USD 1,291.88). The capital gain on sale of share amounts to USD 9,554,559 (Tk. 836,027,162)		
32.2 Gain/(loss) on investment in quoted shares		
Realized gain from sale of shares	(1,428,269)	33,731,947
Unrealized gain/(loss) on shares	13,406,040	83,378,297
	11,977,771	117,110,244

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

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		Amount in Taka	
		01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021
33. Interest income/(expense)			
	Interest income from FDR and bank deposits	31,849,865	42,464,268
	Interest expenses	(93,954,717)	(73,983,092)
		(62,104,852)	(31,518,824)
33.A Consolidated interest income/(expense)			
	Interest income from FDR and bank deposits	33,464,247	42,495,593
	Interest expenses	(105,106,331)	(79,914,621)
		(71,642,084)	(37,419,028)
34. Provision for bad & doubtful debts			
	Provision for bad & doubtful debts (The Westin Dhaka)		
		(4,372,557)	48,321,144
35. Provision for income tax			
	Current tax expenses	45,225,338	19,078,881
	Deferred tax expenses/(benefit)	27,319,230	8,815,747
		72,544,568	27,894,628

Detailed calculation of current tax has been presented in Annexure- B and calculation of average effective tax rate has been presented in Annexure- C. Detailed calculation of deferred tax has been presented in Note-20.

		Amount in Taka	
		31 March 2022	30 June 2021
36 Net Asset Value per share, Earnings per share and Net Operating Cash Flow per share			
36.1.1 Consolidated Net Asset Value (NAV) per share			
	Net Asset Value	28,430,444,949	25,915,557,745
	Number of ordinary shares	294,400,000	294,400,000
	Net Asset Value (NAV) per share	96.57	88.03
36.1.2 Net Asset Value (NAV) per share			
	Net Asset Value	A 24,718,873,665	23,973,347,492
	Number of ordinary shares	B 294,400,000	294,400,000
	Net Asset Value (NAV) per share	C= (A/B) 83.96	81.43

		Amount in Taka	
		01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021
36.2.1 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 902,015,129	(77,145,927)
	Number of ordinary shares	B 294,400,000	294,400,000
	Basic and Diluted Earnings Per Share (Restated)	C= (A/B) 3.06	(0.26)

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

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 period. 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.

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

Earnings attributable to ordinary shareholders	A	927,328,306	(57,193,995)
Number of ordinary shares	B	294,400,000	294,400,000
Basic and Diluted Earnings Per Share (Restated)	C= (A/B)	3.15	(0.19)

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

36.3.1 Consolidated Net Operating cash inflow/(outflow) per share

Net cash from operating activities	A	555,904,160	46,444,365
Number of ordinary shares	B	294,400,000	294,400,000
Consolidated Net Operating cash inflow/(outflow) per share	C= (A/B)	1.89	0.16

36.3.2 Net Operating cash inflow/(outflow) per share

Net cash from operating activities	A	622,490,202	63,945,164
Number of ordinary shares	B	294,400,000	294,400,000
Net Operating cash inflow/(outflow) per share	C= (A/B)	2.11	0.22

Amount in Taka

01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021
----------------------------------	----------------------------------

36.4.1 Reconciliation of consolidated net operating cash flow with net profit

Profit after tax (PAT)	885,427,605	(96,315,429)
Income tax expense	72,544,568	27,894,628
Profit before tax (PBT)	957,972,173	(68,420,801)
Adjustment for:		
Depreciation	186,654,558	179,681,712
Amortisation	25,776	8,483
Interest expense	105,106,331	79,914,621
Unrealized foreign exchange (gain)/loss	446,081	(458,353)
Dividend received	(3,904,984)	(10,328,675)
Share of profit/(loss) on equity accounted investee	207,697	185,451
Provision against FDR	10,919,846	-
Gain on sale of share in Unique Meghnaghat Power Limited	(836,027,162)	-
(Gain)/loss from investment in shares	(11,977,771)	(117,110,244)
	409,422,546	63,472,195
Changes in:		
Decrease/ (Increase) in inventory	(18,516,090)	11,341,714
Decrease/ (Increase) in accounts and other receivables	(68,931,480)	42,727,006
Decrease/ (Increase) in advances, deposits and prepayments	(93,902,481)	(88,834,636)
(Decrease)/Increase in accounts payable	14,100,668	26,517,740
(Decrease)/Increase in accruals and payables	353,497,790	173,089,051
(Decrease)/Increase in due to operator and its affiliates	(23,636,030)	(137,090,105)
Cash generated from operating activities	572,034,923	91,222,965
Tax paid during the period	(16,130,762)	(44,778,600)
Net cash generated by operating activities	555,904,160	46,444,365

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36.4.2 Reconciliation of net operating cash flow with net profit

	Amount in Taka	
	01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021
Profit after tax (PAT)	927,328,306	(57,193,995)
Income tax expense	72,544,568	27,894,628
Profit before tax (PBT)	999,872,874	(29,299,367)
Adjustment for:		
Depreciation	173,989,694	168,985,148
Interest expense	93,954,717	73,983,092
Unrealized foreign exchange (gain)/loss	223,927	(464,022)
Dividend received	(3,904,984)	(10,328,675)
Share of profit/(loss) on equity accounted investee	207,697	185,451
Provision against FDR	10,919,846	-
Gain on sale of share in Unique Meghnaghat Power Limited	(836,027,162)	-
(Gain)/loss from investment in shares	(11,977,771)	(117,110,244)
	427,258,839	85,951,383
Changes in:		
Decrease/ (Increase) in inventory	(18,516,090)	11,341,714
Decrease/ (Increase) in accounts and other receivables	(68,931,480)	42,349,006
Decrease/ (Increase) in advances, deposits and prepayments	(66,290,679)	(88,015,412)
(Decrease)/Increase in accounts payable	14,100,668	26,517,740
(Decrease)/Increase in accruals and payables	374,635,735	167,669,438
(Decrease)/Increase in due to operator and its affiliates	(23,636,030)	(137,090,105)
Cash generated from operating activities	638,620,964	108,723,764
Tax paid during the period	(16,130,762)	(44,778,600)
Net cash generated by operating activities	622,490,201	63,945,164

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37. Risk exposure

37.1 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.

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 2020 to 31 March 2021 and 01 July 2021 to 31 March 2022 has an average interest rate for foreign currency loan were 5.07% and 4.75% respectively. Therefore libor rate has been decreased by 0.32% 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.

37.2 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.

37.3 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 and WHO guidelines 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.

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37.4 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. 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.

37.5 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, 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.

37.6 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 2020 onwards foreign travel has been restricted as a result guest flow significantly lower than normal flow which negatively impacted cash flow. However, the restrictions have been removed and we are serving customers through rooms and F&B service in local market as well as foreign guests which has gradually improved cash flows. Moreover, funds have also been arranging from sister concerns.

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38. **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.

In Taka	Reportable segments						Sub total	Power	Elimination	Total
	Hotel			Sheraton						
	Head office	Westin	HANSA	Westin	HANSA	Sheraton				
External revenue	-	912,348,488	86,879,487	35,731,340	-	-	1,034,959,315	-	-	1,034,959,315
Interest income	27,282,295	4,232,532	335,038	-	-	-	31,849,865	1,614,382	-	33,464,247
Operating expenses	(60,905,401)	(508,214,720)	(49,436,562)	(89,216,623)	-	-	(707,773,307)	(23,962,144)	-	(731,735,451)
Depreciation and amortisation	(7,017,946)	(146,473,691)	(11,082,995)	(9,415,063)	-	-	(173,989,694)	(8,401,326)	-	(182,391,020)
Interest expenses	(80,757,255)	-	-	(15,197,462)	-	-	(95,954,717)	(11,151,614)	-	(105,106,331)
Other income	958,993,139	-	-	-	-	-	958,993,139	-	-	958,993,139
Inter segment revenue/(expenses)	-	-	-	-	-	-	-	-	-	-
Segment profit/(loss) before tax	837,594,831	261,892,609	26,694,969	(76,097,808)	-	-	1,050,084,600	(41,900,702)	-	1,008,183,899
Segment assets as at 31 March 2022	15,507,435,809	15,318,098,661	894,239,186	9,345,296,188	-	-	39,065,069,845	10,642,812,733	(3,055,696,797)	46,652,185,782
Segment liabilities as at 31 March 2022	13,736,263,874	533,552,242	29,241,958	47,138,106	-	-	14,346,196,180	3,875,544,654	-	18,221,740,833

In Taka	Reportable segments						Sub total	Power	Elimination	Total
	Hotel			Sheraton						
	Head office	Westin	HANSA	Westin	HANSA	Sheraton				
External revenue	-	457,435,265	46,545,422	-	-	-	503,980,687	-	-	503,980,687
Interest income	30,267,964	12,059,835	136,469	-	-	-	42,464,268	-	-	42,464,268
Operating expenses	(65,452,661)	(393,581,947)	(33,479,849)	-	-	-	(492,514,457)	(26,997,314)	-	(519,511,771)
Depreciation and amortisation	(7,872,487)	(149,577,251)	(11,535,410)	-	-	-	(168,985,148)	(6,222,916)	-	(175,209,064)
Interest expenses	(73,983,092)	-	-	-	-	-	(73,983,092)	(5,931,529)	-	(79,914,621)
Other income	159,923,826	-	-	-	-	-	159,923,826	-	-	159,923,826
Inter segment revenue/(expenses)	-	-	-	-	-	-	-	-	-	-
Segment profit/(loss) before tax	42,883,550	(73,664,098)	1,666,632	-	-	-	(29,113,917)	(39,152,759)	-	(68,266,675)
Segment assets as at 30 June 2021	12,908,623,064	15,298,069,041	935,924,198	8,543,269,771	-	-	37,685,886,074	8,218,481,485	(2,755,263,839)	45,151,103,720
Segment liabilities as at 30 June 2021	8,037,406,765	484,654,452	21,979,502	5,168,497,862	-	-	13,712,538,582	3,523,818,950	(811,557)	17,235,545,975

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39. Related party disclosure
39.1 Related party transactions
 During the period, 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".

Name of the Party	Relationship	Nature of Transaction	Amount in Taka			
			Opening balance	Balance as on 31 March 2022 Addition	Adjustment/ Received	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	(1,908,240,793)	(674,016,165)	903,215,827	(1,679,041,131)
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	(17,074,911)	(3,800,000)	-	(20,874,911)
Ms. Salina Ali	Chairperson	Balance with current account	(145,558,447)	(40,505,295)	-	(186,063,742)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(97,865,560)	(11,597,874)	-	(109,463,434)
Chartered Life Insurance Company Ltd.	Common Director	Balance with current account	(1,278,195)	-	-	(1,278,195)
		Equity investment	22,500,000	-	-	22,500,000
		Investment in preference shares	2,239,388,900	344,165,880	-	2,583,554,780
Unique Meghnaghat Power Ltd.	Subsidiary	Equity investment	781,360	-	109,810	671,550
		Advance for share	40,811,565	303,354,324	344,165,880	9
		Other payables	(811,557)	-	811,557	-
Sonarogon Economic Zone Ltd.	Associate	Advance against land	829,074,683	20,317,646	-	849,392,329
		Equity investment	10,500,000	-	3,201,213	7,298,787
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	(395,134,245)	(3,000,000)	-	(398,134,245)
Unique Ceramics Industries (Pvt.) Ltd.	Common Director	Balance with current account	(146,570,396)	(51,842,857)	160,519,321	(37,893,932)
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(292,725,192)	-	-	(292,725,192)
	Total		1,584,370,257	(116,924,342)	1,412,023,608	2,879,469,523

*The advance against land of Tk. 2,600,000,000 was given to Borak Real Estate Limited for the purchase of 23,975 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.

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39.2 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 period, 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 period):

	Amount in Taka	
	01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021
Unique Hotel & Resorts Limited		
Salary and other allowances	-	-
Honorarium for attending meetings	640,888	576,000
Unique Meghnaghat Power Limited		
Salary and other allowances	17,737,750	13,502,750
Honorarium for attending meetings	330,000	209,000
Total	18,708,638	14,287,750

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 2021 to 31 March 2022	01 July 2020 to 31 March 2021
Unique Hotel & Resorts Limited	-	-
Unique Meghnaghat Power Limited	1,327,500	442,500
Total	1,327,500	442,500

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 2021 to 31 March 2022	01 July 2020 to 31 March 2021
Termination benefits	-	-

e) Share based payments

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

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

No.	Particulars	Value in Tk.
(a)	Managerial remuneration paid or payable during the period from 01 July 2021 to 31 March 2022 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

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40. Contingent liability disclosure

- 40.1 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/Criele-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.

- 40.2 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.

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**UNIQUE****UNIQUE HOTEL & RESORTS LIMITED****40.4 Letters of guarantee****Bank guarantee**

Southeast Bank Limited
 City Bank Limited
 Premier Bank Limited
 Prime Bank Limited
 Agrani Bank Limited

Amount in Taka	
31 March 2022	30 June 2021
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, 2022.

41 Commitments**41.1 Capital expenditure**

- a) Supply Contract with EPC
 b) IEC Contract with EPC
 c) Contract for the supply of spare parts

Amount in USD	
31 March 2022	30 June 2021
-	16,909,278
18,500,000	24,050,000
33,005,841	33,005,841
51,505,841	73,965,119

- a) Supply Contract with EPC

Amount in Euro	
31 March 2022	30 June 2021
-	2,477,733
-	2,477,733

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.

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42. 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 Company have no adjusting or non adjusting events after reporting period.

43. 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".

44. General

44.1 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	31 March 2022	30 June 2021
Number of employees of Unique Hotel & Resorts Limited	716	715
Number of employees of Unique Meghnaghat Power Limited	33	28

None of the employees were in receipt of remuneration which in aggregate was less than Tk. 8,000 per month

44.2 Remittance of dividend

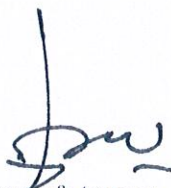
No dividend has been remitted during the period.

44.3 Rounding off

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

44.4 Rearrangement of previous period figures

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


Finance & Accounts
(Current charge)


Company Secretary






Director


Managing Director




Chairperson

Dated, Dhaka:
25 April 2022

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UNIQUE HOTEL & RESORTS LIMITED

ANNEXURE - A

Unique Hotel & Resorts Limited
Schedule of Property, Plant and Equipment
As at 31 March 2022

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

Sl. No.	Assets	Cost/Revaluation			Rate (%)	Depreciation			Written down value as on 31 March 2022
		Balance as at 01 July 2021	Addition during the period	Disposal during the period		Balance as at 31 March 2022	Charged during the period	Accumulated depreciation for disposal	
1	Land and land developments	6,392,329,791	179,053	-	-	-	-	-	6,392,508,843
2	Building and other Civil constructions	11,927,178,298	990,421,855	-	1.25%	1,529,312,996.07	99,422,320	1,628,735,316	11,288,864,837
3	Office furniture and equipments	39,422,765	58,425,883	414,085	5%	14,193,913.62	1,413,233	15,506,774	81,867,789
4	Hotel furniture	425,576,392	236,599,655	-	5%	177,893,797.69	11,563,698	189,457,495	472,718,552
5	Motor vehicles	178,960,611	-	2,278,252	5%	55,872,849.49	4,615,791	60,068,826	116,613,533
6	Hotel equipments	2,335,474,742	696,848,218	-	5%	960,823,372.81	56,974,652	1,017,798,025	2,014,524,935
	Total as at 31 March 2022	21,298,942,599	1,982,474,664	2,692,337	-	2,738,096,930	173,989,694	2,911,626,436	20,367,098,490
	Total as at 30 June 2021	21,762,719,192	63,835,778	527,612,371	-	2,513,286,246	224,810,684	2,738,096,930	18,560,845,669

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 Ain 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 1,420,259,375 resulting in a revaluation surplus of Tk 2,276,299,688 and Tk 6,004,430,154 respectively.

Unique Hotel & Resorts Limited has transferred Tk 194,614,432,279 from Construction Work in Progress to Property, plant & equipment for the restaurants and banquet hall under Sheraton Dhaka. UHRL has not obtained hotel license to operate "Sheraton Hotel" in the condition as intended by management, however, the restaurants operated under the Sheraton Hotel namely Garden Kitchen, Yumi and Banquet hall have been operating from February 03, 2022 through obtaining restaurant license. As a result, UHRL has depreciated the restaurant cost from when the restaurants are available for use. Total area of Sheraton Dhaka is 497,121.25 sqft out of which total area for the abovementioned restaurants and banquet hall is 86,047.72 sqft upon which depreciation has been charged.

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UNIQUE HOTEL & RESORTS LIMITED

Annexure-A1

Unique Hotel & Resorts Limited
Consolidated Schedule of Property, Plant and Equipment
As at 31 March 2022

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

A Unique Hotel & Resorts Limited

Sl. No.	Assets	Cost/Revaluation			Rate (%)	Depreciation			Amount in Taka Written down value as on 31 March 2022
		Balance as at 1 July 2021	Addition during the period	Disposal during the period		Balance as at 31 March 2022	Charged during the period	Accumulated depreciation for disposal	
1	Land and land developments	6,392,329,791	179,053	-	6,392,508,845	-	-	-	6,392,508,845
2	Building and other civil constructions	11,927,178,298	990,421,855	-	12,917,600,153	1.25%	99,422,320	1,628,755,316	11,288,864,837
3	Office furniture and equipments	59,422,765	58,425,883	414,083	97,434,265	5%	1,413,233	15,566,774	81,867,789
4	Hotel furniture	425,576,392	256,599,655	-	662,176,047	5%	11,565,698	189,437,495	472,718,552
5	Motor vehicles	178,960,611	-	2,278,252	176,682,359	5%	4,615,791	60,068,826	116,613,533
6	Hotel equipments	2,335,474,742	696,848,218	-	3,032,322,960	5%	56,974,652	1,017,798,025	2,014,524,935
	Total as at 31 March 2022	21,298,942,599	1,982,474,664	2,692,337	23,278,724,926	-	173,989,694	2,911,626,436	20,367,098,490
	Total as at 30 June 2021	21,762,719,192	63,835,778	527,612,371	21,298,942,599	-	224,810,684	2,738,096,930	18,560,845,669

B Unique Meghnaghat Power Limited

Sl. No.	Assets	Cost/Revaluation			Rate (%)	Depreciation			Amount in Taka Written down value as on 31 March 2022
		Balance as at 1 July 2021	Addition during the period	Disposal during the period		Balance as at 31 March 2022	Charged during the period	Accumulated depreciation for disposal	
1	Land	1,652,279,541	-	-	1,652,279,541	-	-	-	1,652,279,541
2	Right of use asset (Head office floor)**	101,205,039	197,424,711	101,205,039	197,424,711	10%	7,348,833	1,645,206	195,779,505
3	Furniture, fittings and furnishing	1,849,451	-	-	1,849,451	10%	138,708	566,123	1,483,326
4	Office and electrical equipment	5,324,924	1,109,188	-	6,435,112	20%	992,253	2,175,729	4,251,383
5	Motor vehicles	25,358,109	3,256,244	-	28,614,353	20%	4,075,070	14,136,300	14,478,054
	Total as at 31 March 2022	1,786,017,064	201,781,143	101,205,039	1,886,593,168	-	12,664,864	33,735,013	1,868,271,808
	Total as at 30 June 2021	122,569,498	1,663,447,566	-	1,786,017,064	-	23,228,537	39,391,509	1,746,625,555

**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 sq ft, and the rent value of the lease is Tk. 150 per sq ft. 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. UEMPL has discontinued lease arrangement with BREL on January 31, 2022 and as a result, the leased asset with BREL has been derecognised during the period.

Furthermore, UEMPL has entered into a lease agreement with Dynasty Homes Ltd. from February 01, 2022 for a period of ten (10) years. The area of Premises is 12,927 sq ft and the rent value of the lease is Tk. 150 per sq ft. 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 31 March 2022	23,084,959,663	2,184,255,807	103,897,376	25,165,318,094	-	2,777,488,439	186,654,558	34,195,201	29,292,947,796
Total as at 30 June 2021	21,885,388,690	1,727,283,344	527,612,371	23,084,959,663	-	2,536,514,783	240,973,657	-	20,307,471,224

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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited Calculation of Current Tax Provision For the period from 01 July 2021 to 31 March 2022

Annexure-B

	Notes	Amount Taka	Amount Taka
Net Profit before tax (as per profit and loss account)			1,000,080,571
Less: Non-business income for separate consideration:			
Dividend income	31	3,904,984	
Interest Income	33	31,849,865	
Capital gain on sale of share of Unique Meghnaghat Power Limited	32.1	836,027,162	
Realized capital gain/(loss) from sale of shares	32.2	(1,428,269)	
Unrealized gain on investment in share	32.2	13,406,040	
			883,759,782
Add: Inadmissible expenses (for separate consideration)			116,320,789
Accounting depreciation	30	173,989,694	
Entertainment expenses	29.2, 29.4 & 30	5,100,089	
Provision for bad debts	35	(4,372,557)	
Provision for gratuity	26	4,121,245	
Impairment of financial asset	13	10,919,846	
Provision for WPPF	26.4	50,004,029	
			239,762,346
Less: Admissible expenses:			356,083,136
Tax depreciation (3rd schedule para 2 & 3)			117,869,075
Payment for WPPF	26.4		15,753,687
Income/(loss) from business or profession (before entertainment expenses)			222,460,374
Less: Entertainment expenses (as per section 30 and rule 65 of ITO 1984)			5,100,089
Total income from business or profession			217,360,285
Less: Unabsorbed depreciation carried forward from AY 2021-22			104,582,079
Taxable income from business and profession			112,778,206
Add: Capital gain on sale of share of Unique Meghnaghat Power Limited			836,027,162
Add: Income from other sources			
Dividend income	31	3,904,984	
Interest income	33	31,849,865	
			35,754,849
Total taxable income			984,560,217
Computation of tax liability:			
(1) Business income	112,778,206 @ 22.5%		25,375,096
(2) Capital gain on sale of share of Unique Meghnaghat Power Limited	836,027,162		-
As per SRO No. 05/Ain/Income Tax/2020 dated January 02, 2020, capital gain from share transfer of private power generation company is exempted from tax.			
(3) Dividend income	3,904,984 @ 20%		780,997
(4) Interest income	31,849,865 @ 22.5%		7,166,220
Tax liability for the income period from 01 July 2021 to 31 March 2022			33,322,313
Underprovision of tax liability AY 2021-22			11,903,025
Gross current tax for the period from 01 July 2021 to 31 March 2022			45,225,338

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UNIQUE HOTEL & RESORTS LIMITED

Annexure-C

Unique Hotel & Resorts Limited
Calculation of Average Effective Tax Rate
For the period from 01 July 2021 to 31 March 2022

	<u>Amount in Taka</u>
Components of tax expense	
Current tax expense (Note -35)	33,322,313
Deferred tax expense (Note -35)	27,319,230
Total income tax expense	60,641,543
Explanation of the relationship between tax expense & profit before tax	
(i) a numerical reconciliation between tax expense & the profit before tax	
Profit before tax	1,000,080,571
Current tax expense	
Business income - applicable tax rate @22.5%	25,375,096
Dividend Income u/s 33 (Note 31) - applicable tax rate @20%	780,997
Interest income (Note 33) - applicable tax rate @22.5%	7,166,220
Total current tax expense (A)	33,322,313
Total deferred tax expense (B)	27,319,230
Total income tax expense (A+B)	60,641,543
(ii) a numerical reconciliation between the average effective tax rate & applicable tax rate	
Tax effect on business	2.54%
Tax effect on dividend income	0.08%
Tax effect on interest income	0.72%
Tax effect on deferred tax	2.73%
Average effective tax rate	1.52%

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