Unique Hotel & Resorts PLC

Auditor's Report and Financial Statements

For the year ended 30 June 2024

S. F. AHMED & CO.

Chartered Accountants

WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

House # 51 (2nd Floor), Road # 09, Block # F, Banani, Dhaka-1213.

Unique Hotel & Resorts PLC

Auditor's Report and Financial Statements

For the year ended 30 June 2024

S. F. AHMED & CO.
Chartered Accountants | since 1958
House # 51 (2nd floor), Road # 9, Block-F
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WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unique Hotel & Resorts PLC., which comprise the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Emphasis of Matter

We draw attention to the note 9.03 of the financial statements, which describes the substance of non-recognition the investment in Dacca Steel and Works Limited under equity method as per IAS 28: Investment in Associates and Joint Ventures. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

S. F. AHMED & CO.

Key Audit Matters

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

Key Audit Matter	How our Audit addresses the Key Audit Matter
Revenue Recognition	
Revenue is the most financially significant item in the statement profit and loss and other comprehensive income. The company has reported revenue of Taka 2,925,951,255 for the year ended 30 June 2024. Application of IFRS 15: "Revenue from Contracts with Customers" involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied. As the revenue recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter. Under IFRS 15: "Revenue from Contracts with Customers" revenue is recognized when a performance obligation is satisfied by transferring a promised good or service. Revenue (room rent, sales proceeds of food & beverage, income from space rental and shop rental) is recognized at fair value of the consideration received or receivable in the period during which the goods or services are provided. Revenue is recognized net of value added tax (VAT), supplementary duty and service charge collectible from customers as well as rebate and discount allowed to customers. See note no 4.07 and 28 to the financial statements.	Our procedures included obtaining an understanding of management's revenue recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note- 4.07 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards. For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions. Our procedures included obtaining an understanding of management's revenue recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note- 4.07 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards. For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions. With regard to the implementation of IFRS 15, we verified management's conclusion from assessing different types of contracts and the accuracy of the revised accounting policies in light of the industry specific circumstances and our understanding of the business. We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures.

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Key Audit Matter	How our Audit addresses the Key Audit Matter
	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. We conducted substantive testing of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales invoices, bank reconciliation report, bank statement and also, we confirmed selected customers' receivable balances at the financial position date, selected on a sample basis by considering the amount outstanding with those customers. We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
Property, Plant & Equipment and Capital Work in Progress	
The carrying value of Property, plant and equipment amounts to Taka 20,463,735,256 and capital work in progress amounts to Taka 8,691,531,746. This represents a significant amount in the company's statement of financial position as at 30 June 2024. There is a risk of: • determining which costs meet the criteria for capitalization; • determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to property, plant and equipment. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements. See note no 4.01, 4.02, 5 & 7 to the financial statements.	Our audit procedures to assess the carrying value of property, plant & equipment and capital work in progress included the following: Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment and capital work in progress, including the key internal controls over the estimation of useful economic lives and residual values. Assessing, on a sample basis, costs capitalised during the year by comparing the costs capitalised with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalised met the relevant criteria for capitalization. Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.

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Key Audit Matter	How our Audit addresses the Key Audit Matter
	We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. We traced payments to supporting documents. We assessed whether the costs capitalised met the recognition criteria set forth in IAS 23: Borrowing costs, in relation to the capitalization of borrowing costs. We assessed the adequacy of the disclosures of the financial statements.
Deferred Tax	
Company reported net deferred tax liability totaling Taka 2,682,303,729 as at 30 June 2024. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. See note no. 21 to the financial statements	We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. We tested the mathematical accuracy in calculation of deferred tax. We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.

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Key Audit Matter	How our Audit addresses the Key Audit Matter
Advance, Deposit and Prepayment	
The carrying amount of Advances, deposits and prepayments is BDT 5,808,797,305. The company recognizes advance deposits and prepayments as current assets, representing amounts paid in advance for fixed assets, goods, or services to be received in the future. These balances are significant to the financial statements and involve judgment regarding the timing of recognition, accuracy of amounts recorded, and the appropriateness of classification as current assets. The assessment of their recoverability and determining when to recognize these amounts as expenses or to adjust them based on changes in supplier or contract terms requires judgment. Given the significance of these transactions and the potential for errors in their measurement and classification, this area was identified as a key audit matter. See note no 12 of the financial statements.	Our audit procedures included controls testing and substantive procedures covering, in particular: We evaluated the design and implementation of key controls surrounding the initiation, authorization, and recording of advances, deposits, and prepayments. We also tested the operating effectiveness of these controls. Obtained schedule of advances, deposits, & prepayments and traced the opening balances from the general ledger, and subsidiary records. checked casting and cross casting of the schedule. Obtained age-analysis of advances, deposits & prepayments and performed the following: (a) Verified classification in correct categories. (b) Current maturities of advances, deposits & prepayments has been appropriately calculated and separately disclosed. Ensured that none of the advances, deposits & prepayments are impaired or the recoverable amount is not less than its carrying amount. If the carrying amount is more than its recoverable amount, then same should be reduced to recoverable amount recognizing the reduction as impairment loss. Inquired about the nature of trade deposits. Corroborate movements in trade deposits with supporting documents. For advances to staff, reviewed company's policies for disbursement and recoveries thereof, and ensure the same with supporting documents. verified on a test basis deduction for recovery from of advances to staff from their respective payroll register. Assessing, on a sample basis, advances, deposits and prepayments made during the year by comparing the amount with the relevant underlying documentation, which included bank statements, agreement of sale, proforma invoices, meeting minutes of board of directors and investment committee and assessing the recoverability of these prepayments made.

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Key Audit Matter	How our Audit addresses the Key Audit Matter
	On a sample basis, we performed substantive audit procedure for the adjustment made in advance, deposits and prepayments for discontinued investment during the year such as tracing back the refund amount to the bank statements and reviewing other supporting documents such as valuation report, meeting minutes of board of directors and approval from investment committee, agreement on advance refund with repayment schedule, correspondence letters with the relevant parties. We also reviewed whether the recognition, subsequent measurement and the impairment made was in accordance with IFRS 09. Finally, we assessed the adequacy of the disclosures made in the financial statements.

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

Management is responsible for the preparation and fair presentation of financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

S. F. AHMED & CO.

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

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

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

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

Report on other Legal and Regulatory Requirements

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

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
c) the statements of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
d) the expenditure incurred was for the purposes of the Company's business for the year.

Firm's Name	:	S. F. Ahmed & Co., Chartered Accountants
Firm's Registration No.	:	10898 E.P, under Partnership Act 1932
Signature	:	
Engagement Partner Name	:	Md. Enamul Haque Choudhury, FCA, Senior Partner/Enrollment No. 471
DVC Number	:	2409250471AS801375
Date	:	25 September 2024

S. F. AHMED & CO.

Unique Hotel & Resorts PLC
Statement of Financial Position
As at 30 June 2024

	Notes	Amount in Taka 30 June 2024	Amount in Taka 30 June 2023
ASSETS			
Non-current Assets		**34,008,296,078**	**32,608,939,387**
Property, plant and equipment, net	5	20,463,735,256	20,693,750,427
Intangible asset, net	6	12,485,156	-
Construction work in progress	7	8,691,531,746	8,148,816,728
Fixed deposit receipts	13	46,199,998	46,199,998
Investment in Joint Venture	9.02	4,702,493,029	3,627,502,460
Investment in unquoted shares	9.03	87,737,000	87,737,000
Investment in Associate	9.04	4,113,893	4,932,774
Current Assets		**9,195,340,036**	**11,224,443,833**
Inventories	8	135,333,674	120,743,407
Investment in quoted share	9.01	247,855,693	370,253,137
Accounts receivable	10	188,149,637	161,454,861
Other receivables	11	316,351,843	26,690,860
Advances, deposits and prepayments	12	5,808,797,306	7,564,387,987
Fixed deposit receipts	13	2,280,007,469	1,612,350,966
Cash and cash equivalents	14	218,844,414	1,368,562,615
TOTAL ASSETS		**43,203,636,114**	**43,833,383,220**
EQUITY AND LIABILITIES			
Shareholders' Equity		**26,128,209,404**	**26,056,079,694**
Share capital	15	2,944,000,000	2,944,000,000
Share premium	16	6,181,931,836	6,181,931,836
Revaluation reserve	17	9,797,745,049	9,889,368,735
Hedging reserve	18	(20,270,776)	-
Unrealized foreign exchange loss on foreign loan	19	(853,719,552)	-
Retained earnings		8,078,522,847	7,040,779,123
Non-current Liabilities		**9,653,592,445**	**7,718,614,452**
Term loan- non-current portion	20	6,971,288,716	5,046,864,486
Deferred tax liability	21	2,682,303,729	2,671,749,967
Current Liabilities		**7,421,834,265**	**10,058,689,074**
Term loan- current portion	20	1,244,514,219	999,942,543
Short term loans	22	1,819,375,081	3,396,806,304
Due to operator and its affiliates	23	240,761,478	328,431,815
Accounts payable	24	102,458,037	98,597,402
Undistributed/unclaimed dividend	25	2,813,601	2,060,689
Liabilities to intercompanies	26	1,163,078,366	3,047,026,663
Other accruals and payables	27	2,848,833,483	2,185,823,659
TOTAL EQUITY AND LIABILITIES		**43,203,636,114**	**43,833,383,220**
Net Asset Value (NAV) per share	**42.01**	**88.75**	**88.51**

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

Chief Financial Officer | Company Secretary | Director | Independent Director

Managing Director | Chairperson

S. F. AHMED & CO.

Signed in terms of our report of even date annexed.

Dated, Dhaka:
25 September 2024

S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2409250471AS801375

Unique Hotel & Resorts PLC
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Notes	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Revenue	28	2,925,951,255	2,934,939,067
Cost of sales	29	(794,602,792)	(740,659,750)
Gross profit		**2,131,348,464**	**2,194,279,317**
Administrative and other general expenses	30	(811,977,212)	(814,164,568)
Operating profit		**1,319,371,252**	**1,380,114,749**
Corporate office expenses	31	(474,287,765)	(436,982,752)
Other income	32	465,125,702	375,193,704
Other expenses	33	(114,442,783)	(114,368,253)
Gain on sale of share of Joint Venture entity	34.01	-	1,128,754,465
Gain/(loss) on investment in quoted shares	34.02	(115,661,427)	141,728,914
Interest income	35	160,101,831	74,098,271
Interest expenses	35	(615,383,684)	(263,253,951)
Impairment of financial asset	12.1.04, 13	(68,723,185)	(86,771,756)
Provision for bad & doubtful debts	36	(289,825)	4,733,869
Profit/(loss) before WPPF, Sheraton profit share and tax		**555,810,115**	**2,203,247,260**
Provision for WPPF	37	(31,974,835)	(44,417,328)
Profit/(loss) before Sheraton profit share and tax		**523,835,280**	**2,158,829,932**
Share of net profit/loss before tax of Sheraton Dhaka	38	(15,128,600)	(12,880,332)
Profit/(loss) before tax of UHRL		**508,706,680**	**2,145,949,600**
Current tax	39	(167,341,994)	(194,904,419)
Deferred tax	39	17,138,074	(23,832,878)
Net profit/(loss) after tax of UHRL		**358,502,759**	**1,927,212,302**
Share of net profit/(loss) after tax of Joint Venture entity, net off deferred tax	40	1,154,330,238	(34,914,905)
Share of net profit/(loss) after tax of Associate company	9.04.02	(818,881)	(2,285,081)
Total net profit/(loss) after tax for the year		**1,512,014,116**	**1,890,012,316**
Other comprehensive income			
Share of other comprehensive income of Joint Venture entity, net off deferred tax	41	(873,990,328)	-
Total comprehensive income/(loss) for the year		**638,023,789**	**1,890,012,316**
Basic and Diluted Earnings Per Share (EPS)	**42.02**	**5.14**	**6.42**

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

Chief Financial Officer | Company Secretary | Director | Independent Director

Managing Director | Chairperson

S. F. AHMED & CO. *

Signed in terms of our report of even date annexed.

Dated, Dhaka;
25 September 2024

S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2409250471AS801375

Unique Hotel & Resorts PLC
Statement of Changes in Equity
For the year ended 30 June 2024

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Revaluation Reserve	Hedging Reserve	Unrealized foreign exchange loss	Retained Earnings	Total
For 2022-2023:							
Balance as on 1st July 2022 (Restated)	**2,944,000,000**	**6,181,931,836**	**10,412,304,207**	-	-	**5,407,504,145**	**24,945,740,188**
Add: Prior year adjustment for overprovision of WPPF expenses	-	-	-	-	-	52,449,676	52,449,676
Balance as on 1st July 2022 (Restated)	**2,944,000,000**	**6,181,931,836**	**10,412,304,207**	-	-	**5,459,953,821**	**24,998,189,864**
Net profit/(loss) during the year	-	-	-	-	-	1,890,012,316	1,890,012,316
Cash dividend @ 10% for 2021-22 (general shareholders)	-	-	-	-	-	(441,600,000)	(441,600,000)
Adjustment to revaluation reserve for changes in tax rate	-	-	(417,005,083)	-	-	-	(417,005,083)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	(105,930,389)	-	-	132,412,986	26,482,598
Balance as on 30 June 2023	**2,944,000,000**	**6,181,931,836**	**9,889,368,735**	-	-	**7,040,779,123**	**26,056,079,694**
For 2023-2024:							
Balance as on 1st July 2023	**2,944,000,000**	**6,181,931,836**	**9,889,368,735**	-	-	**7,040,779,123**	**26,056,079,694**
Net profit/(loss) during the year	-	-	-	-	-	1,512,014,116	1,512,014,116
Other comprehensive income during the year	-	-	-	(20,270,776)	(1,067,149,440)	-	(1,087,420,216)
Deferred tax impact on other comprehensive income during the year	-	-	-	-	213,429,888	-	213,429,888
Cash dividend @ 20% for 2022-23	-	-	-	-	-	(588,800,000)	(588,800,000)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	(91,623,686)	-	-	114,529,608	22,905,922
Balance as on 30 June 2024	**2,944,000,000**	**6,181,931,836**	**9,797,745,049**	**(20,270,776)**	**(853,719,552)**	**8,078,522,847**	**26,128,209,404**

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

S. F. AHMED & CO.

Signed in terms of our report of even date annexed.

S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2409250471AS801375

Dated, Dhaka;
25 September 2024

Unique Hotel & Resorts PLC
Statement of Cash Flows
For the year ended 30 June 2024

	Notes	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Cash flows from operating activities			
Collections from turnover and other sources		3,371,300,100	3,346,189,218
Payment for operating costs and other expenses		(1,300,572,569)	(1,670,558,539)
Income tax paid during the year		(167,235,845)	(165,427,017)
Net cash from operating activities (A)	**42.04**	**1,903,491,686**	**1,510,203,662**
Cash flows from investing activities			
Purchase of property, plant and equipment		(50,271,321)	(50,788,681)
Purchase of software		(13,872,395)	-
Payments for construction work		(528,794,519)	(590,774,659)
Payments for hotel and service apartment and other investments		(1,344,663,442)	(1,407,805,186)
Receipts from Borak Real Estate Limited for Advance refund		3,215,444,167	-
Payments made to SFL Unique Nebras Meghnaghat Power PLC		(989,720,519)	(1,140,162,900)
Receipts from share transfer of UMPL		-	1,128,754,465
Gain/ (loss) on investment in shares		1,543,264	(62,277)
Dividend received during the year		6,843,250	6,902,133
Increase in investment in land and SEZL		-	(8,590,000)
Increase in fixed deposit receipts		(667,656,503)	(387,820,107)
Net cash used in investing activities (B)		**(371,148,019)**	**(2,450,347,210)**
Cash flows from financing activities			
Increase in term loan		1,924,424,230	304,080,160
Decrease in short term financing		(3,231,936,444)	1,728,510,652
Interest paid during the year		(786,502,568)	(263,253,952)
Dividend paid during the year		(588,047,088)	(442,709,580)
Net Cash provided by/(used in) financing activities (C)		**(2,682,061,871)**	**1,326,627,281**
Net cash inflow/(outflow) for the period (A+B+C)		**(1,149,718,202)**	**386,483,722**
Add: Cash and cash equivalents at the beginning of the year		1,368,562,615	949,198,139
Foreign currency translation difference		-	32,880,754
Cash and cash equivalents at the end of the year		**218,844,414**	**1,368,562,615**
Operating cash inflow/(outflow) per share	**42.03**	**6.47**	**5.13**

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

Chief Financial Officer | Company Secretary | Director | Independent Director

Managing Director | Chairperson

Signed in terms of our report of even date annexed.

S. F. AHMED & CO. *

Dated, Dhaka;
25 September 2024

S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2409250471AS801375

Unique Hotel & Resorts PLC
Notes to the Financial Statements
For the year ended 30 June 2024

1. Legal status of the company

1.1 Reporting entity

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

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

1.2 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.

2 Principal activities and nature of business

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

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

The Company owns an international standard hotel in the name and style of "HANSA, A Premium Residence" which has started it's operation from July 2018.

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

3 Basis of preparation

3.1 Statement of compliance

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

3.2 Other regulatory compliances

The Company is also required to comply with the following major laws and regulations in addition to the Companies Act, 1994:
The Securities & Exchange Rules, 1987;
The Securities & Exchange Ordinance, 1969;
The Regulations of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited;
The Income Tax Act, 2023;
The Value Added Tax and Supplementary Duty Act, 2012;
The Value Added Tax and Supplementary Duty Rules, 2016;
The Customs Act, 2023;
Dhaka Stock Exchange (Listing) Regulations, 2015;
Bangladesh Labour Act, 2006 (Amendment in 2013, 2018 and 2022);
Bangladesh Labour Rules, 2015; and
Financial Reporting Act, 2015.

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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) Statement of Financial Position;

ii) Statement of Profit or Loss and Other Comprehensive Income;

iii) Statement of Changes in Equity;

iv) Statement of Cash Flows;

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

3.4 Investment in Associates and Joint Ventures

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

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

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

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

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

3.4.1 SFL Unique Nebras Meghnaghat Power PLC

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

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

SFL Unique Nebras Meghnaghat Power PLC issued ordinary share capital of Tk.12,45,000 as of 30 June 2024. Out of which Unique Hotel & Resorts PLC holds 51.49% of the ordinary shares. However, The total project cost is approximately USD 612 million. The project cost is expected to be increased due to delay in the project period. The project has been financed in 25:75 equity:debt ratio. For equity financing, no further ordinary shares will be issued. Substantial equity finance will be determined by subscription of preference shares by lead parties namely Unique Hotel & Resorts PLC, Strategic Finance Limited and Nebras Power Investment Management B.V., according to Shareholders Agreement.

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

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3.4.2 Sonargaon Economic Zone Limited

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

3.5 Basis of measurement of elements of financial statements

The financial statements have been prepared on historical cost basis and therefore, do not take into consideration the effect of inflation except that arising from revaluation of land, building and machineries as specified in note 5 and fair value of investment in quoted shares as specified in note 9.01. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous period.

3.6 Functional and presentation currency

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

3.7 Risk and uncertainty for use of estimates and judgment

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

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

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

Note - 3.04, 9.02 & 9.04	Basis for using Equity Method
Note - 4.01 & 5	Depreciation
Note - 4.12 & 6	Amortisation
Note - 4.11, 21 & 39	Deferred tax asset/liability
Note - 4.06, 4.08, 10 & 36	Provision for doubtful debt
Note - 4.11, 25.03 & 39	Provision for corporate tax
Note - 4.10 & 27.05	Provision for gratuity
Note - 47	Contingencies

Measurement of fair values

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

3.8 Going concern without material uncertainties

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

3.9 Accrual basis

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

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3.10 Materiality, aggregation and off setting

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

3.11 Reporting period

The financial statements of the Company cover the financial year of twelve months from 01 July 2023 to 30 June 2024 with comparative figures for the year from 01 July 2022 to 30 June 2023.

3.12 Authorization date for issuing financial statements

The financial statements of the Company were authorized by the Board of Directors on 25 September 2024 for issue after completion of review.

3.13 Comparative information

Comparative information has been disclosed in respect of 01 July 2022 to 30 June 2023 in accordance with IAS 1: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period financial statements. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed in accordance with the requirement of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. Prior period's figure has been rearranged wherever considered necessary to ensure comparability with the current year.

3.14 Current versus non-current classification

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

4 Significant accounting policies

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

4.1 Property, plant and equipment

Initial recognition and measurement

An item shall be recognized as property, plant and equipment if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably. Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. The cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term debt availed for the construction/ implementation of the property, plant and equipment, if the recognition criteria are met.

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

Subsequent costs

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

Depreciation of property, plant and equipment

Depreciation is provided to amortize the cost or revaluation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, plant and equipment.

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

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

Revaluation of fixed assets

As per IAS 16: Property, Plant and Equipment (paragraph 31), after recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount and 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.

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In conformity with paragraphs 31 and 34 of IAS 16: Property, plant and equipment, the land & land development and building owned by Unique Hotel & Resorts PLC have been revalued by an independent valuer on 30 September 2011 to reflect fair value (prevailing market price) thereof following "current cost method". As the fair value of the assets does not differ significantly from its carrying amount, so no revaluation has been made during the year ended 30 June 2024.

Particulars of the assets	Name of the valuer	Qualification of the valuer	Date of revaluation	The carrying amount as on 30.09.2011	Value of assets after revaluation as on 30.09.2011	Revaluation surplus
Land & Land Development	Ata Khan & Co.	Chartered Accountants	30-Sep-11	3,388,296,912	5,664,596,600	2,276,299,688
Building			30-Sep-11	5,415,829,221	11,420,259,375	6,004,430,154
Total				**8,804,126,133**	**17,084,855,975**	**8,280,729,842**

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

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

Disposal of property, plant and equipment

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

Impairment of property, plant and equipment

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

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease.

4.2 Construction work in-progress

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

4.3 Borrowing cost

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

4.4 Inventories

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

4.5 Cash and cash equivalents

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

4.6 Accounts and other receivables

Accounts and other receivable are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectible of any amount so recognized. Provision for doubtful debts are made where there is evidence of a risk of non payment, taking into account ageing, previous experience as well as general economic conditions and ultimately the prospects of realizability. Provision is made at the rate of 3% of rolling twelve months of average receivables. In specific cases, the Company makes provision based on circumstances prevailing at the reporting date regarding the recoverability of receivables.

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4.7 Revenue

4.7.1 Revenue from contract with customers

The amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer is recognised as revenue by the Company. IFRS 15: Revenue from Contracts with Customers establishes a five-step model as follows:

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

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

4.7.2 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 Company's right to receive the payment is established or after receipt of dividend, which is generally when shareholders approve the dividend.

Preference shares

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

4.8 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.

4.8.1 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 Company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

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

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

(a) it is held within a business model whose objective is achieved by collecting contractual cash flows; and

(b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Subsequent measurement

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

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss and other comprehensive income.

Financial assets at amortized cost

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

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Debt investments at FVOCI

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

Equity investments at FVOCI

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

Impairment of financial assets

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

• financial assets measured at amortized cost,

• contract assets and

• debt investments measured at FVOCI, but the standard does not apply to investments in equity instruments.

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

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Loss allowances measured at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

• debt securities that are determined to have low credit risk at the reporting date; and

• other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

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

Measurement of Expected Credit Losses (ECL)

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

Presentation of impairment

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

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

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

4.9 Accruals, provisions and contingencies

(a) Accruals

Accruals are liabilities to pay for services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of accounts and other payables.

Other payables are not interest bearing and are stated at their nominal value.

(b) Provisions

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

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

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

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

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

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(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingencies are disclosed in Note-47.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent assets is disclosed where an inflow or economic benefits is probable.

4.10 Employee benefits

(a) Short-term employee benefits

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

(b) Defined contribution plan (Provident Fund)

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

The companies maintain separate defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective Trust Deeds and Rules.

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

The Company recognizes contribution to defined contribution plan as an expense when an employee has rendered related services in exchange for such contribution. The legal and constructive obligation is limited to the amount, the Company agrees to contribute to the fund.

(c) Defined benefit plan

Gratuity

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

Workers' Profit Participation Fund (WPPF)

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

4.11 Taxation

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

(a) Current tax

Income tax expense for current period is recognized on the basis of the Company's computation based on the best estimated assessable profit for the period at the applicable tax rate pursuant to provision of Income Tax Act, 2023. As per paragraph 46 of IAS 12: Income Taxes, current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used by Unique Hotel & Resorts PLC as a publicly traded company for the reporting period is 20% according to the Finance Act 2024.

(b) Deferred tax

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

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

Taxable Temporary difference

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

(a) The initial recognition of goodwill; or

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

(i) Is not a business combination; and

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

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Revaluations to fair value – property, plant and equipment

According to paragraph 20 of IAS 12: Income Taxes, the revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. This is provided for in full based on the difference between carrying amount and tax base. An upward revaluation is therefore give rise to a deferred tax liability.

Moreover, the transfer of excess depreciation or amortization from revaluation reserve to retained earnings is net of related deferred tax according to paragraph 64 of IAS 12: Income Taxes.

Deductible temporary difference

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

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

The Company's existing accounting policy for uncertain income tax treatments is consistent with the requirements in IFRIC 23 Uncertainty over Income Tax Treatments, which became effective on 01 January 2019.

4.12 Intangible assets

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

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

Amortisation

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

Category of Assets	Rate of amortisation
SAP S4 HANA software	10%

4.13 Earnings Per Share (EPS)

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

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of Unique Hotel & Resorts PLC by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share

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

4.14 Foreign currency transaction and translation

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

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

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

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

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

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

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4.15 Operating segments reporting

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

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

Information about operating segment has been presented in Note-44.

4.16 Statement of cash flows

The statement of cash flows has been prepared in accordance with requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been prepared using the "Direct Method" as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatments of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

4.17 Related party disclosures

The Company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by IAS 24: Related party disclosures has been disclosed in a separate notes to the financial statements (Note 45).

4.18 Events after the reporting period

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

4.19 Compliance with Financial Reporting Standards as applicable in Bangladesh

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

Sl. No.	IAS No.	IAS Title	Status
1	IAS- 1	Presentation of Financial Statements	Complied
2	IAS- 2	Inventories	Complied
3	IAS- 7	Statement of Cash Flows	Complied
4	IAS- 8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	IAS- 10	Events after the Reporting Period	Complied
6	IAS- 12	Income Taxes	Complied
7	IAS- 16	Property, Plant & Equipment	Complied
8	IAS- 19	Employee Benefits	Complied
9	IAS- 20	Accounting for Government Grants and Disclosure of Government Assistance	Not applicable
10	IAS- 21	The Effects of Changes in Foreign Exchange Rates	Complied
11	IAS- 23	Borrowing Costs	Complied
12	IAS- 24	Related Party Disclosures	Complied
13	IAS- 26	Accounting and Reporting by Retirement Benefit Plans	Not applicable
14	IAS- 27	Separate Financial Statements	Complied
15	IAS- 28	Investments in Associates and joint ventures	Complied
16	IAS- 29	Financial Reporting in Hyperinflationary Economics	Not applicable
17	IAS- 32	Financial Instruments: Presentation	Complied
18	IAS- 33	Earnings per Share	Complied
19	IAS- 34	Interim Financial Reporting	Complied
20	IAS- 36	Impairment of Assets	Complied
21	IAS- 37	Provisions, Contingent Liabilities and Contingent Assets	Complied
22	IAS- 38	Intangible Assets	Complied
23	IAS- 40	Investment Property	Not applicable
24	IAS- 41	Agriculture	Not applicable

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

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		Amount in Taka	
		30 June 2024	30 June 2023
5.	**Property, plant & equipment, net**		
	Cost/Revaluation		
	Opening balance	23,940,004,298	23,242,020,640
	Add: Addition during the year	50,271,321	697,983,658
	Less: Disposal during the year	-	-
	Closing balance	**23,990,275,620**	**23,940,004,298**
	Accumulated depreciation		
	Opening balance	3,246,253,871	2,957,264,365
	Add: Charged during the year	280,286,492	288,989,506
	Less: Adjustment during the year	-	-
	Closing balance	**3,526,540,363**	**3,246,253,871**
	Closing balance of written down value (WDV)	**20,463,735,256**	**20,693,750,427**
	Details of property, plant and equipment have been shown in Annexure- A.		
6.	**Intangible asset, net**		
	Cost/Revaluation		
	Opening balance	-	-
	Add: Addition during the year	13,872,395	-
	Closing balance	**13,872,395**	**-**
	Accumulated amortisation		
	Opening balance	-	-
	Add: Charged during the year	1,387,240	-
	Closing balance	**1,387,240**	**-**
	Closing balance of written down value (WDV)	**12,485,156**	**-**
7.	**Construction work in progress**		
	Sheraton Dhaka (note-7.01)	7,439,178,383	7,056,029,346
	Seven Star International Chain Hotel (note-7.02)	1,252,353,363	1,092,787,382
		8,691,531,746	**8,148,816,728**
7.01	**Sheraton Dhaka**		
	Opening balance	7,056,029,346	7,270,161,692
	Add: Addition during the year	383,149,037	433,062,631
	Less: Transferred to PPE during the year	-	(647,194,977)
	Closing balance	**7,439,178,383**	**7,056,029,346**

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

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

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

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

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

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

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

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

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

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

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

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

Moreover, Unique Hotel & Resorts PLC has capitalised total construction cost of Tk. 10,032,516,641 according to IAS 16: Property, plant & equipment (paragraph 25) for Sheraton Dhaka hotel as of 30 June 2024. Out of which, the cost of two restaurants (Yumi and Garden Kitchen) and banquet hall located at Sheraton Dhaka amounting to Tk. 2,593,338,258 was transferred to Property, plant & equipment as of 30 June 2024.

		Amount in Taka	
		30 June 2024	30 June 2023
7.02	**Seven Star International Chain Hotel (Southpark project)**		
	Opening balance	1,092,787,382	942,837,370
	Add: Addition during the year	159,565,981	149,950,012
	Closing balance	**1,252,353,363**	**1,092,787,382**
8.	**Inventories**		
	Inventories -The Westin Dhaka (note- 8.01)	107,083,421	86,760,411
	Inventories- Sheraton Dhaka	20,544,826	19,817,630
	Inventories - HANSA - A Premium Residence	6,935,561	11,094,784
	Inventories- Airport Lounge	184,496	3,070,582
	Inventories- Other	585,371	-
	Closing balance	**135,333,674**	**120,743,407**
8.01	**Inventories -The Westin Dhaka**		
	Food	18,089,569	23,919,122
	Beverage	72,950,028	58,627,661
	Operating supplies	16,043,823	4,213,628
		107,083,421	**86,760,411**
9.	**Investments**		
	Investment in quoted shares (note-9.01)	247,855,693	370,253,137
	Investment in Joint Venture (note-9.02)	4,702,493,029	3,627,502,460
	Investment in unquoted shares (note-9.03)	87,737,000	87,737,000
	Investment in Associate (note-9.04)	4,113,893	4,932,774
		5,042,199,615	**4,090,425,370**

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

		Book value 30.06.2024	Fair value 30.06.2024	Fair value 30.06.2023
9.01	**Investment in quoted shares**	**262,957,040**	**247,855,693**	**370,253,137**
	The ACME Laboratories Limited	11,394,300	6,507,500	8,170,000
	Aftab Automobiles Limited	4,916,870	2,182,080	2,000,240
	Bangladesh Building Systems Ltd.	4,393,730	1,960,000	3,024,000
	Berger Paints Bangladesh Ltd.	256,547	276,705	1,284,432
	Beximco Pharmaceuticals Ltd.	12,882,143	8,267,000	10,234,000
	BRAC Bank PLC	1,083,144	750,999	712,599
	British American Tobacco Bangladesh Company Limited	42,392,986	28,532,292	45,847,893
	The City Bank PLC	6,975,395	3,378,988	3,553,342
	Chartered Life Insurance Company Limited	22,500,310	101,476,398	177,077,440
	Dhaka Electric Supply Co. Ltd.	955,620	539,000	805,200
	Dutch Bangla Bank Ltd.	970,608	790,300	838,629
	Export Import (Exim) Bank of Bangladesh Limited	10,350,524	5,810,000	7,280,000

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First Security Islami Bank PLC	9,395,050	5,263,335	7,195,650
Global Islami Bank PLC	10,000	7,053	9,030
Grameenphone Limited	5,838,052	3,224,559	3,730,959
IDLC Finance Ltd.	14,419,632	6,195,000	9,765,000
IT Consultants Limited	9,772,646	9,574,556	14,042,627
Islami Commercial Insurance Company Limited	420	1,012	1,487
JMI Hospital Requisite Manufacturing Limited	1,020	3,606	4,070
Keya Cosmetics Ltd.	308,308	160,000	256,000
LafargeHolcim Bangladesh Limited	5,434,400	2,492,000	2,780,000
Mercantile Bank PLC	4,976,472	3,148,740	4,273,290
MJL Bangladesh PLC	8,349,681	6,017,259	6,722,891
National Bank Ltd.	17,451,259	6,100,000	8,300,000
National Credit and Commerce Bank Ltd.	4,799,279	2,156,862	2,883,153
One Bank Limited	2,759,468	1,620,341	2,094,750
Power Grid Company of Bangladesh Limited	14,976,080	6,431,950	8,619,800
Pharma Aids Limited	23,001,585	16,712,500	19,767,500
The Premier Bank PLC	3,021,659	2,175,800	3,027,200
Sena Kalyan Insurance Company Limited	190	929	922
Sonali Life Insurance Company Limited	170	1,323	1,646
Square Pharmaceuticals PLC	19,265,597	16,030,720	15,947,108
SouthBangla Agriculture & Commerce Bank Limited	600	446	651
Union Insurance Company Limited	290	1,012	1,630
Best Holdings Limited	101,285	61,146	-
Asiatic Laboratories Ltd.	1,720	4,283	-

	Amount in Taka	
	30 June 2024	30 June 2023
9.02 Investment in Joint Venture		
SFL Unique Nebras Meghnaghat Power PLC		
Ordinary share capital	641,050	641,050
Preference share	4,469,133,960	3,725,081,060
Share of net profit/(loss) of Joint Venture entity (note-9.02.01)	1,320,138,234	(98,219,650)
Share of other comprehensive income of Joint Venture entity (note-9.02.02)	(1,087,420,216)	-
Closing balance	**4,702,493,029**	**3,627,502,460**

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

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

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

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

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

		Amount in Taka	
		30 June 2024	30 June 2023
9.02.01	**Share of net profit/(loss) of Joint Venture entity**		
	Opening balance	(98,219,650)	(63,304,745)
	Add: Share of profit/(loss) of Joint Venture entity during the year (note-9.02.03)	1,418,357,884	(34,914,905)
	Closing balance	**1,320,138,234**	**(98,219,650)**
9.02.02	**Share of other comprehensive income of Joint Venture entity**		
	Opening balance	-	-
	Add: Share of other comprehensive income (OCI)-changes in fair value on cash flow hedging of Joint Venture entity during the year (note-9.02.03)	(20,270,776)	-
	Add: Share of other comprehensive income (OCI)-unrealised foreign exchange loss on foreign loan of Joint Venture entity during the year (note-9.02.03)	(1,067,149,440)	-
	Closing balance	**(1,087,420,216)**	**-**

		Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
9.02.03	**Total Comprehensive income of Joint Venture entity**		
	Revenue	7,963,988,511	-
	Cost of sales	(2,867,060,044)	-
	Gross profit/(loss)	**5,096,928,467**	**-**
	General and administrative expenses	(126,906,435)	(114,548,731)
	Operating profit/(loss)	**4,970,022,032**	**(114,548,731)**
	Other income	41,760,208	51,978,314
	Finance expense	(1,192,647,546)	(16,821,056)
	Net profit/(loss) before tax	**3,819,134,694**	**(79,391,474)**
	Income tax expense	(10,440,052)	(14,364,985)
	Net profit/(loss) after tax	**3,808,694,641**	**(93,756,459)**
	Other comprehensive income		
	Cash flow hedging Reserve- change in fair value	(54,432,802)	
	Unrealised foreign exchange loss on foreign loan	(2,865,600,000)	-
	Total comprehensive income	**888,661,839**	**(93,756,459)**
	Share of total comprehensive income of Joint Venture entity during the year (37.24%)		
	Share of net profit/(loss) during the year (37.24%)	1,418,357,884	(34,914,905)
	Share of OCI-changes in fair value on cash flow hedging during the year (37.24%)	(20,270,776)	-
	Share of OCI-Unrealised foreign exchange loss on foreign loan during the year (37.24%)	(1,067,149,440)	-
	Share of Total comprehensive income of Joint Venture entity during the year (37.24%)	**330,937,669**	**(34,914,905)**

9.02.04 Asset and Liability position of Joint Venture entity

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

	Amount in Taka	
	30 June 2024	30 June 2023
Current assets	10,765,592,742	1,221,675,676
Non current assets	58,348,078,827	34,444,872,379
Current liabilities	16,777,625,919	25,769,917,290
Non current liabilities	39,708,989,712	156,230,493
Net assets	**12,627,055,938**	**9,740,400,272**

Includes:
- capital work in progress (non current asset) of Tk. nil (30 June 2023: Tk. 32,110,073,948)
- cash and cash equivalents (current asset) of Tk. 951,016,029 (30 June 2023: Tk. 1,201,241,554)
- hedge instrument (non current asset) of Tk. 1,493,160,436 (30 June 2023: Tk. nil)
- usance liability against LC (non current liability) of Tk. 4,042,408,979 (30 June 2023: Tk. 21,412,262,495)
- foreign loan (non current and current portion) of Tk. 42,267,600,000 (30 June 2023: Tk. nil)

No dividend has been received from SFL Unique Nebras Meghnaghat Power PLC during the period from 01 July 2023 to 30 June 2024.

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	Amount in Taka	
	30 June 2024	30 June 2023

9.03 Investment in unquoted shares

Eastern Industries Bangladesh Limited	185,000	185,000
Dacca Steel Works Ltd.	87,552,000	87,552,000
	87,737,000	**87,737,000**

Unique Hotel and Resorts PLC has investment in 58,368 no. of shares at Dacca Steel Works Limited which comprises 23.47% of the total shareholding of the Company. UHRL has representation in the Board of Directors of Dacca Steel Works Limited accordingly. Still, the Board of Directors of Dhaka Steel have no control or significant influence in the decision making of operation of the company. In these circumstances, the Management of Unique Hotel and Resorts PLC does not exert significant influence over decision making of Dacca Steel Works Limited, consequently the company does not account for its investment at Dacca Steel Works Limited in equity method as per IAS 28: Investment in Associates and Joint Ventures.

However, there is a Rule Nisi pending for hearing at High Court Division of the Supreme Court of Bangladesh regarding the handover of the possession of the property (movable and immovable assets) of Dacca Steel Works Limited in consequence to a Writ Petition No.7269 of 2021 being filed by the Chairman of Dacca Steel Works Limited on September 05, 2021 against Secretary, Ministry of Industries of Government of Bangladesh and Others.

9.04 Investment in Associate

Sonargaon Economic Zone Limited

Ordinary share capital	10,500,000	10,500,000
Add: Share of profit/(loss) of SEZL during the year (note-9.04.01)	(6,386,107)	(5,567,226)
	4,113,893	**4,932,774**

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

Opening balance	(5,567,226)	(3,282,145)
Add: Share of profit/(loss) of SEZL during the year (note-9.04.02)	(818,881)	(2,285,081)
Closing balance	**(6,386,107)**	**(5,567,226)**

	Amount in Taka	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023

9.04.02 Profit/(loss) of Sonargaon Economic Zone Limited

Revenue	-	-
General and Other Administrative expenses	(1,784,108)	(5,986,976)
Depreciation and amortisation expense	(498,580)	(474,102)
Finance expense	(56,972)	(67,725)
Other income	-	-
Income tax expenses	-	-
Profit/(loss) after tax	**(2,339,659)**	**(6,528,804)**
Other comprehensive income	-	-
Total comprehensive income	**(2,339,659)**	**(6,528,804)**
Share of profit/(loss) of SEZL during the year (35%)	**(818,881)**	**(2,285,081)**

9.04.03 Asset and Liability position of Sonargaon Economic Zone Limited

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

Current assets	42,370,692	77,576,430
Non current assets	1,225,935,832	1,192,868,236
Current liabilities	1,256,552,543	1,256,351,026
Non current liabilities	-	-
Net assets	**11,753,981**	**14,093,640**

Includes:

- fixed assets of Tk. 1,144,818,132 (30 June 2023: Tk. 1,125,798,183)
- cash and cash equivalents of Tk. 23,510,137 (30 June 2023: Tk. 66,185,592)

No dividend has been received from Sonargaon Economic Zone Limited during the period from 01 July 2023 to 30 June 2024.

	Amount in Taka	
	30 June 2024	30 June 2023

10. Accounts receivable

Receivable of The Westin Dhaka	243,714,951	236,292,122
Receivable of HANSA - A Premium Residence	4,313,759	6,082,447
Receivable of Sheraton Dhaka	51,478,775	46,838,820
Receivable of Airport Lounge	34,290,885	18,023,501
	333,798,370	**307,236,890**
Less: Provision for bad & doubtful debts		
Provision for bad & doubtful debt of The Westin Dhaka	(144,494,849)	(144,644,590)
Provision for bad & doubtful debt of Sheraton Dhaka	(1,153,884)	(1,137,439)
	(145,648,733)	**(145,782,029)**
Closing balance	**188,149,637**	**161,454,861**

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Provision for bad debts is made at the rate of 3% of rolling twelve months of average receivables in compliance with the policy of Marriott International. Moreover, total accounts receivable of The Westin Dhaka is Tk. 243,714,951 and out of that, receivable from Karim Associates (customer) is Tk. 141,579,465 (invoices belongs to FY 2019-2020 pre COVID-19 period). Due to COVID-19, the Govt. restricted international flight operations and Karim Associates stopped their operations from March 2020. However, Karim Associates entered an agreement with Unique Hotel & Resorts PLC in September 30, 2020, indicating they will restore the operations effective from October 2020 and repay the dues in three equal installments through post-dated cheques of Tk. 47,193,155 each payable in December 2020, March 2021, and June 2021. However, these scheduled cheques bounced due to insufficient funds. This raised uncertainty in recovering the due balance from Karim Associates. In these circumstances, management of Unique Hotel & Resorts PLC made specific provision for the aforesaid receivable balance of Tk. 141,579,465 during the year ended 30 June 2021. However, as per our legal department recommendation, we proceeded with the service of statutorily mandated demand notice and subsequently, we filed separate Negotiable Instruments Act cases on February 28, 2021 (Sessions Case no. 9820/2021 arising out of CR 281/21); June 16, 2021 (Sessions Case No. 14939/2021 arising out of CR 866/21) and September 13, 2021 (Sessions Case No.2386/2022 arising out of CR 2386/21) for the abovementioned cheques against Karim Associates which is under subjudice now. Updates of the cases are as follows:

1. **Sessions Case no. 9820/2021 arising out of CR 281/21** : Charge framed against the accused, Karim Associates and the case is pending before the Metropolitan Sessions Court for giving deposition of complainant witness on December 01, 2024;
2. **Sessions Case No. 14939/2021 arising out of CR 866/21** : Charge framed against the accused, Karim Associates on May 12, 2024. The court has scheduled a date for giving deposition of complainant witness on June 10, 2025;
3. **Sessions Case No. 6214 of 2022 arising out CR- 2386/2021 :** Charge framed against the accused, Karim Associates on July 10, 2024. The court has scheduled a date for giving deposition of complainant witness on May 22, 2025.

		Amount in Taka	
		30 June 2024	30 June 2023
10.01	**Accounts receivable- ageing summary**		
	0- 30 days	65,278,800	112,203,826
	31-60 days	50,428,374	18,516,843
	61-90 days	25,642,148	22,236,663
	91-120 days	38,807,740	3,229,778
	121- 150 days	7,682,155	1,227,734
	151 days and over	145,959,153	149,822,046
		333,798,370	**307,236,890**

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

Sl. No.	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
I	Accounts receivable considered good in respect of which the company is fully secured	188,149,637	161,454,861
II	Accounts receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	Accounts receivable considered doubtful or bad	145,648,733	145,782,029
IV	Accounts receivable due by any director or other officer of the company	-	-
V	Accounts receivable due by common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	**333,798,370**	**307,236,890**

		Amount in Taka	
		30 June 2024	30 June 2023
11.	**Other receivables**		
	Accrued interest on FDR	52,615,137	26,104,787
	Sponsor Support loan receivable from SFL Unique Nebras Meghnaghat Power PLC (note- 11.01)	256,039,228	-
	Receivable from Nebras Power Investment Management B.V	7,337,478	-
	Forfeiture balance (Provident Fund) receivable	-	76,073
	Car rent receivable	360,000	510,000
		316,351,843	**26,690,860**
11.01	**Sponsor Support loan receivable from SFL Unique Nebras Meghnaghat Power PLC**		
	Sponsor support loan	245,667,619	-
	Interest receivable on Sponsor Support loan	10,371,609	-
		256,039,228	**-**

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

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

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

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	Amount in Taka	
	30 June 2024	30 June 2023
12. Advances, deposits and prepayments		
Advances (note-12.01)	5,764,899,968	7,524,037,938
Deposits (note-12.02)	39,158,803	33,587,745
Prepayments (note-12.03)	4,738,534	6,762,304
	5,808,797,305	**7,564,387,987**

12.01 Advances

Advance income tax (note-12.01.01)	132,729,174	206,490,093
Advance to Govt.	175,500,000	175,500,000
Advance to vendors	1,311,404	8,717,315
Advance to employees	910,742	1,518,068
Advance to suppliers- The Westin Dhaka and Sheraton Dhaka	25,078,428	8,262,494
Advance for renovation work of The Westin Dhaka	12,295,354	5,033,248
Advance to Civil Aviation Authority of Bangladesh for Airport Lounge	46,212,791	45,085,713
Prepaid expenses- The Westin Dhaka and Sheraton Dhaka	4,516,302	7,858,180
Advances for HANSA-A Premium Residence	729,124	1,139,978
Prepaid commission for bank guarantee for Joint Venture entity	20,397,171	-
Advance against salary	520,375	92,361
Advance for Unique Convention centre	1,505,000	1,505,070
Advance against land	49,376,309	49,376,309
Advance against land of Southpark project (note-12.01.02)	1,446,255,833	2,600,000,000
Advance for hotel and service apartment (note-12.01.03)	2,270,920,057	2,709,153,875
Advance against land of Sonargaon Economic Zone	668,074,274	668,074,274
Sonargoan Economic Zone Limited	885,802,226	885,802,226
Other advances	22,765,405	150,428,735
	5,764,899,968	**7,524,037,938**

12.01.01 Advance income tax

Opening balance	206,490,093	41,063,076
Add: Advance tax paid during the year for IY 2023-24	132,729,174	165,427,017
Add: Payment of income tax during submission of income tax return (u/s 173) for IY 2022-23 (AY 2023-24)	32,164,738	-
Less: Advance tax adjusted during the year for IY 2021-22 (AY: 2022-23)	(43,750,412)	-
Less: Advance tax adjusted during the year for IY 2022-23 (AY: 2023-24)	(194,904,419)	-
Closing balance	**132,729,174**	**206,490,093**

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

Opening balance	2,600,000,000	2,600,000,000
Less: Advance refund received from Borak Real Estate Ltd. during the year	(1,153,744,167)	-
Closing balance	**1,446,255,833**	**2,600,000,000**

Advance against land includes the advance of Tk. 2,600,000,000 for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213, from Borak Real Estate Limited (BREL) to be used by the Company as proposed Seven Star International Chain Hotel. However, admist the post covid economic crisis, the Board of Directors reviewed the existing investment projects of Unique Hotel and Resorts PLC. After extensive review, to complete the on-going project development work smoothly, the Board of Directors has decided to appoint a third party valuer namely Howladar Yunus & Co., Chartered Accountants to assess the fair value. On the basis of valuation, the Board of Directors has decided to develop the proposed Seven Star International Chain Hotel jointly with Borak Real Estate Ltd. (BREL). Therefore, UHRL would get back the aforesaid advance from Borak Real Estate Ltd. and on board the company as a joint venture (profit sharing) partner of the project as per the land ratio 53.34 (BREL) : 46.66 (UHRL). This decision was duly approved by the shareholders on 22nd Annual General Meeting dated 12th December 2023.
In the meantime, Borak Real Estate Limited has started returning the advance money to UHRL and till June 30, 2024 BREL already refunded BDT 1,153,744,167. Moreover, according to the agreement for Advance Refund between Borak Real Estate Ltd. and Unique Hotel and Resorts PLC, it has been agreed that the remaining balance of BDT 1,446,255,833 will be settled by Borak Real Estate Ltd. within 31st December 2024.

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

Opening balance	2,709,153,875	1,297,531,250
Add: Addition during the year	1,623,466,182	1,411,622,625
Less: Advance refund received from Borak Real Estate Ltd. during the year	(2,061,700,000)	-
Closing balance	**2,270,920,057**	**2,709,153,875**

The advance has been given to Borak Real Estate Limited for the purchase of 1,85,575.03 sft. floor space along with proportionate car parking and common spaces of the Commercial Complex namely "Acropolis" situated at Plot # 34A, 35A, 36A, 37A, 38B and 38C, Road# 35 & 45, Gulshan (North) Commercial Area, Dhaka. Total advance payment against purchase of the space amounts to BDT 3,919,375,000 as of 30 June 2024. Moreover, loan from Al Arafah Islami Bank Ltd. and Standard Chartered Bank has been taken to purchase the aforesaid floor space at 50:50 debt:equity ratio and to finance the development of the project. Borrowing costs arising from the aforesaid loan has been capitalised which amounts to BDT 310,897,758 as of 22nd Annual General Meeting dated 12th December 2023. Details of the said loan has been disclosed in note-20.

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However, admist the post covid economic crisis situation, the Board of Directors reviewed the existing investment projects of Unique Hotel and Resorts PLC. After extensive review and series of discussion, the Board of Directors decided to appoint a third party valuer to assess the fair value of the project. Accordingly, a valuation work had been carried out by a renowned Chartered Accountancy Firm namely, MABS & J Partners, Chartered Accountants. On the basis of the valuation report BREL agreed to pay full advance amount of Tk. BDT 3,919,375,000 along with the fair value gain of 413,245,057, the Board of Directors decided to get back the advance money from Borak Real Estate Ltd. This decision was duly approved by the shareholders on 22nd Annual General Meeting dated 12th December 2023. Accordingly Borak Real Estate Ltd. has refunded advance money worth BDT 2,061,700,000 to Unique Hotel and Resorts PLC during the year ended 30 June 2024. Moreover, as per the agreement for Advance Refund between Borak Real Estate Ltd. and Unique Hotel and Resorts PLC, it has been agreed that the remaining balance of BDT 2,270,920,057 will be settled by Borak Real Estate Ltd. within 31st December 2024.

12.01.04 Other Advance

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

		Amount in Taka	
		30 June 2024	30 June 2023
12.02	**Deposits**		
	Bank margin	3,788,820	3,454,520
	Security deposit	35,369,983	30,133,225
		39,158,803	**33,587,745**
12.03	**Prepayments**		
	Insurance- The Westin Dhaka (Property Damage & Business Interruption)	256,990	378,790
	Insurance- The Westin Dhaka (Commercial General Liabilities)	941,001	2,195,063
	Insurance- The Westin Dhaka (Terrorism insurance coverage)	68,397	-
	Insurance- Sheraton Dhaka (Terrorism insurance coverage)	733,334	874,543
	Insurance- Sheraton Dhaka (Property insurance coverage)	2,098,896	2,098,896
	Insurance- Sheraton Dhaka (Commercial General Liabilities)	550,607	-
	Insurance- HANSA (Property insurance and Commercial General Liability)	89,309	149,098
	Insurance- Motor Vehicles	-	1,065,914
		4,738,534	**6,762,304**
13.	**Fixed deposit receipts**		
	Fixed deposit receipts of The Westin Dhaka		
	People's Leasing and Financial Services Ltd.	43,679,385	43,679,385
	International Leasing and Financial Services Ltd.	231,000,000	231,000,000
	Fareast Finance and Investment Ltd.	-	1,250,000
	The City Bank PLC	200,000,000	-
	One Bank PLC	90,000,000	-
	Brac Bank PLC	380,982,127	407,920,989
	Eastern Bank PLC	72,194,111	340,129,020
		1,017,855,623	**1,023,979,394**
	Fixed deposit receipts of Sheraton Dhaka		
	Brac Bank PLC	-	60,000,000
	The City Bank PLC	66,595,000	-
	One Bank PLC	20,145,000	-
		86,740,000	**60,000,000**
	Fixed deposit receipts of Head office		
	Southeast Bank PLC	20,399,436	19,425,492
	City Bank Ltd.	512,853,960	-
	One Bank PLC	90,000,000	-
	United Commercial Bank PLC	800,472,440	777,625,465
		1,423,725,836	**797,050,957**
	Fixed deposit receipts of HANSA - A Premium Residence		
	Eastern Bank PLC	20,000,000	-
	Brac Bank PLC	6,365,394	6,000,000
		26,365,394	**6,000,000**
		2,554,686,854	**1,887,030,351**
	Current and non-current classification		
	Non-current asset	274,679,385	274,679,385
	Less: Impairment of financial asset in People's Leasing and Financial Services Ltd.	(43,679,387)	(43,679,387)
	Less: Impairment of financial asset in International Leasing and Financial Services Ltd.	(184,800,000)	(184,800,000)
		46,199,998	**46,199,998**
	Current asset	2,280,007,469	1,612,350,966
	Closing balance	**2,326,207,467**	**1,658,550,964**

The Company has investments in People's Leasing and Financial Services Ltd. (PLFSL) to the extent of Tk. 43,679,385 in the form of term deposits. At present, a winding up application, Financial Institution Matter No. 1 of 2019 filed by Bangladesh Bank, is pending against PLFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Honorable High Court has not allowed the application but has instead reconstructed PLFSL's Board of Directors through the court order dated July 15, 2021 and also directed the depositors not to insist upon the Board of Directors or management of the PLFSL for return of their money in next six (6) months. The order of direction restraining Unique Hotel & Resorts PLC as a depositor from demanding repayment from PLFSL has been extended four times, lastly until January 2024. Unique Hotel & Resorts PLC is also not aware of any developments which would suggest that there would not be any further extensions of the interim order. Unique Hotel & Resorts PLC has also sought legal opinion from renowned legal advisor in this matter. However, considering the abovementioned facts, Unique Hotel & Resorts PLC has considered its investment in PLFSL to be a credit impaired financial asset in terms of IFRS 9 on a conversative approach and has made loss allowance against the principal receivable from PLFSL. Unique Hotel & Resorts PLC made 100% loss allowance as of 30 June 2024. However, such allowance represents a prudent measure of accounting on its part, it does not represent a waiver of any claim against PLFSL.

Furthermore, the Company has investments in International Leasing and Financial Services Ltd. (ILFSL) to the extent of Tk. 231,000,000 in the form of term deposits. At present, a winding up application by the depositors of ILFSL, Company Matter No. 299 of 2019, is pending against ILFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Honorable Court did not allow the application, instead had reconstructed ILFSL's Board of Directors. In these circumstances, notwithstanding the pious intent expressed in ILFSL's latest plan of rebuilding, Unique Hotel & Resorts PLC has made 80% loss allowance against principal receivable from ILFSL on a conservative approach as of 30 June 2024. However, such allowance represents a prudent measure of accounting on its part, it does not represent a waiver of any claim against ILFSL.
However, ILFSL has also shared their rebuilding plan on September 12, 2024 and according to their plan, the depositor companies have been given opportunity to convert their deposits (principal amount) at ILFSL into equity in the form of ordinary shares (25%) and non-cumulative irredeemable preference shares (75%). The final scheme will be submitted before all the depositors and lenders for their approval within June 2025.

		Amount in Taka	
		30 June 2024	30 June 2023
14.	**Cash and cash equivalents**		
a.	**Cash in hand**		
	Cash in hand- Corporate office	49,090	54,671
	Cash in hand- Airport Lounge	145	50,000
	Cash with brokerage house	9,203,207	2,582,844
		9,252,442	**2,687,515**
	Cash at bank		
	United Commercial Bank Ltd.-Banani Branch	534,529	664,437
	Bank Alfalah Ltd., Gulshan Branch	11,155,849	5,340,327
	Premier Bank Ltd. Banani Branch	-	6,421
	Eastern Bank Ltd.-Gulshan Branch	1,018,559	1,273,594
	Eastern Bank Ltd., HPA- Banani	435,248	252,106
	Eastern Bank Ltd.-Dividend 2019-20	0	592,670
	Eastern Bank Ltd.-Dividend 2020-21	568,567	586,514
	Eastern Bank Ltd.- Dividend 2021-22	722,621	800,189
	Eastern Bank Ltd.- Dividend 2022-23	1,485,367	-
	Eastern Bank Ltd.- Unclaimed Dividend account	844	547
	Prime Bank Ltd.- Banani Branch, (Unit-2)	25,543	26,233
	Prime Bank Limited.-Banani Branch	5,330,620	2,762,568
	Al Arafah Islami Bank Ltd., Motijheel- CD	4,163,339	458,330
	Standard Chartered Bank, FC Account	-	1,178,669,629
	Al Arafah Islami Bank Ltd., Motijheel- FC Account	185,736	-
	Janata Bank Ltd.-Corporate Branch	23,269	23,269
	Shahjalal Islami Bank Ltd.-Banani Branch	1,130	7,570
	The City Bank Ltd.-Kawran Bazaar Branch	439,281	15,424
	Mercantile Bank Ltd.-Banani Branch	2	44,460
	Premier Bank Ltd. Banani Branch	-	-
	One Bank Ltd.	16,891	2,847
	Sonali Bank Ltd, Gulshan. Branch, Dhaka	15,977	17,012
	Sonali Bank Ltd., Dhaka Reg. Complex Branch	12,472	12,083
	Sonali Bank Ltd., Gulshan Branch	50,000	50,000
	Prime Bank Ltd. - Banani Branch- CD	5,259	3,985
	Dutch Bangla Bank Ltd.	2,288,043	790,690
	Agrani Bank Ltd.	322,396	329,159
	Southeast bank Ltd.	4,670	-
	IFIC Bank Ltd.	11,661	11,661
	Commercial Bank of Ceylon	34,895	76,235
		28,852,767	**1,192,817,960**
	Subtotal	**38,105,209**	**1,195,505,475**

		Amount in Taka	
		30 June 2024	30 June 2023
b.	**The Westin Dhaka**		
	Cash in hand	**925,000**	**925,000**
	Cash at bank		
	Standard Chartered Bank	10,357,944	5,949,538
	Standard Chartered Bank CD	4,298,435	1,970,810
	Prime Bank Limited- C/A	215,577	975,055
	Prime Bank Limited- STD	37,514,800	21,275,669
	Prime Bank Limited (replacement reserve account)	27,672,431	20,049,741
	The City Bank Limited- Gulshan Branch	1,579,879	7,340,021
	Brac Bank Ltd.	25,153,717	30,818,217
	Dutch Bangla Bank Ltd.	224,898	225,968
		107,017,679	**88,605,021**
	Subtotal	**107,942,679**	**89,530,021**
c.	**HANSA - A Premium Residence**		
	Cash in hand	**413,033**	**1,103,174**
	Cash at bank		
	United Commercial Bank Ltd.	9,186,711	10,117,456
	Prime Bank Limited	3,214,228	2,136,611
	Standard Chartered Bank	233,878	235,089
		12,634,817	**12,489,156**
	Subtotal	**13,047,849**	**13,592,330**
d.	**Sheraton Dhaka**		
	Cash in hand	**496,620**	**1,198,894**
	Cash at bank		
	Standard Chartered Bank	10,993,335	58,075,311
	Brac Bank Ltd.	335,712	1,251,810
	Brac Bank Ltd. CD	43,428,615	640,785
	Standard Chartered Bank (replacement reserve account)	4,494,395	8,767,989
		59,252,056	**68,735,895**
	Subtotal	**59,748,676**	**69,934,789**
	Total : (a+b+c+d)	**218,844,414**	**1,368,562,615**

15. Share capital

A. Authorized share capital

	30 June 2024	30 June 2023
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

	30 June 2024	30 June 2023
294,400,000 ordinary shares of Tk. 10 each fully paid	2,944,000,000	2,944,000,000
	2,944,000,000	**2,944,000,000**

C. Shareholding position

	%	No. of shares	30 June 2024	30 June 2023
Sponsor/Director	46.03%	135,516,202	1,355,162,020	1,355,162,020
Companies and financial Institutions	29.05%	85,521,496	855,214,960	790,376,010
Foreign Individual & Companies	0.32%	943,785	9,437,850	18,924,390
General Public	24.60%	72,418,517	724,185,170	779,537,580
	100.00%	**294,400,000**	**2,944,000,000**	**2,944,000,000**

D. Classification of shareholders by holding

Number of shares	No. of shareholders	No. of shares	% of holdings
1 to 500 shares	12,031	1,731,908	0.59%
501 to 5,000 shares	4,791	8,928,367	3.03%
5,001 to 10,000 shares	696	5,196,027	1.76%
10,001 to 20,000 shares	383	5,438,402	1.85%
20,001 to 30,000 shares	137	3,372,046	1.15%
30,001 to 40,000 shares	72	2,547,867	0.87%
40,001 to 50,000 shares	53	2,461,927	0.84%
50,001 to 1,00,000 shares	71	5,007,872	1.70%
1,00,001 to 1,000,000 shares	94	22,453,045	7.63%
over 1,000,000	29	237,262,539	80.59%
	18,357	**294,400,000**	**100.00%**

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		Amount in Taka	
		30 June 2024	30 June 2023
16.	**Share premium**	**6,181,931,836**	**6,181,931,836**
17.	**Revaluation reserve**		
	Opening balance	9,889,368,735	10,412,304,207
	Realized through excess depreciation on revaluation of assets and changes in tax rates	(91,623,686)	(522,935,472)
	Closing balance	**9,797,745,049**	**9,889,368,735**
18.	**Hedging reserve**		
	Opening balance	-	-
	Share of Changes in fair value of cash flow hedgeing reserve of Joint Venture entity (note-9.02.02)	(20,270,776)	-
	Closing balance	**(20,270,776)**	-

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

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

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

		Amount in Taka	
		30 June 2024	30 June 2023
19.	**Unrealized foreign exchange loss**		
	Opening balance	-	-
	Share of unrealised foreign exchange loss on foreign loan of Joint Venture entity (note-19.01)	(1,067,149,440)	-
	Deferred tax on share of unrealised foreign exchange loss on foreign loan of Joint Venture entity (note-21)	213,429,888	-
	Closing balance	**(853,719,552)**	-
19.01	**Share of Unrealized foreign exchange loss**		
	Opening balance	-	-
	Share of unrealised foreign exchange loss on foreign loan of Joint Venture entity (note-9.02.02)	(1,067,149,440)	-
	Closing balance	**(1,067,149,440)**	-

SFL Unique Nebras Meghnaghat Power PLC(the Joint Venture emtity) has signed Finance Documents with project financing lenders on 28 February 2023 for USD 463 million loan with its foreign lenders namely Standard Chartered Bank, Asian Infrastructure Investment Bank (AIIB), Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) and OPEC Fund for International Development.
Upon successful completion of the condition precedents, the Joint Venture Entity has recorded the loan liability in BDT using BDT to USD at exchange rate (BDT 110 per USD) prevailing on 18 December 2023 since BDT is the functional currency as per it's existing accounting policy. In pursuant to Bangladesh Bank (BB)'s recent move toward crawling peg exchange rate system, there is a sudden and significant depreciation of BDT to USD (from BDT 110 per USD to BDT 118 per USD). As a result FX loss of BDT 2,865,600,000 has arisen from the translation of existing outstanding FCY loan as at 30 June 2024.

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

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

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

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

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

In pursuance to the above, according to the IFRS 11, Unique Hotel & Resorts PLC has accounted for its respective share (37.24%) for the unrealised foreign exchange loss on foreign loan in its other comprehensive income. Moreover, the financial effect of the departure on UHRL financial statements that would have been reported in complying with the requirement are -
(a) Share of profit (finance expense) of Joint Venture Entity would have decreased by BDT 1,067,149,440 (which is 37.24% of BDT 2,865,600,000) and other comprehensive income would have increased by the same amount in the statement of profit & loss and other comprehensive income;
(b) Retained Earnings would have decreased by BDT 1,067,149,440 (which is 37.24% of BDT 2,865,600,000) and other comprehensive income would have increased by the same amount in the statement of financial position.

	Amount in Taka	
	30 June 2024	30 June 2023
20. Long term loan		
Standard Chartered Bank- 150 crore (note-20.01)	465,510,158	832,918,284
Dutch Bangla Bank Limited (note-20.02	817,853,888	929,820,139
United Commercial Bank PLC (note-20.03)	745,756,345	977,257,090
Agrani Bank PLC (note-20.04)	1,061,682,544	1,181,811,516
Al Arafah Islami Bank Limited (note-20.05)	2,125,000,000	2,125,000,000
Standard Chartered Bank -300 crore (note-20.06)	3,000,000,000	-
	8,215,802,935	**6,046,807,029**
Current and non-current classification		
Non-current portion	6,971,288,716	5,046,864,486
Current portion	1,244,514,219	999,942,543
	8,215,802,935	**6,046,807,029**

20.01 Standard Chartered Bank

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

20.02 Dutch Bangla Bank Limited

Name of lender	:	Dutch Bangla Bank Limited
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	13% per annum
Purpose of loan	:	For completion of work of Sheraton Dhaka
Repayment	:	7 years including 2 years moratorium period
Security	:	i) Registered mortgage of HANSA- Premium Residence (03 star serviced apartment) measuring 48,420 sft (1st floor to 12th floor), including basement 1 & 2 with undivided and un-demarcated share of (3.68+3.69)=7.37 decimal or 4.47 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.03, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 and (4.13+4.12)=8.25 decimal or 5 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.05, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 standing in the name of Unique Hotel and Resorts PLC valued at BDT 896.38 million as per valuation report by Northern Inspection Co. Ltd. Dated: 29-10-19; ii) Registration of mortgage charge with RJSC&F; iii) Personal guarantee of Chairperson and Managing Director

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20.03 United Commercial Bank PLC

Name of lender	:	United Commercial Bank PLC
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	14% per annum
Purpose of loan	:	For finishing interior work, supplier payment and other payments related to the project "Sheraton Dhaka"
Repayment	:	7 years including 2 years moratorium period
Security	:	i) Registered Mortgage of 30,391 sft. Office space alone with 3 khata 6 Chatak 1 sft. at Dilkusha , Motijheel , Dhaka. ii) 90,00,000 nos. shares of Unique Hotel and Resorts PLC to be pledged which hold by it's sister concern against the approved facility; iii) Registration of mortgage charge with RJSC&F; iv) Personal guarantee of Chairperson and Managing Director; v) Undated security cheque covering the entire facilities.

20.04 Agrani Bank PLC

Name of lender	:	Agrani Bank PLC
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	10.10% per annum
Purpose of loan	:	For finishing interior work, supplier payment and supply of other local supplies for completion of the project "Sheraton Dhaka"
Repayment	:	7 years including 2 years moratorium period
Security	:	i) 3,00,00,000 no. shares of Unique Hotel & Resorts PLC to be pledged which hold by it's sister concern against the approved facility; ii) Corporate guarantee from Borak Real Estate Limited; iii) Personal guarantee of directors.

20.05 Al Arafah Islami Bank Limited

Name of lender	:	Al Arafah Islami Bank Limited
Name of facility	:	Hire Purchase under Shirkatul Melk (HPSM)
Facility limit	:	450.00 crore
Rate of interest	:	14.50% per annum
Purpose of loan	:	Taka 315 crore to purchase 1,85,575.03 sft floor space and proportionate car parking of "Borak Acropolis" a project of Borak Real Estate Ltd. and to complete the civil, electromechanical and finishing work for the purchased floor space and car parking; Pay off the principal term loan liability of Standard Chartered Bank Ltd.
Repayment	:	7 years including 2 years moratarium period for Taka 315 crore and 5 years including 12 months moratarium period for Taka 135 crore
Security	:	i) Mortgage of 39.7 decimel land with 3,02,581 sft building thereon. ii) Personal guarantee of Chairperson and Managing Director iii) Personal guarantee of owners of mortgaged property

20.06 Standard Chartered Bank

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

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	Amount in Taka	
	30 June 2024	30 June 2023
21. Deferred tax liability		
Opening balance	2,671,749,967	2,257,394,602
Deferred tax obligation/(benefit) during the year	(17,138,074)	23,832,878
Transferred to retained earnings- excess depreciation on revaluation reserve	(22,905,922)	(26,482,597)
Deferred tax obligation during the year on undistributed profit from investment in Joint Venture entity	264,027,647	-
Deferred tax benefit during the year on Share of OCI of Joint Venture entity	(213,429,888)	-
Adjustment for changes in tax rate	-	417,005,083
	2,682,303,729	**2,671,749,967**

	As at 30 June 2024	Tax rate	Carrying amount	Tax Base	Temp. difference	Deferred tax (asset) / liability
	Property, Plant and Equipment	20%	8,453,488,653	5,808,852,882	2,644,635,771	528,927,154
	Provision for bad & doubtful debt	20%	(145,648,733)	-	(145,648,733)	(29,129,747)
	Impairment of financial asset	20%	(297,202,572)	-	(297,202,572)	(59,440,514)
	Provision for gratuity	20%	(50,242,177)	-	(50,242,177)	(10,048,435)
	Unrealized gain/(loss) from investment in shares	10%	(15,101,347)	-	(15,101,347)	(1,510,135)
	Unused tax loss on sale of shares of listed entities	10%	(8,061,210)	-	(8,061,210)	(806,121)
	Unused tax loss on disposal of assets	20%	(43,938,928)	-	(43,938,928)	(8,787,786)
A	**Closing deferred tax liability as at 30 June 2024**					**419,204,416**
	Closing Deferred tax liability as at 30 June 2023					436,342,489
	Deferred tax (income)/expenses during the year					**(17,138,074)**
	Revaluation of Land	15%	3,790,955,298	-	3,790,955,298	568,643,295
	Revaluation of Property, Plant and Equipment	20%	8,219,291,306	-	8,219,291,306	1,643,858,261
B	**Closing deferred tax liability as at 30 June 2024**					**2,212,501,556**
	Closing Deferred tax liability as at 30 June 2023					2,235,407,478
	Changes in deferred tax during the year					**(22,905,922)**
	Undistributed profit from investment in Joint Venture entity	20%	1,320,138,234	-	1,320,138,234	264,027,647
C	**Closing deferred tax liability as at 30 June 2024**					**264,027,647**
	Closing Deferred tax liability as at 30 June 2023					-
	Deferred tax (income)/expenses during the year					**264,027,647**
	Share of other comprehensive income of Joint Venture entity	20%	(1,067,149,440)	-	(1,067,149,440)	(213,429,888)
D	**Closing deferred tax asset as at 30 June 2024**					**(213,429,888)**
	Closing Deferred tax asset as at 30 June 2023					-
	Deferred tax (income)/expenses during the year					**(213,429,888)**

	As at 30 June 2023	Tax rate	Carrying amount	Tax Base	Temp. difference	Deferred tax (asset) / liability
	Property, Plant and Equipment	20%	8,568,974,215	5,986,881,427	2,582,092,788	516,418,558
	Provision for bad & doubtful debt	20%	(145,782,029)	-	(145,782,029)	(29,156,406)
	Impairment of financial asset	20%	(228,479,387)	-	(228,479,387)	(45,695,877)
	Provision for gratuity	20%	(28,429,427)	-	(28,429,427)	(5,685,885)
	Unrealized gain/(loss) from investment in shares	10%	102,103,343	-	102,103,343	10,210,334
	Unused tax loss on sale of shares of listed entities	10%	(9,604,473)	-	(9,604,473)	(960,447)
	Unused tax loss on disposal of assets	20%	(43,938,928)	-	(43,938,928)	(8,787,786)
A	**Closing deferred tax liability as at 30 June 2023**					**436,342,489**
	Closing Deferred tax liability as at 30 June 2022					412,509,611
	Deferred tax (income)/expenses during the year					**23,832,878**
	Revaluation of Land	15%	3,790,955,298	-	3,790,955,298	568,643,295
	Revaluation of Property, Plant and Equipment	20%	8,333,820,913	-	8,333,820,913	1,666,764,183
B	**Closing deferred tax liability as at 30 June 2023**					**2,235,407,478**
	Closing Deferred tax liability as at 30 June 2022					1,844,884,992
	Changes in deferred tax during the year					**390,522,486**

	Amount in Taka	
	30 June 2024	30 June 2023
22. Short term loans		
Standard Chartered Bank-revolving loan	190,000,000	190,000,000
Standard Chartered Bank	-	1,050,000,000
Bank Alfalah Ltd.	280,000,000	410,000,000
Prime Bank Ltd. Banani Branch	-	8,192,906
Prime Bank Ltd. Banani Branch- overdraft	597,464,598	940,704,370
Standard Chartered Bank, Gulshan- overdraft	301,886,483	377,456,259
Al Arafah Islami Bank Limited- Bai Muazzal	450,024,000	420,452,769
	1,819,375,081	**3,396,806,304**

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	Amount in Taka	
	30 June 2024	30 June 2023
23. Due to operator and its affiliates		
The Westin Dhaka		
License fee	29,227,575	108,856,400
Marketing fee	69,296,078	46,726,196
Incentive fee	35,692,978	83,180,224
Program service fund	22,723,846	26,983,943
	156,940,477	**265,746,763**
Sheraton Dhaka		
License fee	32,210,115	17,940,138
Marketing fee	-	17,043,129
Incentive fee	24,103,259	11,717,546
Other reimburseables	27,507,627	15,984,239
	83,821,001	**62,685,052**
Closing balance	**240,761,478**	**328,431,815**
24. Accounts payable		
The Westin Dhaka		
Expolink Resources Ltd.	1,077,792	123,800
Taj Enterprise	1,091,895	1,887,714
Transcom Beverage Ltd.	706,990	738,109
Quality Integrated Agro Ltd.	212,445	669,130
Band Box	1,729,322	762,795
Creative Engineering	2,031,000	1,191,350
Noor Trade House	1,054,420	2,533,051
Sara Trade International	411,914	118,324
Allahar Dan Fish	815,250	1,228,441
Bengal Meat Processing Industries Ltd.	3,675,039	3,523,810
Bangladesh Edible Oil	-	434,851
Other creditors	61,473,214	58,876,678
	74,279,282	**72,088,053**
Sheraton Dhaka		
Bengal Meat Processing Industries Ltd.	3,427,827	2,744,329
Allar Dan Fish	615,020	1,073,644
One Trade	810,016	1,815,314
Noor Trade House	1,337,067	2,351,794
Sun Beam Trade Centre	26,122	132,688
Paragon Agro Limited	1,107,522	524,109
Muaz Trade House	920,465	194,655
Sara Trade International	290,050	250,341
Freshco Distribution	375,505	738,487
Akij Food and Beverage Ltd	164,650	642,150
Quality Integrated Agro Ltd.	49,110	368,451
Other creditors	17,243,254	12,918,072
	26,366,607	**23,754,034**
HANSA - A Premium Residence		
Accounts Payable of HANSA - A Premium Residence	**1,812,148**	**2,755,315**
Closing balance	**102,458,037**	**98,597,402**
25. Undistributed/unclaimed dividend		
Opening balance	2,060,689	3,170,269
Add: Dividend declared during the year	588,800,000	441,600,000
Less: Dividend transferred to Capital Market Stabilisation Fund	(498,943)	(1,219,793)
Less: Dividend paid during the year	(587,548,145)	(441,489,787)
Closing balance	**2,813,601**	**2,060,689**
26. Liabilities to intercompanies		
Borak Real Estate Ltd.	499,319,551	2,422,125,777
Borak Travels Pvt Ltd.	329,725,510	307,725,510
Unique Vocational Training Centre	119,023,814	119,745,074
Purnima Constructions Ltd.	186,095,998	168,095,998
HANSA Management Ltd.	9,824,177	10,244,988
Unique Ceramics Industries Ltd.	19,089,316	19,089,316
	1,163,078,366	**3,047,026,663**

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	Amount in Taka	
	30 June 2024	30 June 2023
27. Other accruals and payables		
Taxes, deposits and other creditors (note-27.01)	129,913,851	136,069,045
Accrued expenses (note-27.02)	375,212,492	334,046,678
Provision for corporate tax (note-27.03)	168,157,453	241,812,223
Provision for Workers' Profit Participation Fund (WPPF) (note-27.04)	31,659,156	38,856,681
Liability to directors and shareholders	651,092,579	553,092,579
Provision for gratuity (note-27.05)	50,242,177	28,429,427
Liability for finance cost	657,365,680	189,546,240
Provision for VAT cases	9,555,126	11,097,499
Payable to Unique Eastern (Pvt.) Ltd.	516,674,713	408,674,712
Other payables	258,960,256	244,198,575
	2,848,833,483	**2,185,823,659**

27.01 Taxes, deposits and other creditors		
The Westin Dhaka		
Security deposits from suppliers	9,730,000	9,270,000
Security deposits from tenants	4,342,420	4,342,420
Supplementary duty payable	1,254,727	1,312,943
Service charge payable	18,034,676	18,477,268
Breakage fund and others	4,658,285	5,026,082
VAT payable	19,841,914	21,506,984
TDS payables- suppliers	2	61,437
TDS on Marriott Reimbursement	(0)	14,813,425
City Tax payable	1,004,555	1,032,652
Tax payable on management fees	31,011,062	28,886,261
	89,877,641	**104,729,472**
Sheraton Dhaka		
Service charge payable	5,352,151	5,339,589
Security deposits from suppliers	1,750,000	500,000
VAT payable	5,295,658	3,380,565
TDS payables- suppliers	(1)	-
Advance received from customers	5,751,884	8,106,256
	18,169,489	**17,326,410**
HANSA - A Premium Residence		
Service charge payable	19,795,694	12,315,748
Security deposits from suppliers	30,000	-
VAT payables	1,863,602	1,448,125
TDS payables- suppliers	3,988	52,337
Supplementary duty payable	104,807	114,368
City tax payable	68,629	82,584
	21,866,720	**14,013,162**
Closing balance	**129,913,851**	**136,069,045**

27.02 Accrued expenses		
The Westin Dhaka		
Salaries, wages, bonus and other benefits	2,076,712	3,553,728
Accruals for utility services	3,437,893	7,159,946
Accrual for Marriott Bonvoy	69,748,290	73,791,284
Accrual for employee survey and vacation	3,907,334	3,584,281
Accrual for Marriott Reimbursables-OFB Inv	193,803,095	135,529,164
Advance from customers	1,155,079	-
Advance received for tower rent and Gym membership	11,030,145	16,115,318
Audit fee payable	3,385,001	5,075,000
Expatriate benefits	6,841,879	4,908,026
Other accruals	5,506,325	14,674,560
	300,891,752	**264,391,307**
Sheraton Dhaka		
Salaries, wages, bonus and other benefits	5,460,369	3,710,804
Accruals for utility services	10,774,612	9,873,321
Advance received from tower rent and workout	4,929,209	2,406,778
Audit fee payable	1,350,000	750,000
Payroll taxes	-	-
Other accruals	7,683,112	4,824,298
	30,197,302	**21,565,201**
Others		
Accrued expenses of HANSA - A Premium Residence	8,866,243	9,850,752
Holding tax payable	17,028,755	14,835,971
Accrued expenses of corporate office	18,228,440	23,403,447
	44,123,438	**48,090,170**
Closing balance	**375,212,492**	**334,046,678**

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	Amount in Taka	
	30 June 2024	30 June 2023

27.03 Provision for corporate tax

Opening balance	241,812,223	46,907,804
Add: Income tax expense for the year (Annexure-B)	166,999,844	194,904,419
Add: Underprovision for tax payable for IY 2022-23 (AY: 2023-24)	410,000	
Less: Income tax adjusted during the year for IY 2021-22 (AY: 2022-23)	(46,160,195)	-
Less: Income tax adjusted during the year for IY 2022-23 (AY: 2023-24)	(194,904,419)	-
Closing balance	**168,157,453**	**241,812,223**

27.04 Provision for Workers' Profit Participation Fund (WPPF)

Opening balance	38,856,681	(4,066,692)
Add: Provision made during the year (note-37)	31,974,835	44,417,328
Add: Received during the year	5,244,968	46,889,026
Less: Paid to the Worker's Profit Participation Fund	(44,417,328)	(48,382,984)
Closing balance	**31,659,156**	**38,856,681**

According to a legal opinion from renowned lawyer, in light of section 119 (3) of the Companies Act, 1994 (with amendments) and section 233 (Cha) of the Bangladesh Labor Act, 2006 (with amendments); Unique Hotel and Resorts PLC has considered profits arising from business operations in calculation of profit distributable to WPPF fund. Detailed calculation for profit distributable to WPPF fund has been disclosed in Note- 37.

27.05 Provision for gratuity

Opening balance	28,429,427	23,743,798
Add: Provision made during the year	25,409,915	12,482,226
Less: Adjustment for overaccrual during the year	(2,445,920)	-
Less: Payment made during the year	(1,151,246)	(7,796,597)
Closing balance	**50,242,177**	**28,429,427**

	Amount in Taka	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023

28. Revenue

Revenue from The Westin Dhaka		
Rooms	908,337,173	978,291,670
Food and beverage	945,547,032	920,297,938
Minor operating department (MOD)	79,557,035	78,618,715
Space rental	34,370,379	39,226,955
Shop rent	14,901,090	13,451,674
	1,982,712,710	**2,029,886,952**
Revenue from Sheraton Dhaka		
Food and beverage	658,750,317	613,708,192
Minor operating department (MOD)	10,681,889	9,152,631
Space rental	41,368,769	43,032,122
Income from simulation events	39,380,849	49,585,854
	750,181,824	**715,478,800**
Revenue from HANSA - A Premium Residence		
Rooms	129,464,465	121,733,516
Food and beverage	50,196,671	55,059,271
Minor operating department (MOD)	13,395,586	12,780,528
	193,056,721	**189,573,315**
Total revenue	**2,925,951,255**	**2,934,939,067**

29. Costs of sales (COS)

Cost of sales of The Westin Dhaka

Particulars	01 July 2023 to 30 June 2024				01 July 2022 to 30 June 2023
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	16,365,115	63,105,485	7,503,416	86,974,016	68,984,468
Cost of materials & other related	-	256,044,118	233,048	256,277,165	245,683,546
Operating supplies	6,345,130	20,585,035	1,584,226	28,514,391	26,419,329
Laundry, dry cleaning and uniforms	8,295,306	10,008,504	1,153,928	19,457,738	17,305,777
Complementary guest services	31,506,690	-	409,535	31,916,225	33,149,242
Linen, china, glass etc.	1,853,023	291,070	47,000	2,191,093	716,349
In-house TV , video, movies, music etc.	-	2,626,060	-	2,626,060	4,888,706
Travel agents commission	6,420,539	1,785,461	-	8,206,000	10,637,950
Traveling and communication	3,965	423,116	-	427,081	1,783,466
Airport counter charge	813,882	5,099,110	-	5,912,992	6,888,435
Fees and purchase	369,455	68,283	-	437,738	277,775
Room amenities (Guest supplies)	3,768,112	18,363	1,402,337	5,188,812	12,407,408
Decoration & training	164,577	283,971	-	448,549	1,065,233
Rent, relocation & Loss	-	47,939	-	47,939	66,740
Entertainment	817,243	712,918	-	1,530,161	936,342
Other expenses	1,347,562	-	-	1,347,562	87,120
Subtotal	**78,070,599**	**361,099,431**	**12,333,491**	**451,503,522**	**431,297,885**

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Cost of sales of Sheraton Dhaka

Particulars	01 July 2023 to 30 June 2024				01 July 2022 to 30 June 2023
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	10,847,998	63,048,511	1,253,419	75,149,928	62,606,857
Cost of materials & other related	-	187,274,952	-	187,274,952	162,040,761
Operating supplies	3,746,712	15,787,922	367,921	19,902,554	18,989,801
Laundry, dry cleaning and uniforms	364,810	1,149,956	9,449	1,524,214	1,059,192
Complementary guest services	48,455	142,167	-	190,622	156,923
Traveling and communication	-	168,300	-	168,300	-
In-house TV, video, movies, music etc.	1,500,000	1,997,350	-	3,497,350	4,568,723
Linen, china, glass etc.	-	463,276	-	463,276	323,875
Recruitment and training	-	-	-	-	65,580
Decoration	846,162	1,970,347	-	2,816,509	3,719,100
Simulation expenses	2,123,932	2,431,085	3,882,077	8,437,093	10,558,583
Legal and professional fees	-	337,778	-	337,778	-
Other expenses	262,059	856,315	364,340	1,482,715	2,031,936
Subtotal	**19,740,127**	**275,627,958**	**5,877,205**	**301,245,290**	**266,121,331**

Cost of sales of HANSA by UHRL

Particulars	01 July 2023 to 30 June 2024				01 July 2022 to 30 June 2023
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	6,253,729	6,766,167	819,556	**13,839,452**	13,814,378
Operating expenses	10,127,332	16,888,029	999,166	**28,014,527**	29,426,156
Sub total	**16,381,061**	**23,654,196**	**1,818,722**	**41,853,980**	**43,240,534**
Total cost of sales	**114,191,787**	**660,381,586**	**20,029,418**	**794,602,792**	**740,659,750**

	Amount in Taka	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
30. Administrative and other general expenses		
Administrative and other general expenses of The Westin Dhaka		
Operators and its affiliated company fees (note-30.01)	104,106,210	111,090,125
Administrative and general expenses (note-30.02)	116,211,918	121,239,339
Repairs and maintenance (note-30.03)	187,593,316	155,304,708
Advertising, promotion and public relations (note-30.04)	98,493,569	129,973,211
Information and Telecommunications systems (note-30.05)	19,202,862	18,593,004
	525,607,874	**536,200,386**
Administrative and other general expenses of Sheraton Dhaka		
Salary, wages, bonus & benefits	28,560,305	36,617,144
Operators and its affiliated company fees	9,612,559	36,429,393
Administrative and general expenses	47,602,466	15,898,228
Repairs and maintenance	128,733,816	129,288,651
Advertising, promotion and public relations	20,486,507	15,393,050
Information and Telecommunications systems	12,193,060	10,604,869
	247,188,713	**244,231,335**
Administrative and other general expenses of HANSA - A Premium Residence		
Salary, wages, bonus & benefits	14,336,308	12,139,927
Administrative and general expenses	8,443,217	6,426,585
Repairs and maintenance	15,076,685	13,502,597
Advertising, promotion and public relations	1,009,705	1,104,134
Information and Telecommunications systems	314,710	559,604
	39,180,625	**33,732,847**
Total administrative and other expenses	**811,977,212**	**814,164,568**
30.01 Operators and its affiliated company fees (The Westin Dhaka)		
License fee (note-30.01.01)	39,421,852	40,415,606
Incentive fee (note-30.01.02)	64,684,358	70,674,519
	104,106,210	**111,090,125**
30.01.01 License fee		
Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)	**39,421,852**	**40,415,606**
30.01.02 Incentive fee		
Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)		
Gross operating profit (GOP)	1,078,072,635	1,177,908,655
Incentive fee @ 6% on GOP	**64,684,358**	**70,674,519**

	Amount in Taka	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
30.02 Administrative and general expenses (The Westin Dhaka)		
Salaries, wages, bonus and benefits	37,803,785	73,410,516
Operating supplies	2,382,417	1,790,213
Postage	175,543	219,111
Travel and communication	1,253,825	854,937
Entertainment	2,999,429	2,841,313
Security services	33,025,622	1,934,317
Internal audit fee	(269,125)	479,408
Legal and professional charges	3,995,570	2,174,981
Uniforms	217,890	606,720
Subscriptions	585,000	38,000
Credit card commission	19,107,296	21,337,727
Recruitment and training	6,145,931	6,942,108
Permits and license fee	3,359,780	2,332,962
Bank charges	713,461	603,222
Insurance Premium	4,477,584	3,802,343
Other expenses	237,911	1,871,461
	116,211,918	**121,239,339**

30.03 Repairs and maintenance (The Westin Dhaka)		
Salaries, wages, bonus and benefits	10,081,375	6,468,158
Electric bulbs	2,333,370	2,248,197
Painting and decorations	1,351,835	926,402
Travel and communication	72,524	38,606
Electricity expenses	110,423,365	87,595,777
Fuel expenses	1,175,357	1,922,634
Equipment rental	96,783	-
Repair and maintenance	17,896,640	17,499,658
Laundry equipments	318,787	19,230
Locks and keys	43,160	271,305
Operating supplies	1,958,788	1,980,838
Plumbing charge	1,549,988	833,770
Propine gas	26,704,127	22,112,991
Waste removal expenses	293,323	320,485
Water treatment and pest control	11,209,649	10,442,889
Laundry, dry cleaning and uniforms	76,546	126,377
Other expenses	2,007,701	2,497,390
	187,593,316	**155,304,708**

30.04 Advertising, promotion and public relation (The Westin Dhaka)		
Salaries, wages, bonus and benefits	13,049,498	14,991,518
Operating supplies	1,023,793	816,681
Travel and communication	784,862	945,150
Entertainment	928,596	1,893,190
Marriott Bonvoy expenses	29,323,088	32,782,120
Institutional marketing fee	28,280,478	49,217,467
Program service fund	9,283,389	16,668,509
Other expenses	912,553	1,547,580
Professional & Consultancy Fee	168,528	-
Digital Marketing fee	4,181,551	3,370,364
Signs, events and functions	10,557,234	7,740,632
	98,493,569	**129,973,211**

30.05 Information and Telecommunications Systems (The Westin Dhaka)		
Salaries, wages, bonus and benefits	2,509,209	2,179,932
Operating supplies	1,036,503	1,277,242
Data processing and maintenance	13,207,089	13,137,537
Telecom Support	2,387,710	1,958,173
Entertainment	6,638	3,314
Uniforms	27,854	10,637
Travel and communication	27,860	3,260
Other expenses	-	22,909
	19,202,862	**18,593,004**

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		Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
31.	**Corporate office expenses**		
	Salary, wages and allowances	76,075,698	58,156,010
	Managing Director's remuneration	9,600,000	4,800,000
	Festival allowance	4,071,080	4,005,159
	Provident fund- employer part	2,138,855	1,741,511
	Travelling, conveyance and allowances	2,254,182	1,594,227
	Printing, stationary and papers	1,282,782	1,990,256
	Computer expenses	65,635	1,144,124
	Food and entertainment	1,310,824	4,762,286
	Office repairs and maintenance	3,261,365	3,357,614
	Telephone, mobile and internet	475,013	730,950
	Software maintenance expense	2,050,647	-
	Advertisement and publicity for BSEC compliance	1,243,500	912,847
	Trade license, renewal fees, duty and taxes	1,885,970	2,210,230
	Utility expenses	3,293,246	2,467,839
	AGM expenses	927,424	1,444,958
	Board meeting fees	1,234,422	1,979,964
	Insurance premium	10,065,337	12,192,573
	Audit fees	605,001	657,500
	Car repairs and maintenance	1,017,803	1,047,938
	Bank charge	4,755,047	2,900,160
	Loan processing fees	3,275,700	-
	Depreciation	280,286,492	288,989,506
	Amortisation	1,387,240	-
	Consultancy expenses	2,829,734	7,214,267
	Other expenses	8,004,567	6,293,435
	Bank guarantee commission and other charges	29,161,700	510,683
	Donation and subscriptions	347,500	1,132,000
	Holding tax for the Westin Dhaka	2,192,784	2,192,784
	VAT expenses	18,800,599	22,518,121
	Credit rating fees	150,000	-
	Contractual services	234,069	-
	Paper, books and periodicals	3,550	35,810
		474,287,765	**436,982,752**
32.	**Other income**		
	Dividend income	6,843,250	6,902,133
	Tower rent from mobile phone operators	2,676,960	2,416,800
	Income from Airport Lounge	188,688,364	165,276,261
	Hotel service charge	38,630,000	55,880,000
	Transport desk income	34,028,146	36,501,513
	Electricity income	66,192,144	74,661,094
	Fluctuation gain/ (loss)	22,074,541	32,440,933
	Insurance claim received	1,810,572	-
	Income from Borak Real Estate Limited for space advance refund	102,347,299	-
	Others	1,834,426	1,114,970
		465,125,702	**375,193,704**
33.	**Other expenses**		
	Expenses of Airport Lounge	58,773,764	60,592,978
	Expenses for Transport desk	7,794,099	7,676,641
	Expenses relating to electricity income	47,874,920	46,098,634
		114,442,783	**114,368,253**
34.	**Gain/(loss) on investment in shares**		
	Gain on sale of share of SFL Unique Nebras Meghnaghat Power PLC (note- 34.01)	-	1,128,754,465
	Gain/(loss) on investment in quoted shares (note- 34.02)	(115,661,427)	141,728,914
		(115,661,427)	**1,270,483,379**
34.01	**Gain on sale of share of SFL Unique Nebras Meghnaghat Power PLC**		
	Gain/(loss) on sale of investment in SFL Unique Nebras Meghnaghat Power PLC	-	1,128,754,465
34.02	**Gain/(loss) on investment in quoted shares**		
	Realized gain/(loss) from sale of shares	1,543,264	(62,277)
	Unrealized gain/(loss) on shares	(117,204,690)	141,791,191
		(115,661,427)	**141,728,914**

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 2023 to 30 June 2024	01 July 2022 to 30 June 2023
35. Interest income/(expense)		
Interest income from FDR and bank deposits	149,730,222	74,098,271
Interest income from SFL Unique Nebras Meghnaghat Power PLC- (Note 11.01)	10,371,609	-
Interest expenses	(615,383,684)	(263,253,951)
	(455,281,853)	**(189,155,680)**

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

36. Provision for bad & doubtful debts		
Provision for bad & doubtful debts of The Westin Dhaka	(273,381)	(528,091)
Provision for bad & doubtful debts of HANSA-A Premium Residence	-	6,399,399
Provision for bad & doubtful debts of Sheraton Dhaka	(16,444)	(1,137,439)
	(289,825)	**4,733,869**

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

	Amount in Taka	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
37. Provision for WPPF expense		
Net profit for WPPF distribution (note-37.01)	671,471,541	932,763,881
Provision for WPPF expense	**(31,974,835)**	**(44,417,328)**
37.01 Net profit for WPPF distribution		
Profit before WPPF, Sheraton profit share and tax	**555,810,115**	**2,203,247,260**
Less: Gain on sale of share in Unique Meghnaghat Power Limited (note-34.01)	-	(1,128,754,465)
Add: Realised loss/(gain) on investment in quoted shares (note-34.02)	(1,543,264)	62,277
Add: Unrealised loss/(gain) on investment in quoted shares (note-34.02)	117,204,690	(141,791,191)
Net profit for WPPF distribution	**671,471,541**	**932,763,881**
38. Share of net profit/loss before tax of Sheraton Dhaka		
Revenue (note-28)	750,181,824	715,478,800
Cost of sales (note-29)	(301,245,290)	(266,121,331)
Gross profit	**448,936,535**	**449,357,469**
Administrative and other general expenses (note-30)	(247,188,713)	(244,231,335)
Operating profit	**201,747,821**	**205,126,134**
Provision for bad & doubtful debts of Sheraton Dhaka (note-36)	(16,444)	(1,137,439)
Interest income	6,702,836	3,515,907
Interest expenses	(109,478,184)	(105,833,128)
Depreciation expense on fixed assets of Sheraton Dhaka	(68,698,830)	(75,910,809)
Net Profit/(loss) before tax of Sheraton Dhaka	**30,257,200**	**25,760,665**
50% profit/(loss) before tax of Sheraton Dhaka shared with Borak Real Estate Limited	**15,128,600**	**12,880,332**

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

39. Provision for income tax		
Current tax expenses (Annexure-B)	(167,341,994)	(194,904,419)
Deferred tax (expenses)/benefit (note-21)	17,138,074	(23,832,878)
	(150,203,920)	**(218,737,297)**
40. Share of net profit/(loss) after tax of Joint Venture entity, net off deferred tax		
Share of net profit/(loss) after tax of Joint Venture entity (note-9.02.01)	1,418,357,884	(34,914,905)
Less: Deferred tax expenses on share of profit/(loss) after tax during the year (note-21)	(264,027,647)	
	1,154,330,238	**(34,914,905)**
41. Share of other comprehensive income of Joint Venture entity, net off deferred tax		
Share of cash flow hedging reserve (note-9.02.02)	(20,270,776)	-
Share of unreaslised foreign exchange loss on foreign loan (note-9.02.02)	(1,067,149,440)	-
Add: Deferred tax benefit on share of other comprehensive income during the year (note-21)	213,429,888	-
	(873,990,328)	-

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		Amount in Taka	
		30 June 2024	30 June 2023

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

42.01 **Net Asset Value (NAV) per share**

Net Asset Value	A	26,128,209,404	26,056,079,694
Number of ordinary shares	B	294,400,000	294,400,000
Net Asset Value (NAV) per share (Restated)	**C= (A/B)**	**88.75**	**88.51**

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

		Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Earnings attributable to ordinary shareholders	A	1,512,014,116	1,890,012,316
Number of ordinary shares	B	294,400,000	294,400,000
Basic and Diluted Earnings Per Share	**C= (A/B)**	**5.14**	**6.42**

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

EPS of Unique Hotel & Resorts PLC is Taka 5.14 per share during the year ended 30 June 2024. Due to pre-election political procession, travel alerts from different countries, reduced frequency of foreign travellers and inflation, our local guests (significant contributors of Food and beverage revenue) including Government has predominantly shifted their focus on cost optimisation which has impacted our revenue during the reporting period. On the other hand, continuing commodity price hike, increase in the price of electricity, gas and bank interest rates have further negatively impacted the operational performance. Moreover, unreaslised loss on investment in quoted shares with an impact of Taka 0.39 in the EPS has further reduced the overall EPS of the reporting period.

Furthermore, SFL Unique Nebras Meghnaghat Power PLC, joint venture entity of Unique Hotel and Resorts PLC, has started commercial operations on January 20, 2024. Operational results from the joint venture entity has further impacted the performance of UHRL with EPS impact of Tk. 3.92.

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

Particulars	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023	Variance (in %)
Net profit/(loss) after tax for the period	**1,512,014,116**	**1,890,012,316**	**-20%**
Add: Capital (Gain)/loss on sale of share of Joint Venture entity	-	(1,128,754,465)	-110%
Add: (Gain)/loss on investment in quoted shares	115,661,427	(141,728,914)	715%
Add/(less): Share of (profit)/loss of Joint Venture and Associate entities of UHRL	(1,155,149,118)	37,199,987	-3205%
Net profit/(loss) after tax for the period (Operational)	**472,526,424**	**656,728,924**	**-28%**
Earnings Per Share (EPS) of Unique Hotel & Resorts PLC	**5.14**	**6.42**	**-20%**
Impact of EPS on operational performance of UHRL	1.61	2.23	-28%
Impact of EPS on non operational performance of UHRL	(0.39)	4.32	-109%
Impact of EPS on performance of Joint Venture and Associate investments	3.92	(0.13)	-3205%

42.03 **Net Operating cash inflow/(outflow) per share**

Net cash from operating activities	A	1,903,491,686	1,510,203,662
Number of ordinary shares	B	294,400,000	294,400,000
Net Operating cash inflow/(outflow) per share	**C= (A/B)**	**6.47**	**5.13**

42.04 **Reconciliation of net operating cash flow with net profit**

Profit after tax (PAT)	**358,502,759**	**1,927,212,302**
Income tax expense	150,203,920	218,737,297
Profit before tax (PBT)	**508,706,680**	**2,145,949,600**
Adjustment for:		
Depreciation	281,673,731	288,989,506
Interest expense	615,383,684	263,253,951
Unrealized foreign exchange (gain)/loss	-	(32,880,755)
Dividend received	(6,843,250)	(6,902,133)
Interest income from intercompany - SFL Unique Nebras Meghnaghat Power PLC- (Note 11.01)	(10,371,609)	-
Income from Borak Real Estate Limited for space advance refund	(102,347,299)	-
Share of net profit/(loss) before tax of Sheraton Dhaka	15,128,600	12,880,332
Provision against FDR	68,723,185	86,771,756
Gain on sale of share in Joint Venture entity	-	(1,128,754,465)
(Gain)/loss from investment in shares	115,661,427	(141,728,914)
	1,485,715,148	**1,487,578,878**
Changes in:		
Increase in inventory	(14,590,268)	(45,867,379)
(Increase)/decrease in accounts and other receivables	(60,316,530)	1,741,064
(Increase)/decrease in advances, deposits and prepayments	20,984,788	(76,744,353)
Increase in accounts payable	3,860,635	9,796,159
Increase in accruals and payables	722,744,088	237,976,776
Increase/(decrease) in due to operator and its affiliates	(87,670,330)	61,149,534
Cash generated from operating activities	**2,070,727,531**	**1,675,630,679**
Tax paid during the year	(167,235,845)	(165,427,017)
Net cash generated by operating activities	**1,903,491,686**	**1,510,203,662**

43. Risk exposure

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

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

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

43.01 Credit risk

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

Management perception:

The Company's exposure to credit risk is influenced mainly by the corporate and individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, have less of an influence on credit risk. The Company has, over the years, conducted business with various corporates, tour operators, and individuals located in different jurisdictions and, owing to the spread of the Company's debtor base. The Company has a credit policy in place under which new customers are analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, where available, and in some cases bank or other hotel references. Customers who fail to meet the Company's benchmark creditworthiness may transact with the Company only on a cash basis. In monitoring customer credit risk, customers are individually assessed. Customers who are graded as "high risk" are placed on a restricted customer list and future sales are only made on a prepayment basis. The Company does not require collateral in respect of trade and other receivables. The Company establishes an allowance for doubtful recoveries that represents its estimate of losses in respect of trade and other receivables @ 3% of rolling twelve months average receivables in compliance with the policy of Marriott International.
*See note 10 for further information on impairment of financial assets that are past due.

43.02 Interest rate risk

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

Management perception:

Recent changes in the market and economic condition in Bangladesh indicate an upliftment of the cap imposed by the central bank of Bangladesh thus an increase in interest rate. As per the recent circular of the Bangladesh Bank, all Term loan rates will be Six months moving Average Treasury Bill Rate (SMART) + 3% which comes to average 13.50% which significantly impacted on interest expenses during the year. However, we are continuously following up with all banks to reduce the rate as low as possible.

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43.03 Exchange rate risk

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

Management perception:

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

43.04 Industry risks

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

Management perception:

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

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

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

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

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

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

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43.05 Market risks

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

Management perception:

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

Moreover, the company's brand "Westin" has a very strong image in the local and international markets. Marriott International (former Starwood Asia Pacific Hotels & Resorts Pte. Ltd.) also has a reputation of providing quality hotel management services. Moreover, the demand for five-star hotels in the country is increasing while there are very few five-star hotels to meet the demand. The strong brand management and quality service have enabled the company to capture significant market share in the sector and the company is continuously penetrating into the market and upgrading the quality of its service to minimize the risk. The addition of "Sheraton Dhaka" operations to the portfolio will provide synergies to cater to MICE segment business, and larger events, accommodate larger group business, and improve operational efficiency with resource optimization.

43.06 Operational risks

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

Management perception:

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

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

43.07 Liquidity risk

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

Management perception:

We seek to maintain sufficient amounts of liquidity with an appropriate balance of cash, debt and equity to provide financial flexibility. As of June 30, 2024, we had total cash and cash equivalents of BDT 21.88 crore and operating cash flow per share is 6.46.

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

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

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44. Information about reportable segments

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

For the period from 01 July 2023 to 30 June 2024

	Reportable segments				
		Hotel			
In Taka	Head office	Westin	HANSA	Sheraton	Total
External revenue	-	1,982,712,710	193,056,721	750,181,824	2,925,951,255
Interest income	76,239,928	69,129,148	8,029,918	6,702,836	160,101,831
Operating expenses	(175,498,951)	(977,384,777)	(77,612,356)	(548,450,447)	(1,778,946,531)
Depreciation and amortisation	(16,497,676)	(179,408,410)	(15,681,576)	(68,698,830)	(280,286,492)
Interest expenses	(505,905,500)	-	-	(109,478,184)	(615,383,684)
Other income	230,697,200	4,324,292	-	-	235,021,492
Segment profit/(loss) before WPPF and tax	**(390,964,999)**	**899,372,963**	**107,792,707**	**30,257,200**	**646,457,871**
Segment assets as at 30 June 2024	17,247,196,409	15,016,016,690	897,732,141	10,108,032,086	43,268,977,326
Segment liabilities as at 30 June 2024	16,218,728,598	655,569,947	32,545,112	165,838,262	17,072,681,919

For the period from 01 July 2022 to 30 June 2023

	Reportable segments				
		Hotel			
In Taka	Head office	Westin	HANSA	Sheraton	Total
External revenue	-	2,029,886,952	189,573,315	715,478,800	2,934,939,067
Interest income	29,988,098	39,772,375	821,892	3,515,907	74,098,271
Operating expenses	(147,993,246)	(968,026,361)	(70,573,982)	(511,490,106)	(1,698,083,695)
Depreciation and amortisation	(6,057,793)	(192,485,660)	(14,535,244)	(75,910,809)	(288,989,506)
Interest expenses	(157,420,823)	-	-	(105,833,128)	(263,253,951)
Other income	1,531,308,829	(86,771,756)	-	-	1,444,537,073
Segment profit/(loss) before WPPF and tax	**1,249,825,066**	**822,375,550**	**105,285,981**	**25,760,662**	**2,203,247,260**
Segment assets as at 30 June 2023	17,892,383,718	15,292,310,295	890,653,026	9,758,036,180	43,833,383,219
Segment liabilities as at 30 June 2023	16,867,766,015	750,455,635	26,619,230	132,462,645	17,777,303,525

45. Related party disclosure

45.01 Related party transactions

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

Amount in Taka

Name of the Party	Relationship	Nature of Transaction	Balance as on 30 June 2024			
			Opening balance (Restated)	Addition	Adjustment/ Received	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	(2,422,125,777)	(2,249,990,243)	4,172,796,469	(499,319,551)
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	(119,745,074)	(40,000,000)	40,721,260	(119,023,814)
Mrs. Salina Ali	Chairperson	Balance with current account	(188,063,742)	(30,000,000)	-	(218,063,742)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(95,118,434)	(19,000,000)	-	(114,118,434)
Chartered Life Insurance Company Ltd.	Common Director	Balance with current account	(1,278,195)	-	-	(1,278,195)
		Equity investment	22,500,310	-	-	22,500,310
Unique Meghnaghat Power Ltd.	Joint Venture	Investment in preference shares	3,725,081,060	744,052,900	-	4,469,133,960
		Equity investment	641,050	-	-	641,050
		Advance for share	-	-	-	-
		Sponsor support loan	-	-	256,039,228	256,039,228
Sonargoan Economic Zone Ltd.	Associate	Advance against land	885,802,226	-	-	885,802,226
		Equity investment	4,932,774	(818,881)	-	4,113,893
Borak Real Estate Ltd.	Common Director	Advance against land*	2,600,000,000	-	(1,153,744,167)	1,446,255,833
Borak Real Estate Ltd.	Common Director	Advance against space**	2,569,375,000	1,763,245,057	(2,061,700,000)	2,270,920,057
Unique Property Development Ltd.	Common Director	Advance against land	5,304,880	-	-	5,304,880
Unique Eastern (Pvt.) Ltd.	Common Director	Balance with current account	(408,674,713)	(116,168,001)	8,168,001	(516,674,713)
Unique Ceramics Industries (Pvt.) Ltd.	Common Director	Balance with current account	(19,089,316)	(3,500,000)	3,500,000	(19,089,316)
Purnima Construction Ltd.	Common Director	Balance with current account	(168,095,998)	(18,000,000)	-	(186,095,998)
HANSA Management Ltd.	Common Director	Balance with current account	(10,244,988)	-	420,811	(9,824,177)
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(307,725,510)	(22,000,000)	-	(329,725,510)
Total			**6,073,475,553**	**7,820,832**	**1,266,201,602**	**7,347,497,987**

*The advance against land of Tk. 2,600,000,000 was given to Borak Real Estate Limited for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213. However, admist the post covid economic crisis, the Board of Directors reviewed the existing investment projects of Unique Hotel and Resorts PLC. After extensive review, to complete the on-going project development work smoothly, the Board of Directors to develop the proposed Seven Star International Chain Hotel jointly with Borak Real Estate Ltd. (BREL). Therefore, UHRL would get back the aforesaid advance from Borak Real Estate Ltd. and on board the company as a joint venture (profit sharing) partner of the project as per the land ratio 53.34 (BREL) : 46.66 (UHRL). This decision was duly approved by the shareholders on 22nd Annual General Meeting dated 12th December 2023. In the meantime, Borak Real Estate Limited has started returning the advance money to UHRL and till June 30, 2024 BREL already refunded BDT 1,153,744,167. Please see the note 12.01.02 for detailed disclosure.

**The advance has been given to Borak Real Estate Limited for the purchase of 1,85,575.03 sft. floor space along with proportionate car parking and common spaces of the Commercial Complex namely "Acropolis" situated at Plot # 34A, 35A, 36A, 37A, 38B and 38C, Road# 35 & 45, Gulshan (North) Commercial Area, Dhaka as per shareholders approval in 15th AGM of Unique Hotel & Resorts PLC. However, admist the post covid economic crisis situation, the Board of Directors reviewed the existing investment projects of Unique Hotel and Resorts PLC. After extensive review and series of discussion, the Board of Directors decided to get back the advance money from Borak Real Estate Ltd. This decision was duly approved by the shareholders on 22nd Annual General Meeting dated 12th December 2023. Accordingly Borak Real Estate Ltd. has refunded advance money worth BDT 2,061,700,000 to Unique Hotel and Resorts PLC during the year ended 30 June 2024. Please see the note 12.01.03 for detailed disclosure.

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46. Transactions with key management personnel

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

The Company's key management personnel includes the Company's directors.
During the year, no loan was given to the directors of the Company.
The Company's key management personnel compensation in total and for each of the following categories are stated below:

a) **Short Term Employee Benefits -** Employee benefits (other than termination benefits) which fall due wholly within twelve months during the year in which the employees render service. Such as -
Salaries and bonuses (if payable within twelve months of the end of the year):

	Amount in Taka	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Salary and other allowances	9,600,000	4,800,000
Honorarium for attending meetings	1,234,422	1,979,964
Total	**10,834,422**	**6,779,964**

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

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

	Amount in Taka	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Post employment benefits	-	-
	-	-

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

c) Other Long Term Employee Benefits
Employee benefits that is not due to be paid wholly within twelve months after the end of the year in which the employees render the related service. Such as - long service benefits or sabbatical leave, jubilee or other long service benefits, long term disability benefits.
No such benefits are available in the Company hence, it is not applicable.

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

	Amount in Taka	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Termination benefits	-	-
	-	-

e) Share based payments
No such benefits are available in the Company hence, it is not applicable.

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

No.	Particulars	Value in Tk.
(a)	Managerial remuneration paid or payable during the period from 01 July 2023 to 30 June 2024 to the directors, including managing directors, a managing agent or manager	9,600,000
(b)	Expenses reimbursed to the managing agent.	Nil
(c)	Commission or other remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of concerns entered into by such concerns with the company	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from provident funds, in excess of own subscription and interest thereon	Nil
	(iv) Compensation for loss of office	Nil
	(v) Consideration in connection with retirement from office	Nil
(i)	Share based payments	Nil

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47. Contingent liability disclosure

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

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

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

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

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

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

Moreover, we have received further demand letter from LTU, VAT Authority for payment of Tk. 5,353,916 on June 02, 2024, vide letter ref. no. 08.01.0000.006.01.015.19/58 dated June 02, 2024. However, we have discussed with our legal advisor in this regard and the learned legal advisor has informed us that we have some strong grounds to succeed in Appeal. Accordingly, we have filed an Appeal before the Honorable High Court Division of the Supreme Court of Bangladesh vide Writ Petition No. 86/2024 after depositing 10% of the aforesaid demand amount of Tk. 535,392 as on May 02, 2024. Moreover, the Honorable High court division has passed a decision affirming the order dated June 23, 2024 to be stayed for a period of one year from 11 June 2024.

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

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

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

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

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

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	Amount in Taka	
	30 June 2024	30 June 2023
47.04 Letters of guarantee		
Bank guarantee		
Southeast Bank PLC	13,298,371	13,298,371
Premier Bank PLC	1,304,925	1,304,925
Prime Bank PLC	47,889,000	56,755,097
The City Bank PLC	1,593,640,841	42,621,374
One Bank PLC	1,800,000,000	-
	3,456,133,137	**113,979,768**

Customs authority imposed customs duties and taxes without considering concessionary rate of duty at 5% on imported capital machinery for setting up "the Westin Dhaka" during the years from 2004 to 2007. Unique Hotel & Resorts PLC made writ petitions in the Honorable High Court Division of the Supreme Court of Bangladesh. The Court discharged the order directing the release of imported capital machineries on payment of duty, tax and other charges to be assessed on the basis of concessionary rate in terms of SRO No. 114/2006 dated 08.06.2006 subject to furnishing bank guarantee for the remaining customs duty. As directed by the Court, Unique Hotel & Resorts PLC made the payments and Bank Guarantees for a total of Tk. 69,909,970 were issued by Southeast Bank PLC, The City Bank PLC, Prime Bank PLC and Premier Bank PLC on behalf of Unique Hotel & Resorts PLC. However, according to the legal opinion of legal advisor, there is remote possibility of any outflow in settlement of these bank guarantees as the cases are under subjuidice now.

According to Gas Distribution guidelines for commercial use of gas which was issued on August 05, 2014; security deposit equivalent to three months bill is required to be given to Titas Gas Transmission and Distribution Company Limited. Two third of the aforementioned security deposit is required to be given by issuing bank guarantee by any scheduled bank for five years. Therefore, nine (09) bank guarantees had been issued in favor of Titas Gas Transmission & Distribution Company Limited by The City Bank PLC and Prime Bank PLC on behalf of Unique Hotel & Resorts PLC. The City Bank PLC issued total bank guarantee amounting to a total of Tk.12,141,700 for The Westin Dhaka and Prime Bank PLC issued bank guarantee amounting to a total of Tk. 29,748,000 for Shahjadpur Power Plant and Sheraton Dhaka.

The City Bank PLC has issued a bank guarantee of USD 14,007,559.79 @110.25 which is equivalent to BDT 1,544,333,466.85 in favor of Standard Chartered Bank to secure the Sponsor's obligation to the Senior Lenders of SFL Unique Nebras Meghnaghat Power PLC under the Sponsor Support and Share Retention Deed executed on 28th February 2023. The bank guarantee has been issued on 4th December 2023 which will be expired within 12 months from issue date or 3rd December 2028, whichever is earlier. However, the above bank guarantee already reduced to USD 7,665,700.85 as on August 28, 2024.

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

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48. Events after reporting period

In compliance with the requirements of IAS 10: Events After the Reporting period, adjusting events that provide additional information about the Company's position at the end of the reporting period are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes when material. The Board of Directors 174th meeting held on 25 September 2024 recommended to the shareholders 16% cash dividend amount in Taka 471,040,000 for the year ended 30 June 2024 which will be considered for approval by shareholders at the 23rd Annual General Meeting.

49. Directors responsibility statements

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

50. General

50.01 Employee details:

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

Particulars	30 June 2024	30 June 2023
Number of employees of Unique Hotel & Resorts PLC	863	687

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

50.02 Remittance of dividend

No dividend has been remitted during the year.

50.03 Rounding off

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

50.04 Rearrangement of previous year figures

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

Chief Financial Officer | Company Secretary | Director | Independent Director

Managing Director | Chairperson

Dated, Dhaka:
25 September 2024

Annexure- A

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

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

Amount in Taka

Sl. No.	Assets	Cost/Revaluation				Rate (%)	Depreciation				Written down value as on 30 June 2024
		Balance as at 01 July 2023	Addition during the period	Disposal during the period	Balance as at 30 June 2024		Balance as at 01 July 2023	Charged during the period	Accumulated depreciation for disposal	Balance as at 30 June 2024	
1	Land and land developments	6,393,264,365	1,849,956	-	6,395,114,321	-	-	-	-	-	6,395,114,321
2	Building and constructions	13,476,452,229	956,442	-	13,477,408,671	1.25%	1,814,163,306	146,308,032	-	1,960,471,337	11,516,937,334
3	Office furniture and equipments	95,081,267	4,364,527	-	99,445,794	5%	18,455,665	3,984,453	-	22,440,118	77,005,676
4	Hotel furniture	645,709,495	2,171,446	-	647,880,941	5%	216,802,025	21,547,240	-	238,349,264	409,531,677
5	Motor vehicles	193,227,463	-	-	193,227,463	5%	66,198,502	6,373,700	-	72,572,202	120,655,261
6	Hotel equipments	3,136,269,480	40,928,950	-	3,177,198,430	5%	1,130,634,375	102,073,067	-	1,232,707,442	1,944,490,988
Total as at 30 June 2024		**23,940,004,298**	**50,271,321**	-	**23,990,275,620**	-	**3,246,253,871**	**280,286,492**	-	**3,526,540,363**	**20,463,735,256**
Total as at 30 June 2023		**23,242,020,640**	**697,983,658**	-	**23,940,004,298**	-	**2,957,264,365**	**288,989,506**	-	**3,246,253,871**	**20,693,750,427**

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

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

Unique Hotel & Resorts PLC has recorded the construction cost of a five star hotel namely "Sheraton Dhaka" in note-7: Construction Work in Progress for an amount of BDT 10,032,516,641 as on 30 June 2024. According to the Management Agreement agreed between Unique Hotel & Resorts PLC and Marriott International, the aforesaid hotel will be operated following the operational standards of internationally recognised hotel chain, Marriott International. However, Marriot International has not yet permitted Unique Hotel & Resorts PLC to operate the said hotel in full fledge without obtaining hotel license to comply with the regulatory requirements applicable in Bangladesh. As a result, the aforesaid hotel "Sheraton Dhaka" is not capable of operating in the manner as intended by management (IAS 16: Para 62).
Furthermore, Unique Hotel & Resorts PLC has transferred BDT 2,593,338,258 from Construction Work in Progress to Property, plant & equipment for the restaurants and banquet hall operated under "Sheraton Dhaka" as of 30 June 2024. The restaurants and banquet hall have been operating through obtaining Restaurant License from District Commissioner Office, Dhaka under Bangladesh Hotel & Restaurants Act, 2014. The licenses were obtained on February 03, 2022. As a result, Unique Hotel & Resorts PLC has depreciated the restaurant cost from when the restaurants are available for use, i.e. February 2022.

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Annexure-B

Unique Hotel & Resorts PLC
Calculation of Current Tax Provision
For the year ended 30 June 2024

	Notes	Amount Taka	Amount Taka
Net Profit before tax (as per statement of profit of loss and other comprehensive income)			508,706,680
Less: Non-business income for separate consideration:			
Cash Dividend income	32	6,843,250	
Tower rent income from mobile phone operators	32	2,676,960	
Shop rent income	28	14,901,090	
Bank Interest Income	35	149,730,222	
Interest income from intercompany - SFL Unique Nebras Meghnaghat Power PLC- (Note 11.01)	35	10,371,609	
Realized capital loss from sale of shares of listed companies	34	1,543,264	
Unrealized loss on investment in share	34	(117,204,690)	
			68,861,705
			439,844,975
Add: Inadmissible expenses (for separate consideration)			
Accounting depreciation	31	280,286,492	
Accounting amortisation	31	1,387,240	
Entertainment expenses	29, 30.02, 30.04, 30.05 & 31	6,775,648	
Accrued interest expense	35	615,383,684	
Provision for bad debts	36	289,825	
Provision for gratuity	25.05	25,409,915	
Impairment of financial asset (inadmissible u/s 55 of Income Tax Act, 2023)	35	68,723,185	
			998,255,989
			1,438,100,963
Less: Admissible expenses:			
Tax depreciation (3rd schedule, Part-1, Para 4)			241,344,971
Tax amortisation (3rd schedule, Part-2, Para 4)			1,387,240
Allowance for Gratuity	27.05		3,597,166
Interest paid during the year			618,745,714
Payment for WPPF	27.04		44,417,328
Income from business (before entertainment expenses)			**528,608,545**
Less: Entertainment expenses (as per section 55 of Income Tax Act, 2023)			6,775,648
Taxable income from business			**521,832,898**
Add: Capital loss on sale of share of listed companies (Not eligible for set off but to be carried forward u/s 70)		1,543,264	
Add: Income from rent			
Shop rent	28	14,901,090	
Tower rent income from mobile phone operators	32	2,676,960	
Total income from rent		**17,578,050**	
Less: Repair and maintenance expense (as per section 38 of Income Tax Act, 2023)		(5,273,415)	
			12,304,635
Add: Income from financial assets			
Cash dividend income	32	6,843,250	
Bank interest income	35	149,730,222	
Interest income from intercompany - SFL Unique Nebras Meghnaghat Power PLC- (Note 11.01)	35	10,371,609	
			166,945,081
Add: Income from special business (as per section 56 of Income Tax Act, 2023):			
Total operator and its affiliated fee expenses	30	184,787,274	
Less: Allowable expense -10% of disclosed net profit before tax (as per section 55 of Income Tax Act, 2023)		(50,870,668)	
			133,916,606
Total taxable income			**834,999,220**

Computation of tax liability:

	Amount	Rate	Taka
(1) Business income	521,832,898	@ 20%	104,366,580
(2) Income from rent	12,304,635	@ 20%	2,460,927
(3) Income from financial assets	166,945,081	@ 20%	33,389,016
(4) Income from special business	133,916,606	@ 20%	26,783,321
Tax liability for the year ended 30 June 2024	**834,999,220**		**166,999,844**
Income tax overprovision for IY 2021-22 (AY: 2022-23)			(67,850)
Income tax underprovision for IY 2022-23 (AY: 2023-24)			410,000
Total tax expense for the year ended 30 June 2024			**167,341,994**

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Annexure-C

Unique Hotel & Resorts PLC
Calculation of Average Effective Tax Rate
For the year ended 30 June 2024

		Amount in Taka
Components of tax expense		
Current tax expense	(Annexure-B)	166,999,844
Deferred tax expense	(Note -39)	(17,138,074)
Total income tax expense		**149,861,770**
Explanation of the relationship between tax expense & profit before tax		
(i) a numerical reconciliation between tax expense & profit before tax		
Profit before tax		**508,706,680**
Current tax expense		
Business income - applicable tax rate @20%		104,366,580
Income from rent - applicable tax rate @20%		2,460,927
Income from financial assets - applicable tax rate @20%		33,389,016
Income from special business - applicable tax rate @20%		26,783,321
Total current tax expense (A)		**166,999,844**
Total deferred tax expense (B)		**(17,138,074)**
Total income tax expense (A+B)		**149,861,770**
(ii) a numerical reconciliation between the average effective tax rate & applicable tax rate		
Tax effect on business income		20.52%
Tax effect on income from rent		0.48%
Tax effect on income from financial assets		6.56%
Tax effect on income from special business		5.26%
Tax effect on deferred tax		-3.37%
Average effective tax rate		**29.46%**

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