



UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC
Unaudited Financial Statements
For the period from
01 July 2022 to 31 March 2023

Corporate Office: Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213
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UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC
Statement of Financial Position
As at 31 March 2023

	Notes	Amount in Taka	
		31 March 2023	30 June 2022 Restated*
ASSETS			
Non-current Assets			
		31,452,678,107	31,272,936,411
Property, plant and equipment, net	5	20,107,824,905	20,284,756,275
Construction work in progress	6	8,628,331,753	8,212,999,062
Fixed deposit receipts	12	119,867,937	132,971,754
Investment in Joint Venture	8.02	2,503,756,529	2,522,254,465
Investment in unquoted shares	8.03	87,737,000	112,737,000
Investment in Associate	8.04	5,159,983	7,217,855
Current Assets			
		10,761,785,108	8,588,815,701
Inventories	7	120,352,381	74,876,027
Investment in quoted share	8.01	334,409,786	179,302,697
Accounts receivable	9	199,660,692	177,172,414
Other receivables	10	13,600,808	12,714,372
Advances, deposits and prepayments	11	7,160,141,405	5,971,021,193
Fixed deposit receipts	12	1,502,126,899	1,224,530,859
Cash and cash equivalents	13	1,431,493,137	949,198,139
TOTAL ASSETS		42,214,463,215	39,861,752,112
EQUITY AND LIABILITIES			
Shareholders' Equity			
		26,210,018,108	24,998,189,864
Share capital	14	2,944,000,000	2,944,000,000
Share premium	15	6,181,931,836	6,181,931,836
Revaluation reserve	16	10,342,989,762	10,412,304,207
Retained earnings		6,741,096,510	5,459,953,821
Non-current Liabilities			
		7,173,552,393	7,000,178,928
Term loan- non-current portion	17	4,910,725,958	4,742,784,326
Deferred tax liability	18	2,262,826,435	2,257,394,602
Current Liabilities			
		8,830,892,715	7,863,383,320
Term loan- current portion	17	903,055,881	503,227,018
Short term loans	19	2,511,406,504	2,772,496,174
Due to operator and its affiliates	20	279,755,735	267,282,288
Accounts payable	21	123,783,691	88,801,243
Undistributed/unclaimed dividend	22	4,041,373	3,170,269
Liabilities to intercompanies	23	2,879,695,772	2,656,995,061
Other accruals and payables	24	2,129,153,759	1,571,411,267
TOTAL EQUITY AND LIABILITIES		42,214,463,215	39,861,752,112
Net Asset Value (NAV) per share (Restated)	36.01	89.03	84.91
Net Asset Value (NAV) per share (Published)	36.01	89.03	84.73

*Details of restatement are disclosed in note-4.18 and 4.19.

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.

Dated, Dhaka.
29 April 2023





UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC Statement of Profit or Loss and Other Comprehensive Income For the period from 01 July 2022 to 31 March 2023

Notes	Amount in Taka		Amount in Taka	
	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022	01 January 2023 to 31 March 2023	01 January 2022 to 31 March 2022
		Restated*		Restated*
Revenue	25	2,193,829,293	1,070,690,655	470,850,199
Cost of sales	26	(542,635,642)	(284,931,783)	(129,958,818)
Gross profit		1,651,193,651	785,758,872	340,891,381
Administrative and other general expenses	27	(586,690,157)	(455,525,302)	(192,824,406)
Operating profit		1,064,503,494	330,233,570	148,066,975
Corporate office expenses	28	(289,427,975)	(234,895,096)	(85,247,832)
Other income	29	300,589,893	232,673,001	118,713,090
Other expenses	30	(92,378,637)	(50,080,659)	(25,695,578)
Gain on sale of share in Unique Meghnaghat Power Limited	31.01	1,128,754,465	836,027,162	836,027,162
Gain/(loss) on investment in quoted shares	31.02	105,882,371	11,977,771	(5,046,786)
Interest income	32	51,740,697	31,849,865	19,227,971
Interest expenses	32	(171,417,057)	(93,954,717)	(60,530,274)
Impairment of financial asset	12	(13,103,817)	(10,919,846)	(10,919,846)
Provision for bad & doubtful debts	33	(2,068,482)	4,372,557	(1,377,510)
Profit/(loss) before WPPF, Sheraton profit share and tax		2,083,074,953	1,057,283,607	943,875,683
Provision for WPPF	24.04	(40,401,815)	(9,965,651)	(3,099,656)
Profit/(loss) before Sheraton profit share and tax		2,042,673,138	1,047,317,956	940,776,027
Share of net profit/loss before tax of Sheraton Dhaka	34	(37,608,790)	(7,199,007)	(29,643,121)
Profit/(loss) before tax of UHRL		2,005,064,348	1,040,118,949	902,799,052
Current tax	35	(325,678,963)	(45,225,338)	(22,288,114)
Deferred tax	35	(22,760,444)	(27,319,230)	(4,917,381)
Net profit/(loss) after tax of UHRL		1,656,624,941	967,574,381	873,830,356
Share of net profit/(loss) after tax of UMPL (Joint Venture)	8.02.02	(18,467,436)	(5,982,304)	8,185,240
Share of net profit/(loss) after tax of SEZL (Associate)	8.04.02	(2,057,872)	(207,697)	(54,742)
Total net profit/(loss) after tax for the period (Restated)		1,636,099,633	961,384,380	881,960,855
Other comprehensive income		-	-	-
Total comprehensive income/(loss) for the period (Restated)		1,636,099,633	961,384,380	881,960,855

*Details of restatement are disclosed in note-4.18 and 4.19.

Basic and Diluted Earnings Per Share (EPS) (Restated)	36.02	5.56	3.27	4.04	3.00
Basic and Diluted Earnings Per Share (EPS) (Published)	36.02	5.56	3.15	4.04	2.83

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.

Dated, Dhaka.
29 April 2023





UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC
Statement of Changes in Equity
For the period from 01 July 2022 to 31 March 2023

Particulars	Amount in Taka				
	Ordinary Share Capital	Share Premium	Retained Earnings	Revaluation Reserve	Total
For 2020-2021:					
Balance as on 1st July 2021 (Restated)	2,944,000,000	6,181,931,836	4,506,071,771	10,292,740,021	23,924,743,628
Add: Prior year adjustment for overprovision of WPPF expenses	-	-	12,596,864	-	12,596,864
Balance as on 1st July 2021 (Restated)	2,944,000,000	6,181,931,836	4,518,668,634	10,292,740,021	23,937,340,492
Net profit/(loss) during the period	-	-	961,384,380	-	961,384,380
Cash dividend @ 10% for 2019-20 (general shareholders)	-	-	(159,631,528)	-	(159,631,528)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	(98,536,025)	76,365,419	(22,170,607)
Balance as on 31 March 2022 (Restated)	2,944,000,000	6,181,931,836	5,221,885,461	10,369,105,440	24,716,922,737
For 2021-2022:					
Balance as on 01 July 2022	2,944,000,000	6,181,931,836	5,407,504,145	10,412,304,207	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	5,459,953,821	10,412,304,207	24,998,189,864
Net profit/(loss) during the period	-	-	1,636,099,633	-	1,636,099,633
Cash dividend @ 15% for 2020-21	-	-	(441,600,000)	-	(441,600,000)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	86,643,056	(69,314,445)	17,328,612
Balance as on 31 March 2023	2,944,000,000	6,181,931,836	6,741,096,510	10,342,989,762	26,210,018,108

Independent Director

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Dated, Dhaka.
29 April 2023





UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC

Statement of Cash Flows

For the period from 01 July 2022 to 31 March 2023

Notes	Amount in Taka	
	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
Cash flows from operating activities		
Collections from turnover and other sources	2,517,962,214	1,116,104,695
Payment for operating costs and other expenses	(1,162,261,845)	(477,483,731)
Income tax paid during the period	(120,610,869)	(16,130,762)
Net cash from operating activities (A)	36.04 1,235,089,501	622,490,202
Cash flows from investing activities		
Purchase of property, plant and equipment	(26,859,587)	(36,331,386)
Disposal of property, plant and equipment	-	2,232,149
Increase in construction work in progress	(424,752,065)	(831,662,848)
Increase in investment and construction advances	(1,028,676,475)	(9,758,303)
Receipts from share transfer of UMPL	1,128,784,965	836,027,162
Gain/ (loss) on investment in shares	(55,050)	(1,428,269)
Dividend received during the period	4,895,194	3,904,984
Increase in payment to UMPL	-	(303,354,324)
Increase in investment in land and SEZL	(8,090,000)	(20,817,646)
Increase in fixed deposit receipts	(277,596,040)	(36,686,427)
Net cash used in investing activities (B)	(632,349,057)	(397,874,908)
Cash flows from financing activities		
Increase in term loan	167,941,632	94,269,972
Increase in short term financing	323,831,114	107,078,928
Interest paid during the period	(171,417,058)	(93,954,718)
Dividend paid during the period	(440,728,896)	(168,069,458)
Net Cash provided by/(used in) financing activities (C)	(120,373,207)	(60,675,275)
Net cash inflow/(outflow) for the year (A+B+C)	482,367,237	163,940,019
Add: Cash and cash equivalents at the beginning of the period	949,198,139	163,174,048
Foreign currency translation difference	(72,239)	(223,927)
Cash and cash equivalents at the end of the period	1,431,493,137	326,890,142
Operating cash inflow/(outflow) per share	36.03 4.20	2.11

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


Chief Financial Officer


Company Secretary


Director


Independent Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed.

Dated, Dhaka
29 April 2023





UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC Notes to the financial statements For the period from 01 July 2022 to 31 March 2023

1. Legal status of the Company

1.01 Reporting entity

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

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

1.02 Registered office

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

1.03 Corporate office

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

2. Principal activities and nature of business

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

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

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

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

3. Basis of preparation

3.01 Statement of compliance

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

3.02 Other regulatory compliances

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

The Securities & Exchange Rules, 1987;

The Securities & Exchange Ordinance, 1969;

The Regulations of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited;

The Income Tax Ordinance, 1984;

The Income Tax Rules, 1984;

The Value Added Tax and Supplementary Duty Act, 2012;

The Value Added Tax and Supplementary Duty Rules, 2016;

The Customs Act, 1969;

Dhaka Stock Exchange (Listing) Regulations, 2015;

Bangladesh Labour Act, 2006 (Amendment in 2013, 2018 and 2022);

Bangladesh Labour Rules, 2015; and

Financial Reporting Act, 2015.



3.03 Structure, content and presentation of financial statements

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

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

3.04 Investment in Associates and Joint Ventures

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

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

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

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

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

3.04.01 Unique Meghnaghat Power Limited

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 principal activity of Unique Meghnaghat Power Limited is to set up and operate power plants for generation and supply of electricity. It has undertaken to set up 584MW capacity power plants at Meghnaghat, Narayanganj. Commercial production is planned to be started by June 2023. The registered office of Unique Meghnaghat Power Limited 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.

Unique Hotel & Resorts PLC initially subscribed to 64.99% of the ordinary shares of the Unique Meghnaghat Power Limited. Subsequently new shares were issued on 8th August 2019 which reduces the ownership of Unique Hotel & Resorts PLC to 51%. Strategic Finance Limited further transferred 11.76% shares in the name of Unique Hotel & Resorts PLC on April 13, 2021 which further accumulates the shareholding of Unique Hotel & Resorts PLC to 62.76%.

Unique Meghnaghat Power Limited has issued ordinary share capital of Tk.12,45,000 as of 31 March 2023. Out of which Unique Hotel & Resorts PLC holds 53.94% of the ordinary shares of the Unique Meghnaghat Power Limited since 22 February 2022. However, The total project cost is approximately USD 520 million. The project cost is expected to be increased due to delay in the project period. The project will be 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 Unique Meghnaghat Power Limited, 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 Unique Meghnaghat Power Limited.





UNIQUE HOTEL & RESORTS PLC

3.04.02 Sonargaon Economic Zone Limited

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

3.05 Basis of measurement of elements of financial statements

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

3.06 Functional and presentation currency

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

3.07 Risk and uncertainty for use of estimates and judgment

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

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

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

Note 3.04, 8.02 & 8.04	Basis for using Equity Method
Note - 4.01 & 5	Depreciation
Note - 4.11, 18 & 35	Deferred tax asset/liability
Note - 4.06, 4.08, 09 & 33	Provision for doubtful debt
Note - 4.11, 24.03 & 35	Provision for corporate tax
Note - 4.10 & 24	Provision for gratuity
Note - 40	Contingencies

Measurement of fair values:

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

3.08 Going concern without material uncertainties

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. The World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID-19 on 11 March 2020. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures, all business and economic activities were adversely affected which pretentious the Unique Hotel & Resorts PLC business as well. Business operation and profitability of the Company has been impacted due to COVID-19, but as the situation is constantly improving and at present no such circumstances prevail. Hence, management has assessed the going concern issue and found no uncertainty regarding this for the upcoming 12 months due to COVID-19.

3.09 Accrual Basis

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





UNIQUE HOTEL & RESORTS PLC

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 period.

3.11 Reporting period

The financial statements of the Company cover the financial period of twelve months from 01 July 2022 to 31 March 2023 with comparative figures for the period from 01 July 2021 to 31 March 2022.

3.12 Authorization date for issuing financial statements

The financial statements of the Company were authorized by the Board of Directors on 29 April 2023 for issue after completion of review.

3.13 Comparative information

Comparative information has been disclosed in respect of 01 July 2021 to 31 March 2022 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 year financial statements. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed in accordance with the requirement of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. Prior year figure has been re arranged wherever considered necessary to ensure comparability with the current period.

3.14 Current versus non-current classification

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

4 Significant accounting policies

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

4.01 Property, plant and equipment

Initial recognition and measurement

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

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

Subsequent costs

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

Depreciation of property, plant and equipment

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

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

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

Revaluation of fixed assets

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





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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 as of 30 June 2022, so no revaluation has been made during the period ended 31 March 2023.

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

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

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

Disposal of property, plant and equipment

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

Impairment of property, plant and equipment

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

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

4.02 Construction work in-progress

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

4.03 Borrowing cost

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

4.04 Inventories

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

4.05 Cash and cash equivalents

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

4.06 Accounts and other receivables

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





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4.07 Revenue

4.07.01 Revenue from contract with customers

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

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

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

4.07.02 Revenue from investment income

(a) Interest income

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

(b) Dividend income

Quoted and unquoted shares

Dividend income against quoted and unquoted shares are recognized when the Company's right to receive the payment is established or after receipt of dividend, which is generally when shareholders approve the dividend.

Preference shares

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

4.08 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

4.08.01 Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

Subsequent measurement

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

Financial assets at FVTPL

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





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Financial assets at amortized cost

These assets are classified as financial assets measured at amortized cost. These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in 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.

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

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

4.09 Accruals, provisions and contingencies

(a) Accruals

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





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(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.

(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-40.

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 Ordinance 1984. All permanent employees contribute 10% of their basic salary to the provident fund and the companies make matching contributions.

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

(c) Defined Benefit Plan

Gratuity

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

Workers' Profit Participation Fund (WPPF)

Unique Hotel & Resorts PLC provides for 5% of its profit before tax after charging contribution to WPPF in accordance with Bangladesh Labour Act, 2006 (as amended to 2018). A Board of Trustees of WPPF has been formed and the required fund has been disbursed for the year up to June 2022 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 Ordinance 1984. As per paragraph 46 of IAS 12: Income Taxes, current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used by Unique Hotel & Resorts PLC as a publicly traded company for the reporting period is 20% according to the Finance Act 2022.





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(b) Deferred tax

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

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

Taxable Temporary difference

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

- (a) The initial recognition of goodwill; or
- (b) The initial recognition of an asset or liability in a transaction which;
 - (i) Is not a business combination; and
 - (ii) At the time of the transaction, affects neither accounting profit nor taxable profit (loss)

Revaluations to fair value – Property, Plant and Equipment

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

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

Deductible temporary difference

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

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

The Company's existing accounting policy for uncertain income tax treatments is consistent with the requirements in IFRIC 23 Uncertainty over Income Tax Treatments, which became effective on 1 January 2019.

4.12 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.

4.13 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 comprehensive income.

4.14 Operating segments reporting

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





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

Information about operating segment has been presented in Note-38.

4.15 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.

4.16 Related party disclosures

The Company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by IAS 24: Related party disclosures has been disclosed in a separate notes to the financial statements (Note 39).

4.17 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.

4.18 Changes in accounting policies

The Company has applied equity method as per paragraph 10(c) of IAS 27: Separate Financial Statements for recognition of investment in Unique Meghnaghat Power Limited (UMPL) as investment in joint venture company as per IFRS 11. The investment in UMPL had been recognised at cost as per paragraph 10(a) of IAS 27: Separate Financial Statements. Thus Unique Hotel and Resorts PLC has changed its accounting policy for recognition of investment in UMPL using a retrospective approach as per IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. Therefore, comparative information have been restated in statement of profit or loss and other comprehensive income.

The following table summarises the impacts of adopting equity method from cost method on the Company's financial statements:

Statement of Profit or loss and Other Comprehensive Income For the year period from 01 July 2021 to 31 March 2022

	Impact of Changes in policy			Amount in Taka
	As previously reported	Adjustments	As restated	
Share of net profit/(loss) after tax of UMPL (Joint Venture)	-	(5,982,304)	(5,982,304)	
Net profit after tax for the period	927,328,306	(5,982,304)	921,346,002	
Basic and Diluted Earnings Per Share (EPS)	3.15	(0.02)	3.13	

4.19 Prior year adjustment

Unique Hotel & Resorts PLC considered profits arising from non operational performance such as realised and unrealised gain on sale of quoted shares, capital gain on sale of share of Unique Meghnaghat Power Limited and capital gain on sale of land to Unique Meghnaghat Power Limited to compute the distributable profit for WPPF. Unique Hotel & Resorts PLC has sought legal opinion from renowned legal advisor regarding the distributable net profit for WPPF. According to the legal opinion in light of section 119 (3) of the Companies Act, 1994 (with amendments) and section 233 (Cha) of the Bangladesh Labor Law, 2006 (with amendments); for the purpose of calculation of distributable net profit for WPPF, profits attributable to business, trade and undertakings of the Company, that means profits arising from operations of the Company as opposed to disposal of investments shall be considered. Therefore, in compliance with the aforesaid provisions of law, Unique Hotel & Resorts PLC has recalculated the WPPF provision expenses without considering the aforesaid gain/(loss) arising from non operational business performance of the Company and cumulative impact for the same has been given in the financial statements. Details are shown in note-24.04.





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The following table summarises the impacts of prior year adjustments on provision for WPPF expenses on the Company's financial statements:

i. Statement of Financial Position 30 June 2022

	Impact of prior year adjustment		Amount in Taka
	As previously reported	Adjustments	As restated
Provision for Workers' Profit Participation Fund (WPPF) (24.04)	48,382,984	(52,449,676)	(4,066,692)
Retained earnings	5,407,504,145	52,449,676	5,459,953,821
Net Asset value per share	84.73	0.18	84.91

However, the retrospective application has an impact of Tk. 0.04 (0.03% of published) in the net asset value per share of the Company as of 30 June 2021. As a result, the Company does not consider this impact as a material impact on the information in the statement of financial position at the beginning of the preceding period, i.e. 30 June 2021. Therefore, according to paragraph 40A, IAS 1, the Company has not presented a third statement of financial position as at the beginning of the preceding period, i.e. 30 June 2021 in addition to the minimum comparative financial statements.

Statement of Profit or loss and Other Comprehensive Income For the period from 01 July 2021 to 31 March 2022

	Impact of prior year adjustment		Amount in Taka
	As previously reported	Adjustments	As restated
Provision for WPPF expenses	(50,004,029)	40,038,378	(9,965,651)
Net profit after tax for the period	927,328,306	40,038,378	967,366,684
Basic and Diluted Earnings Per Share (EPS)	3.15	0.14	3.29

4.20 Compliance with Financial Reporting Standards as applicable in Bangladesh

According to Para-12 of Securities & Exchange Rule 1987, Unique Hotel & Resorts Limited has prepared its 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	Complied
10	IAS- 21	The Effects of Changes in Foreign Exchange Rates	Not applicable
11	IAS- 23	Borrowing Cost	Complied
12	IAS- 24	Related Party Disclosures	Complied
13	IAS- 26	Accounting and Reporting by Retirement Benefit Plans	Complied
14	IAS- 27	Separate Financial Statements	Not applicable
15	IAS- 28	Investments in Associates and joint ventures	Complied
16	IAS- 29	Financial Reporting in Hyperinflationary Economics	Complied
17	IAS- 32	Financial Instruments: Presentation	Not applicable
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	Complied
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	
		31 March 2023	30 June 2022
5.	Property, plant & equipment, net		
	Cost/Revaluation		
	Opening balance	23,242,020,640	21,298,942,599
	Add: Addition during the period	26,859,587	1,999,659,250
	Less: Disposal during the period	-	(56,581,208)
	Closing balance	23,268,880,227	23,242,020,640
	Accumulated depreciation		
	Opening balance	2,957,264,365	2,738,096,930
	Add: Charged during the period	203,790,958	242,584,263
	Less: Adjustment during the period	-	(23,416,828)
	Closing balance	3,161,055,322	2,957,264,365
	Closing balance of written down value (WDV)	20,107,824,905	20,284,756,275
Details of property, plant and equipment have been shown in Annexure- A.			
6.	Construction work in progress		
	Sheraton Dhaka (6.01)	7,607,662,370	7,270,161,692
	Hotel St. Regis Dhaka (6.02)	1,020,669,384	942,837,370
		8,628,331,753	8,212,999,062
6.01	Sheraton Dhaka		
	Opening balance		
	Add: Addition during the period	7,270,161,692	8,505,342,712
	Less: Transferred to PPE during the period	337,500,677	710,962,259
	Closing balance	7,607,662,370	7,270,161,692
<p>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 building on the aforesaid 60 kathas of land (vacant and existing three storied building) at the following ratio:</p> <p>a) Borak Real Estate Limited 70% and b) Dhaka City Corporation 30%.</p> <p>DNCC also executed a registered Power of Attorney in favor of BREL empowering and authorising BREL to sell, mortgage, lease, etc its portion of share at its own. Subsequently, an Agreement was made between Unique Hotel & Resorts PLC and Borak Real Estate Ltd. (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:</p> <p>a) Unique Hotel & Resorts PLC 50%; b) Borak Real Estate Limited 50%</p> <p>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.</p> <p>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.</p>			
6.02	Hotel St. Regis Dhaka		
	Opening balance		
	Add: Addition during the period	942,837,370	595,979,916
	Closing balance	77,832,014	346,857,454
		1,020,669,384	942,837,370
7.	Inventories		
	Food (The Westin Dhaka)	28,528,730	20,289,127
	Beverage (The Westin Dhaka)	54,095,250	32,514,108
	Inventories (HANSAs by UHRL)	10,795,184	8,847,727
	Inventories (Sheraton Dhaka)	23,572,902	13,225,066
	Inventories (Airport Lounge)	3,360,315	-
	Closing balance	120,352,381	74,876,027





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8. Investments

- Investment in quoted shares (8.01)
- Investment in Joint Venture (8.02)
- Investment in unquoted shares (8.03)
- Investment in Associate (8.04)

Amount in Taka	
31 March 2023	30 June 2022
334,409,786	179,302,697
2,503,756,529	2,522,254,465
87,737,000	112,737,000
5,159,983	7,217,855
2,931,063,299	2,821,512,018

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.

8.01 Investment in quoted shares

- ACME Laboratories Ltd.
- Aftab Automobiles Ltd.
- Bangladesh Building Systems
- Berger Paints Bangladesh Ltd.
- Beximco Pharma Ltd.
- Brac Bank Ltd.
- British American Tobacco Bangladesh Company Limited
- City Bank Ltd.
- Chartered Life Insurance Company Limited
- Dhaka Electric Supply Co. Ltd.
- Dutch Bangla Bank Ltd.
- Exim Bank Ltd.
- First Security Bank Ltd
- Global Islami Bank Limited
- Grameen Phone Limited
- IDLC Finance Ltd.
- Information Technology Consultants Limited
- Islami Commercial Insurance Company Limited
- JMI Hospital Requisite Manufacturing Limited
- Keya Cosmetics Ltd.
- Lafarge Surma Cement Ltd.
- Meghna Insurance Company Ltd.
- Mercantile Bank Limited
- Mobil Jamuna Ltd.
- National Bank Ltd.
- NCC Bank Ltd.
- One Bank Limited
- Power Grid Company Bangladesh Limited
- Pharma Aids
- Premiere Bank Limited
- Sena Kalyan Insurance Company Limited
- Sonali Life Insurance Company Ltd.
- Square Pharmaceuticals Ltd.
- SouthBangla Agriculture & Commerce Bank Limited
- Union Insurance Ltd.

Book value 31.03.2023	Fair value 31.03.2023	Fair value 30.06.2022
268,160,213	334,409,786	179,302,697
11,394,300	8,075,000	8,445,500
4,916,870	1,782,032	1,801,098
4,393,730	3,024,000	-
1,224,583	1,241,114	1,242,188
12,882,143	10,234,000	10,920,000
1,083,144	712,905	768,456
42,392,986	45,847,893	50,866,765
6,975,395	3,548,800	3,727,868
22,500,310	144,451,990	-
955,620	805,200	829,400
970,608	826,320	863,280
10,350,524	7,280,000	8,610,000
9,395,050	7,203,000	7,791,000
20,000	18,000	-
5,838,052	3,730,959	3,828,594
14,419,632	9,765,000	11,004,000
14,100,369	11,403,525	10,751,895
840	2,377	-
1,020	3,958	4,187
308,308	256,000	276,000
5,434,400	2,592,000	2,736,000
-	-	986
4,976,472	4,284,000	4,788,000
8,349,681	6,722,891	7,065,131
17,451,259	8,300,000	8,342,360
4,799,279	2,892,590	3,018,355
2,759,468	2,142,000	2,660,000
14,976,080	8,619,800	9,360,050
23,001,585	19,767,500	-
3,021,659	2,926,000	3,058,000
190	904	990
170	1,076	932
19,265,597	15,947,108	16,539,834
600	657	744
290	1,186	1,085

8.02 Investment in Joint Venture

- Unique Meghnaghat Power Limited
- Ordinary share capital
- Preference share
- Share of profit/(loss) of Unique Meghnaghat Power Limited (note-8.02.01)
- Closing balance

Amount in Taka	
31 March 2023	30 June 2022
641,050	671,550
2,584,887,660	2,584,887,660
(81,772,181)	(63,304,745)
2,503,756,529	2,522,254,465





UNIQUE HOTEL & RESORTS PLC

Unique Meghnaghat Power Limited ("UMPL", "the project company") 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 U MPL 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 Unique Meghnaghat Power Limited (UMPL), 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 Unique Meghnaghat Power Limited; 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.

Unique Hotel & Resorts PLC presented consolidated financial statements until the financial year ended on 30 June 2021. Unique Hotel & Resorts PLC does not have controlling power over UMPL as per IFRS 10: Consolidated Financial Statements as of 31 March 2023. As per the amended Articles of Association (AOA) of UMPL after the inclusion of Nebras on the board, the three (3) preference shareholders also referred as lead parties Unique Hotel and Resorts PLC, SFL and Nebras has complete joint control over the relevant activities of the project company which are covered by Lead Parties reserved matters. To make decision on any Lead Parties reserved matters affirmative votes of at least 5 (five) Directors, including the affirmative vote of at least 1(one) from Nebras Director, 1 (one) from Unique Hotel & Resorts PLC Director and 1 (one) from SFL Director are required either at board meeting or a shareholders' meeting or otherwise. According to AOA, the Lead Parties Reserved Matters includes various significant decisions including major acquisitions, issuing equity instruments, dividend distributions any investment or liquidation of investment, entering into and amendment of any material agreement, approval of budget and business plan, appointment of senior management of company etc. To take any decision in the board meeting in any agenda other than those relating to reserved matters, majority votes are required. No shareholder has controlling interest over the project company to direct the relevant activities of the project company with their present voting rights. Rather relevant activities are directed jointly by SFL, Unique Hotel and Resorts PLC and Nebras. Moreover, the voting rights of ordinary shareholders do not immediately influence sponsors' control over the project company. 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 UMPL jointly. Hence, Unique Hotel & Resorts PLC, SFL and Nebras have joint control over UMPL and have right over net assets of UMPL 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 UMPL 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 UMPL 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 UMPL after the date of acquisition. Consolidated financial statements combine the financial position and financial performance of separate legal entities controlled by a parent into one for a specific reporting period. As Unique Hotel & Resorts PLC does not exert sole control over the relevant activities of its subsidiary, i.e. UMPL as of 31 March 2023; hence Unique Hotel & Resorts PLC has accounted for the change in recognition of investment in UMPL from IAS 27: para 10 at cost method for recognition as subsidiary entity to equity method for recognition as joint venture as per IAS 28 with retrospective impact (change in policy).

Furthermore, according to the AOA of UMPL 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 UMPL for calculation of carrying amount of the investment in UMPL (joint venture) in equity method.

8.02.01 Share of profit/(loss) of Unique Meghnaghat Power Limited
Opening balance
Share of profit/(loss) of UMPL during the period (note-8.02.02)

Amount in Taka	
31 March 2023	30 June 2022
(63,304,745)	(48,603,864)
(18,467,436)	(14,700,880)
<u>(81,772,181)</u>	<u>(63,304,745)</u>





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8.02.02 Profit/(loss) of Unique Meghnaghat Power Limited

Revenue

General and administrative expenses

Depreciation and amortisation expenses

Finance expense

Other income

Finance income

Income tax expense

Profit/(loss) after tax

Other comprehensive income

Total comprehensive income

Share of profit/(loss) of UMPL during the period (37.24%)

8.02.03 Asset and Liability position of Unique Meghnaghat Power Limited

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

Current assets

Non current assets

Current liabilities

Non current liabilities

Net assets

Includes:

- capital work in progress of Tk. 28,493,805,568 (30 June 2022: Tk. 20,479,816,942)

- cash & cash equivalents of Tk. 202,708,432 (30 June 2022: Tk. 1,168,311,410)

- surety liability against LC (non current liability) of Tk. 20,225,348,857 (30 June 2022: Tk. 13,136,679,403)

No dividend has been received from Unique Meghnaghat Power Limited during the period ended 31 March 2023.

8.03 Investment in unquoted shares

Eastern Industries Bangladesh Limited

Chartered Life Insurance Co. Ltd.

Dacca Steel Works Ltd.

Star Allied Venture Ltd.

Chartered Life Insurance Co. Ltd. had applied for IPO and subsequently became a publicly listed company, where Unique Hotel & Resorts PLC is a sponsor director and holds 6% shares of the company. As a result, investment in Chartered Life Insurance Co. Ltd. has been presented under investment in quoted shares (Note-8.01) and changes in fair value of the investment has been recognised in the statement of profit or loss and other comprehensive income according to IFRS 9. Moreover, investment in Star Allied Venture Ltd. has been withdrawn during the period.

8.04 Investment in Associate

Sonargaon Economic Zone Limited

Ordinary share capital

Share of profit/(loss) of Sonargaon Economic Zone Limited (8.04.01)

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

Opening balance

Share of profit/(loss) of SEZL during the period (note-8.04.02)

8.04.02 Profit/(loss) of Sonargaon Economic Zone Limited

Revenue

General and Other Administrative expenses

Depreciation and amortisation expense

Finance expense

Other income

Income tax expenses

Profit/(loss) after tax

Other comprehensive income

Total comprehensive income

Share of profit/(loss) of SEZL during the period (35%)

Amount in Taka	
01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
-	-
(48,406,233)	(16,139,543)
(22,773,862)	(12,690,640)
(14,750,291)	11,151,614
120,000	1,614,382
36,291,012	-
(70,949)	-
(49,590,323)	(16,064,188)
-	-
(49,590,323)	(16,064,188)
(18,467,436)	(5,982,304)

Amount in Taka	
31 March 2023	30 June 2022
221,199,673	1,179,521,260
30,836,546,747	22,833,652,770
3,934,828,150	3,924,388,017
20,400,095,703	13,316,373,123
6,722,822,567	6,772,412,891

Amount in Taka	
31 March 2023	30 June 2022
185,000	185,000
-	22,500,000
87,552,000	87,552,000
-	2,500,000
87,737,000	112,737,000

10,500,000	10,500,000
(5,340,017)	(3,282,145)
5,159,983	7,217,855

(3,282,145)	(2,993,515)
(2,057,872)	(288,630)
(5,340,017)	(3,282,145)

Amount in Taka	
01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
-	-
(5,826,460)	(128,618)
(348,827)	(464,803)
(52,098)	-
347,750	-
-	-
(5,879,635)	(593,421)
-	-
(5,879,635)	(593,421)
(2,057,872)	(207,697)





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8.04.03 Asset and Liability position of Sonargaon Economic Zone Limited

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

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

- fixed assets of Tk. 1,146,924,693 (30 June 2022: Tk. 1,175,155,232)
- cash & cash equivalents of Tk. 50,950,548 (30 June 2022: Tk. 22,499,083)

No dividend has been received from Sonargaon Economic Zone Limited during the period ended 31 March 2023.

Amount in Taka	
31 March 2023	30 June 2022
59,410,317	38,316,844
1,210,918,702	1,230,271,830
1,255,586,212	1,247,966,232
-	-
14,742,807	20,622,443

9. Accounts receivable

Receivable of The Westin Dhaka
Receivable of HANSA by UHRL
Receivable of Sheraton Dhaka
Receivable of Airport Lounge

Less: Provision for bad & doubtful debts

Provision for bad & doubtful debt of The Westin Dhaka
Provision for bad & doubtful debt of Sheraton Dhaka
Provision for bad & doubtful debt of HANSA by UHRL

Closing balance

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. 265,409,884 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 and 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 and 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; June 16, 2021 and September 13, 2021 for the abovementioned cheques against Karim Associates which is under subjudice now. The accused has been summoned to court and they have applied for time petition.

Moreover, total accounts receivable of HANSA by UHRL is Tk. 15,627,640 and out of that, receivable from Kuwait Bd Friendship Govt Hospital (customer) is Tk. 6,399,399 (invoices belongs to FY 2020-2021). During COVID-19 period, i.e. since May 2020, the Govt. hospitals entered into agreement with hotels where the doctors and other support staff of the hospitals stayed at nearby hotels. Kuwait Bd Friendship Govt Hospital had entered into similar agreement with HANSA by UHRL on June 03, 2020 for accommodation and food & other services. Invoice for the service provided during the period from August 2020 to 22nd September 2020 which amounts to BDT 63,99,399 was also submitted duly by HANSA by UHRL. Subsequently, the ministry of Finance had asked for legal documentation challenging the validity of doctors staying at the hotel during the said period. However, Hospital Authority, DG Health and Ministry of Health have unanimously approved and forwarded the invoice several times to the Ministry of Finance to process the due payment of Hotels under Kuwait Bangladesh Friendship Govt. Hospital. However, the aforesaid due balance has not been able to recover from the hospital yet. In these circumstances, management considers the abovementioned receivable balance from Kuwait Bangladesh Friendship Govt. Hospital as uncertain as well as doubtful and has decided to make full provision for the doubtful debt on a conservative approach. Therefore, Unique Hotel and Resorts PLC has made specific provision of BDT 63,99,399 in the financial statements for the year ended 30 June 2022.

Amount in Taka	
31 March 2023	30 June 2022
265,409,884	269,832,090
15,627,640	16,405,879
56,177,874	28,500,827
15,029,673	12,949,515
352,245,072	327,688,312
(145,190,180)	(144,116,499)
(994,801)	-
(6,399,399)	(6,399,399)
(152,584,380)	(150,515,898)
199,660,692	177,172,414

9.01 Accounts receivable- ageing summary

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

Amount in Taka	
31 March 2023	30 June 2022
110,753,402	118,926,420
38,942,512	28,088,283
37,054,715	17,675,807
6,759,506	5,000,866
5,902,784	575,933
152,832,154	157,421,000
352,245,072	327,688,312





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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	
		31 March 2023	30 June 2022
I	Accounts receivable considered good in respect of which the company is fully secured	199,660,692	177,172,414
II	Accounts receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	Accounts receivable considered doubtful or bad	-	-
IV	Accounts receivable due by any director or other officer of the company	152,584,380	150,515,898
V	Accounts receivable due by common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	352,245,072	327,688,312

		Amount in Taka	
		31 March 2023	30 June 2022
10. Other receivables			
	Accrued interest on FDR		
	Forfeiture balance (Provident Fund) receivable	12,389,068	11,378,299
	Car rent receivable	76,073	76,073
		1,135,667	1,260,000
		13,600,808	12,714,372

11. Advances, deposits and prepayments			
	Advances (11.01)		
	Deposits (11.02)	7,114,513,611	5,936,306,056
	Prepayments (11.03)	33,348,755	21,934,933
	From HANSA by UHRL	11,153,743	11,190,310
		1,125,296	1,589,894
		7,160,141,405	5,971,021,193

11.01 Advances			
	Advance income tax (11.01.01)		
	Advance to Govt.	161,673,945	41,063,076
	Advance against purchases	175,500,000	175,500,000
	Advance to parties/ suppliers	4,420,062	6,291,273
	Advance to employees- The Westin Dhaka	13,933,635	18,542,988
	Advance to suppliers- The Westin Dhaka	1,775,576	588,500
	Advances to suppliers- Sheraton Dhaka	10,258,111	14,937,439
	Advance for Limousine Service	3,925,885	3,245,720
	Advance for South Park project	16,500	10,000
	Advance for renovation work of The Westin Dhaka	132,803	1,559,212
	Advance for hotel and service apartment (11.01.02)	4,824,520	697,500
	Advance against salary	2,314,203,125	1,297,531,250
	Advance for Unique Convention centre	122,190	206,726
	Advance against land*	1,505,070	1,505,070
	Advance against land of Sonargaon Economic Zone	2,698,941,960	2,708,753,485
	Sonargaon Economic Zone Limited	624,892,587	624,892,587
	Other advances	885,302,226	877,212,226
		213,085,419	163,769,007
		7,114,513,611	5,936,306,056

*Advance against land includes the advance of Tk. 2,600,000,000 for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213, from Borak Real Estate Limited to be used by the Company as Seven Star International Chain Hotel as per shareholders approval in 12th AGM, dated 24 June 2013. The advance shall be accounted for as land as soon as the registration is completed.

		Amount in Taka	
		31 March 2023	30 June 2022
11.01.01 Advance income tax			
	Opening balance		
	Add: Advance tax paid during the period	41,063,076	18,286,412
	Less: Advance tax adjusted during the period	120,610,869	41,334,825
	Closing balance	-	(18,558,162)
		161,673,945	41,063,076
11.01.02 Advance for hotel service apartment			
	Opening balance		
	Add: Addition during the period	1,297,531,250	927,875,000
	Closing balance	1,016,671,875	369,656,250
		2,314,203,125	1,297,531,250





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The advance has been given to Borak Real Estate Limited for the purchase of 1,85,575.03 sq. ft. floor space along with proportionate car parking and common spaces of the Commercial Complex namely "Acropolis" situated at Plot # 34A, 35A, 36A, 37A, 38B and 38C, Road# 35 & 45, Gulshan (North) Commercial Area, Dhaka as per shareholders approval in 15th AGM of Unique Hotel & Resorts PLC. Moreover, a loan has been taken from Al Arafah Islami Bank Ltd. to purchase the aforesaid floor space at 50:50 debt:equity ratio and to finance the development of the project. Details of the said loan has been disclosed in note-17.

11.02 Deposits		
Bank margin	3,454,520	3,286,195
Security deposit	29,031,032	17,785,535
Security deposit- The Westin Dhaka	863,203	863,203
	33,348,755	21,934,933
11.03 Prepayments		
Insurance- The Westin Dhaka (Property Damage & Business Interruption)	1,515,170	405,420
Insurance- The Westin Dhaka (Commercial General Liabilities)	5,114,406	6,572,159
Insurance- Sheraton Dhaka (Terrorism insurance coverage)	1,202,496	1,753,085
Insurance- Sheraton Dhaka (Property insurance coverage)	3,148,346	2,459,646
Insurance- Employee health insurance	173,325	-
	11,153,743	11,190,310
	Amount in Taka	
	31 March 2023	30 June 2022
12. 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	2,300,000
Brac Bank Ltd.	167,148,759	45,000,000
Brac Bank Ltd. - Operational A/C	259,356,790	241,732,500
Eastern Bank Ltd. - Operational A/C	185,772,230	20,000,000
Eastern Bank Ltd.	30,772,230	92,025,000
	918,979,394	675,736,885
Fixed deposit receipts of Sheraton Dhaka		
Eastern Bank Ltd.	-	45,000,000
Brac Bank Ltd.	60,000,000	-
	60,000,000	45,000,000
Fixed deposit receipts of Head office		
Southeast Bank Ltd.	19,271,321	18,812,212
United Commercial Bank Ltd.	772,555,569	753,325,669
	791,826,890	772,137,881
Fixed deposit receipts of HANSA by UHRL		
Eastern Bank Ltd.	-	3,277,154
Eastern Bank Ltd.	-	3,058,325
Eastern Bank Ltd.	6,000,000	-
	6,000,000	6,335,478
	1,776,806,284	1,499,210,244
Current and non-current classification		
Non-current asset		
Less: Impairment of financial asset in People's Leasing and Financial Services Ltd.	274,679,385	274,679,385
Less: Impairment of financial asset in International Leasing and Financial Services Ltd.	(39,311,448)	(26,207,631)
	(115,500,000)	(115,500,000)
	119,867,937	132,971,754
Current asset	1,502,126,899	1,224,530,859
Closing balance	1,621,994,836	1,357,502,613





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The Company has investments in People's Leasing and Financial Services Ltd. (PLFSL) to the extent of Tk. 43,679,385 in the form of term deposits. At present, a winding up application, Financial Institution Matter No. 1 of 2019 filed by Bangladesh Bank, is pending against PLFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Honorable High Court has not allowed the application but has instead reconstructed PLFSL's Board of Directors through the court order dated July 15, 2021 and also directed the depositors not to insist upon the Board of Directors or management of the PLFSL for return of their money in next six (6) months. The order of direction restraining Unique Hotel & Resorts PLC as a depositor from demanding repayment from PLFSL has been extended thrice, lastly until July 2023. Unique Hotel & Resorts PLC is also not aware of any developments which would suggest that there would not be any further extensions of the interim order. Unique Hotel & Resorts PLC has also sought legal opinion from renowned legal advisor in this matter. However, considering the abovementioned facts, Unique Hotel & Resorts PLC has considered its investment in PLFSL to be a credit impaired financial asset in terms of IFRS 9 on a conservative approach and has decided to make loss allowance against the principal receivable from PLFSL. Unique Hotel & Resorts PLC has made 60% loss allowance during the year ended 30 June 2022 and further 30% loss allowance has been made during the period from 01 July 2022 to 31 March 2023. 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. Furthermore, ILFSL has also shared their rebuilding plan recently and according to their plan, the depositor companies have been given opportunity to convert their deposits at ILFSL into equity. Moreover, according to the recent media reports, ILFSL has entered into an agreement with Sonar Bangla Capital Management Ltd. on September 21, 2022 to convert their deposits and liabilities into shares subject to approval from the regulators. Unique Hotel & Resorts PLC has also sought legal opinion from renowned legal advisor in this matter. In these circumstances, notwithstanding the pious intent expressed in ILFSL's latest plan of rebuilding, Unique Hotel & Resorts PLC has decided to make 50% loss allowance against principal receivable from ILFSL on a conservative approach during the year ended 30 June 2022. No further loss allowance has been made during the period from 01 July 2022 to 31 March 2023. However, such allowance represents a prudent measure of accounting on its part, it does not represent a waiver of any claim against ILFSL.

13. Cash and cash equivalents

a. Cash in hand

Cash in hand- Corporate office
Cash in hand- Airport Lounge
Cash with brokerage house

Cash at bank

United Commercial Bank Ltd.-Banani Branch
Bank Alfalah Ltd., Gulshan Branch
Premier Bank Ltd. Banani Branch
Eastern Bank Ltd.-Gulshan Branch
Eastern Bank Ltd., HPA- Banani
Eastern Bank Ltd.-Dividend 2018-19
Eastern Bank Ltd.-Dividend 2019-20
Eastern Bank Ltd.-Dividend 2020-21
Eastern Bank Ltd.- Dividend 2021-22
Eastern Bank Ltd.- Unclaimed Dividend account
Prime Bank Ltd.- Banani Branch, (Unit-2)
Prime Bank Limited.-Banani Branch
Al Arafah Islami Bank Ltd., Motijheel- CD
Standard Chartered Bank, FC Account (USD 10,911,587 @ BDT/USD 105)
BRAC Bank Ltd., Gulshan- SND
BRAC Bank Ltd., Gulshan- FC Dollar
BRAC Bank Ltd., Gulshan- FC Pound
BRAC Bank Ltd., Gulshan- FC Euro
Janata Bank Ltd.-Corporate Branch
Shahjalal Islami Bank Ltd.-Banani Branch
The City Bank Ltd.-Kawran Bazaar Branch
Mercantile Bank Ltd.-Banani Branch
Premier Bank Ltd. Banani Branch
One Bank Ltd.
Sonali Bank Ltd, Gulshan. Branch, Dhaka
Sonali Bank Ltd., Dhaka Reg. Complex Branch
Prime Bank Ltd. - Banani Branch- CD
Dutch Bangla Bank Ltd.
Sonali Bank Ltd., Gulshan Branch
Agrani Bank Ltd.
Southeast bank Ltd.
IFIC Bank Ltd.
Commercial Bank of Ceylon

Subtotal

Amount in Taka	
31 March 2023	30 June 2022

43,126	54,435
50,000	50,000
2,579,652	29,280,815
2,672,778	29,385,250

296,745	27,691,118
8,605,223	91,503,658
6,947	7,640
450,068	27,061
217,052	230,809
1,658,409	1,709,155
587,680	612,935
680,949	790,809
1,022,072	-
446	446
26,578	27,268
29,243,373	66,773,681
220,955	478,959,675
1,145,716,635	-
-	14,471
-	416,470
-	2,922,836
-	1,908,651
23,269	23,269
7,570	7,570
15,943	16,450
44,460	44,460
3,100	3,100
3,192	3,882
17,012	17,012
12,083	12,083
4,330	-
704,931	100,310
50,000	50,000
329,504	385,117
459	1,790
11,661	11,661
76,235	76,235
1,190,036,879	674,349,620
1,192,709,656	703,734,870





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b. The Westin Dhaka		925,001	1,590,000
Cash in hand			
Cash at bank			
Standard Chartered Bank	535,193	121,240,401	
Standard Chartered Bank CD	38,638,859	29,642,748	
Prime Bank Limited- C/A	899,921	1,930,712	
Prime Bank Limited- STD	33,492,164	12,497,678	
Prime Bank Limited (replacement reserve account)	33,332,591	22,018,537	
The City Bank Limited- Gulshan Branch	7,412,746	1,968,632	
Brac Bank Ltd.	47,000,000	-	
Dutch Bangla Bank Ltd.	226,313	227,153	
Subtotal	161,537,786	189,525,861	
c. HANSA by UHRL		1,804,539	633,514
Cash in hand			
Cash at bank			
United Commercial Bank Ltd.	17,572,706	20,613,916	
Prime Bank Limited	2,257,784	2,132,232	
Standard Chartered Bank	235,785	236,307	
Subtotal	20,066,275	22,982,455	
d. Sheraton Dhaka		1,353,268	-
Cash in hand			
Cash at bank			
Standard Chartered Bank	26,515,823	(81,082,360)	
Brac Bank Ltd.	4,927	464,938	
Brac Bank Ltd. CD	21,152,703	110,049,813	
Standard Chartered Bank (replacement reserve account)	5,423,159	1,299,049	
Subtotal	53,096,612	30,731,440	
Total : (a+b+c+d)	54,449,880	30,731,440	
	1,431,493,137	949,198,139	
	Amount in Taka		
	31 March 2023	30 June 2022	
14. Share capital			
A. Authorized share capital			
1,000,000,000 ordinary shares of Tk. 10 each	10,000,000,000	10,000,000,000	
	10,000,000,000	10,000,000,000	
B. Issued, subscribed and paid- up capital			
294,400,000 ordinary shares of Tk. 10 each fully paid	2,944,000,000	2,944,000,000	
	2,944,000,000	2,944,000,000	
C. Shareholding position			
Sponsor/Director	46.03%	135,516,202	1,355,162,020
Companies and financial Institutions	26.34%	77,534,506	773,780,890
Foreign Individual & Companies	0.60%	1,769,184	15,884,930
General Public	27.03%	79,580,108	799,172,160
	100.00%	294,400,000	2,944,000,000
D. Classification of shareholders by holding			
Number of shares			
1 to 500 shares	10,756	1,343,735	0.46%
501 to 5,000 shares	2,920	5,477,236	1.86%
5,001 to 10,000 shares	477	3,630,621	1.23%
10,001 to 20,000 shares	314	4,567,244	1.55%
20,001 to 30,000 shares	112	2,837,375	0.96%
30,001 to 40,000 shares	56	1,952,256	0.66%
40,001 to 50,000 shares	53	2,475,810	0.84%
50,001 to 1,00,000 shares	81	5,787,562	1.97%
1,00,001 to 1,000,000 shares	97	25,760,204	8.75%
over 1,000,000	31	240,567,957	81.71%
	14,897	294,400,000	100.00%





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		Amount in Taka	
		31 March 2023	30 June 2022
15.	Share premium	6,181,931,836	6,181,931,836
16.	Revaluation reserve		
	Opening balance	10,412,304,207	10,292,740,021
	Realized through excess depreciation on revaluation of assets	(69,314,445)	119,564,186
		10,342,989,762	10,412,304,207
17.	Long term loan		
	Standard Chartered Bank Limited (17.01)	924,770,316	1,200,326,411
	Dutch Bangla Bank Limited (17.02)	958,488,162	1,095,373,726
	United Commercial Bank Limited (17.03)	1,000,000,000	1,020,507,283
	Agrani Bank Limited (17.04)	1,155,523,360	1,079,803,924
	Al Arafah Islami Bank Limited (17.05)	1,775,000,000	850,000,000
		5,813,781,838	5,246,011,344
	Current and non-current classification		
	Non-current portion	4,910,725,958	4,742,784,326
	Current portion	903,055,881	503,227,018
		5,813,781,838	5,246,011,344
17.01	Standard Chartered Bank Limited		
	Name of lender	:	Standard Chartered Bank, Dhaka
	Name of facility	:	Term loan facility
	Facility limit	:	150.00 crore
	Rate of interest	:	T Bill+3.68% per annum, with a interest rate cap of 9%
	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 Salina Ali.
17.02	Dutch Bangla Bank Limited		
	Name of lender	:	Dutch Bangla Bank Limited
	Name of facility	:	Term loan
	Facility limit	:	100.00 crore
	Rate of interest	:	7.75% per annum
	Purpose of loan	:	For completion of work of Sheraton Dhaka
	Repayment	:	7 years including 2 years moratorium period
	Security	:	i) Registered mortgage of HANSA- Premium Residence (03 star serviced apartment) measuring 48,420 sq ft (1st floor to 12th floor), including basement 1 & 2 with undivided and un-demarcated share of (3.68+3.69)=7.37 decimal or 4.47 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.03, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 and (4.13+4.12)=8.25 decimal or 5 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.05, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 standing in the name of Unique Hotel and Resorts PLC valued at BDT 896.38 million as per valuation report by Northern Inspection Co. Ltd. Dated: 29-10-19; ii) Registration of mortgage charge with RJSC&F; iii) Personal guarantee of Chairperson and Managing Director





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- 17.03 United Commercial Bank Limited**
- Name of lender : United Commercial Bank Ltd.
 Name of facility : Term loan
 Facility limit : 100.00 crore
 Rate of interest : 9.00% per annum
 Purpose of loan : For finishing interior work, supplier payment and other payments related to the project "Sheraton Dhaka"
 Repayment : 7 years including 2 years moratorium 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 its sister concern against the approved facility;
 iii) Registration of mortgage charge with RJSC&F;
 iv) Personal guarantee of Chairman and Managing Director;
 v) Undated security cheque covering the entire facilities.
- 17.04 Agrani Bank Limited**
- Name of lender : Agrani Bank Limited
 Name of facility : Term loan
 Facility limit : 100.00 crore
 Rate of interest : 9.00% per annum
 Purpose of loan : For finishing interior work, supplier payment and supply of other local supplies for completion of the project "Sheraton Dhaka"
 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 its sister concern against the approved facility;
 ii) Corporate guarantee from Borak Real Estate Limited;
 iii) Personal guarantee of directors.
- 17.05 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 : 7.5% 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;
 Repayment : Taka 135 crore to pay off the principal term loan liability of Standard Chartered Bank Ltd. 7 years including 2 years moratorium period for Taka 315 crore and 5 years including 12 months moratorium period for Taka 135 crore
 Security : i) Mortgage of 39.7 decimal land with 3,02,581 sft building thereon (Acropolis project)
 ii) Personal guarantee of Chairperson and Managing Director
 iii) Personal guarantee of owners of mortgaged property

- 18. Deferred tax liability**
- Opening balance
 Deferred tax obligation/(benefit) during the year
 Transferred to retained earnings- excess depreciation on revaluation reserve

Amount in Taka	
31 March 2023	30 June 2022
2,257,394,602	2,536,077,319
22,760,444	(40,290,580)
(17,328,611)	(238,392,137)
2,262,826,435	2,257,394,602

As at 31 March 2023	Tax rate	Carrying amount	Tax Base	Temp. difference	Deferred tax (asset) / liability
Property, Plant and Equipment	20%	7,937,278,763	5,383,660,293	2,553,618,471	510,723,694
Provision for bad & doubtful debt	20%	(152,584,380)	-	(152,584,380)	(30,516,876)
Impairment of financial asset	20%	(154,811,448)	-	(154,811,448)	(30,962,290)
Provision for gratuity	20%	(24,654,203)	-	(24,654,203)	(4,930,841)
Unrealized gain/(loss) from investment in shares	10%	66,249,573	-	66,249,573	6,624,957
Unused tax loss on sale of shares of listed entities	10%	(9,597,246)	-	(9,597,246)	(959,725)
Unused tax loss on disposal of assets	20%	(73,544,324)	-	(73,544,324)	(14,708,865)
A Closing deferred tax liability as at 31 March 2023					435,270,055
Closing Deferred tax liability as at 30 June 2022					412,509,611
Deferred tax (income)/expenses during the period					22,760,444
Revaluation of Land	4%	3,790,955,298	-	3,790,955,298	151,638,212
Revaluation of Property, Plant and Equipment	20%	8,379,590,844	-	8,379,590,844	1,675,918,169
B Closing deferred tax liability as at 31 March 2023					1,827,556,381
Closing Deferred tax liability as at 30 June 2022					1,844,884,992
Transferred to retained earnings during the period- excess depreciation on revaluation reserve					(17,328,611)





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	Tax rate	Carrying amount	Tax Base	Temp. difference	Deferred tax (asset) / liability
As at 30 June 2022					
Property, Plant and Equipment	20%	8,027,567,078	5,557,291,744	2,470,275,334	494,055,067
Provision for bad & doubtful debt	20%	(144,116,499)	-	(144,116,499)	(28,823,300)
Impairment of financial asset	20%	(141,707,631)	-	(141,707,631)	(28,341,526)
Provision for gratuity	20%	(23,743,798)	-	(23,743,798)	(4,748,760)
Unrealized gain/(loss) from investment in shares	10%	(39,687,848)	-	(39,687,848)	(3,968,785)
Unused tax loss on sale of shares of listed entities	10%	(9,542,196)	-	(9,542,196)	(954,220)
Unused tax loss on disposal of assets	20%	(73,544,324)	-	(73,544,324)	(14,708,865)
A Closing deferred tax liability as at 30 June 2022					412,509,611
Closing Deferred tax liability as at 30 June 2021					452,800,191
Deferred tax (income)/expenses during the year					(40,290,580)
Revaluation of Land	4%	3,790,955,298	-	3,790,955,298	151,638,212
Revaluation of Property, Plant and Equipment	20.00%	8,466,233,900	-	8,466,233,900	1,693,246,780
B Closing deferred tax liability as at 30 June 2022					1,844,884,992
Closing Deferred tax liability as at 30 June 2021					2,083,277,128
Transferred to retained earnings during the year- excess depreciation on revaluation reserve					(238,392,137)

19. **Short term loans**
 Standard Chartered Bank
 Bank Alfalah Ltd.
 Prime Bank Ltd. Banani Branch
 Prime Bank Ltd. Banani Branch- overdraft
 Standard Chartered Bank, Gulshan- overdraft
 Al Arafah Islami Bank Limited- Bai Muazzal

Amount in Taka	
31 March 2023	30 June 2022
190,000,000	190,000,000
500,000,000	500,000,000
92,146,378	155,495,827
930,393,202	1,026,365,529
380,414,155	400,634,818
418,452,769	500,000,000
2,511,406,504	2,772,496,174

20. **Due to operator and its affiliates**
The Westin Dhaka
 License fee
 Marketing fee
 Incentive fee
 Reservation fee/program service fund

99,150,118	68,440,796
37,505,229	65,018,756
67,810,366	93,533,861
23,820,667	23,295,893
228,286,380	250,289,306

- Sheraton Dhaka**
 License fee
 Marketing fee
 Incentive fee
 Other reimburseables

14,665,762	4,510,514
13,932,472	4,284,987
9,912,204	1,475,920
12,958,917	6,721,561
51,469,355	16,992,982
279,755,735	267,282,288

21. **Accounts payable**
The Westin Dhaka
 R. M. Enterprise
 Expolink Resources Ltd.
 Taj Enterprise
 Transcom Beverage Ltd.
 Quality Integrated Agro Ltd.
 Band Box
 Creative Engineering
 Noor Trade House
 Sara Trade International
 Allahar Dan Fish
 Bengal Meat Processing Industries Ltd.
 Bangladesh Edible Oil
 Paramount Trading System Ltd.
 Technopole
 Other creditors

391,339	391,339
123,520	945,959
3,011,396	791,118
433,248	1,467,423
705,100	1,089,940
790,097	696,030
1,351,400	2,098,794
3,050,335	2,634,767
106,040	760,384
2,021,026	121,770
6,058,515	4,884,787
434,851	2,147,040
-	1,677,071
83,000	2,084,500
70,455,687	37,132,261
89,015,554	58,923,184





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Sheraton Dhaka		
Bengal Meat Processing Industries Ltd.	6,270,950	4,482,997
Allar Dan Fish	1,861,529	223,256
One Trade	2,400,147	-
Noor Trade House	2,276,206	2,937,032
Sun Beam Trade Centre	1,716,216	-
Akij Food and Beverage Ltd	1,094,670	-
Panna Enterprise	223,508	725,974
Quality Integrated Agro Ltd.	7,310	641,600
Other creditors	14,339,835	18,755,295
	30,190,370	27,766,154
HANSA by UHRL		
Accounts Payable of HANSA by UHRL	4,577,766	2,111,905
Closing balance	123,783,691	88,801,243
22. Undistributed/unclaimed dividend		
Opening balance	3,170,269	12,841,987
Add: Dividend declared during the period	441,600,000	159,631,528
Less: Dividend transferred to Capital Market Stabilisation Fund	-	(13,846,209)
Less: Dividend paid during the period	(440,728,896)	(155,457,037)
	4,041,373	3,170,269
23. Liabilities to intercompanies		
Borak Real Estate Ltd.	2,029,669,362	1,827,360,632
Unique Eastern (Pvt.) Ltd.	427,398,813	408,137,213
Borak Travels Pvt Ltd.	307,725,510	292,725,510
Unique Vocational Training Centre	80,465,404	50,876,289
Unique Ceramics Industries Ltd.	34,436,683	77,895,416
	2,879,695,772	2,656,995,061
24. Other accruals and payables		
Taxes, deposits and other creditors (24.01)	152,847,892	120,829,604
Accrued expenses (24.02)	335,632,737	291,346,599
Provision for corporate tax (24.03)	372,586,767	46,907,804
Provision for Workers' Profit Participation Fund (WPPF) (24.04)	(12,047,861)	(4,066,692)
Liability to directors and shareholders	602,437,579	539,937,579
Provision for gratuity	24,654,203	23,743,798
Advance received from Eastern Bank Ltd. for Airport Lounge	30,619,927	87,092,508
Liability for finance cost	156,996,753	29,429,104
Provision for VAT and Supplementary duty	10,278,559	-
Other payables	455,147,205	436,190,965
	2,129,153,759	1,571,411,267
24.01 Taxes, deposits and other creditors		
The Westin Dhaka		
Security deposits from suppliers	9,170,000	8,490,000
Security deposits from tenants	4,822,420	4,822,420
Supplementary duty payable	1,391,432	2,073,527
Service charge payable	23,746,087	19,808,082
Breakage fund and others	3,838,681	4,156,126
VAT payable	27,120,828	23,607,360
TDS payables- suppliers	2,599,939	-
TDS on Marriott Reimbursement	14,813,425	-
City Tax payable	1,420,888	-
Tax payable on management fees	25,790,200	29,370,975
	114,713,901	92,328,490
Sheraton Dhaka		
Service charge payable	8,205,621	6,615,608
Security deposits from suppliers	300,000	-
VAT payable	8,475,101	7,554,048
TDS payables- suppliers	1,440,693	896,850
Advance received from customers	3,709,513	5,910,387
	22,130,928	20,976,893





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HANSA by UHRL			
	Service charge payable	12,426,279	5,383,485
	VAT payables	3,122,478	1,968,330
	Tax payables	137,345	-
	Supplementary duty payable	120,903	142,317
	City tax payable	110,135	-
	Other payables	85,923	30,089
	Closing balance	16,003,063	7,524,221
24.02	Accrued expenses	152,847,892	120,829,604
The Westin Dhaka			
	Salaries, wages, bonus and other benefits	11,305,869	9,327,327
	Accruals for utility services	4,041,713	3,517,111
	Accrual for Marriott Bonvoy	75,219,512	76,045,160
	Accrual for employee survey and vacation	2,636,678	4,573,774
	Accrual for Starwood GSI/GEI	120,226,327	70,421,584
	Westin privilege card and SPP card	25,000	-
	Advance received for tower rent and Gym membership	13,526,823	10,736,672
	Expatriate benefits	4,753,227	3,628,260
	Audit fee payable	4,790,000	5,158,792
	Other accruals	15,930,592	30,408,373
		252,455,742	213,817,052
Sheraton Dhaka			
	Salaries, wages, bonus and other benefits	5,098,357	2,929,223
	Accruals for utility services	7,737,308	9,803,498
	Audit fee payable	600,000	100,000
	Advance received from tower rent and workout	3,356,688	-
	Other accruals	8,347,372	7,421,231
		25,139,724	20,253,952
Others			
	Accrued expenses of HANSA by UHRL	9,505,679	7,887,955
	Accrued expenses of corporate office	48,531,592	49,387,640
		58,037,271	57,275,595
	Closing balance	335,632,737	291,346,599
24.03	Provision for corporate tax		
	Opening balance	46,907,804	10,051,535
	Add: Income tax expense for the period	325,678,963	44,022,161
	Less: Income tax adjusted during the period	-	(7,165,893)
	Closing balance	372,586,767	46,907,804
24.04	Provision for Workers' Profit Participation Fund (WPPF)		
	Opening balance	(4,066,692)	15,753,687
	Add: Provision made during the period	40,401,815	48,628,121
	Less: Adjustment during 2021-22	-	(245,138)
	Less: Prior year adjustment	-	(52,449,676)
	Less: Paid to the Worker's Profit Participation Fund	(38,706,387)	(12,602,949)
	Less: Paid to the Government Welfare Fund	(4,838,298)	(1,575,369)
	Less: Paid to the WPPF Trustee account	(4,838,298)	(1,575,369)
	Closing balance	(12,047,861)	(4,066,692)

Unique Hotel & Resorts PLC considered profits arising from non operational performance such as realised and unrealised gain on sale of quoted shares, capital gain on sale of share of Unique Meghnaghat Power Limited and capital gain on sale of land to Unique Meghnaghat Power Limited to compute the distributable profit for WPPF. Unique Hotel & Resorts PLC has sought legal opinion from renowned legal advisor regarding the distributable net profit for WPPF. According to the legal opinion in light of section 119 (3) of the Companies Act, 1994 (with amendments) and section 233 (Cha) of the Bangladesh Labor Law, 2006 (with amendments); for the purpose of calculation of distributable net profit for WPPF, profits attributable to business, trade and undertakings of the Company, that means profits arising from operations of the Company as opposed to disposal of investments shall be considered. Therefore, in compliance with the aforesaid provisions of law, Unique Hotel & Resorts PLC has recalculated the WPPF provision expenses without considering the aforesaid gain/(loss) arising from non operational business performance of the Company and cumulative impact for the same has been given in the financial statements. Details of impact for prior year adjustment is also disclosed in Note- 4.19.





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25. **Revenue**
Revenue from The Westin Dhaka
 Rooms
 Food and beverage
 Minor operating department (MOD)
 Space rental
 Shop rent
- Revenue from Sheraton Dhaka**
 Food and beverage
 Minor operating department (MOD)
 Space rental
- Revenue from HANSA by UHRL**
 Rooms
 Food and beverage
 Minor operating department (MOD)
- Total revenue**

Amount in Taka	
01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
750,647,690	360,100,164
689,780,592	486,200,796
59,889,938	46,372,404
32,224,807	10,395,774
10,054,679	9,279,350
1,542,597,706	912,348,488
462,406,722	65,057,192
6,758,111	-
34,006,123	6,405,488
503,170,955	71,462,680
95,128,963	48,229,986
43,124,639	30,325,901
9,807,030	8,323,600
148,060,632	86,879,487
2,193,829,293	1,070,690,655

26. **Costs of sales (COS)**
Cost of sales of The Westin Dhaka

Particulars	1 July 2022 to 31 March 2023				01 July 2021 to 31 March 2022
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	10,473,575	30,218,981	4,715,026	45,407,581	41,753,586
Cost of materials & other related expenses	-	183,511,043	21,079	183,532,122	130,421,662
Operating supplies	6,193,484	14,938,118	828,103	21,959,704	18,523,503
Laundry, dry cleaning and uniforms	4,870,837	6,910,737	946,849	12,728,423	10,186,987
Complementary guest services	25,149,135	-	432,765	25,581,900	13,709,536
Linen, china, glass etc.	-	716,349	-	716,349	24,000
In-house TV, video, movies, music etc.	-	3,719,858	-	3,719,858	2,230,572
Travel agents commission	7,519,999	831,259	-	8,351,258	2,237,220
Traveling and communication	1,095,765	61,803	-	1,157,568	189,109
Airport counter charge	666,320	4,500,000	-	5,166,320	732,324
Fees and purchase	138,493	103,273	-	241,766	56,406
Third party reservation & amenities	9,990,519	10,977	1,350,808	11,352,304	5,582,161
Decoration & training	252,399	534,314	-	786,713	203,458
Rent, relocation & Loss	59,240	7,500	-	66,740	-
Other expenses	289,436	283,994	20,212	593,642	680,136
Subtotal	66,699,201	246,348,206	8,314,842	321,362,249	226,530,660

Cost of sales of Sheraton Dhaka

Particulars	1 July 2022 to 31 March 2023				01 July 2021 to 31 March 2022
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	8,704,897	35,041,969	2,439,655	46,186,521	11,824,198
Cost of materials & other related expenses	-	119,858,098	-	119,858,098	18,755,082
Operating supplies	1,709,928	11,317,727	(933,938)	12,093,717	133,514
Laundry, dry cleaning and uniforms	342,994	384,938	71,175	799,107	1,126,784
Complementary guest services	27,444	86,276	-	113,720	769,800
In-house TV, video, movies, music etc.	1,125,000	2,531,223	-	3,656,223	310,638
Recruitment and training	45,046	-	-	45,046	-
Third party reservation & amenities	-	-	-	-	247,288
Decoration	832,011	2,771,961	-	3,603,972	1,078,906
Other expenses	194,901	1,337,014	359,854	1,891,769	307,062
Subtotal	12,982,222	173,329,207	1,936,746	188,248,174	34,553,272





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Cost of sales of HANSA by UHRL

Particulars	1 July 2022 to 31 March 2023				01 July 2021 to 31 March 2022
	Rooms	Food & beverage	Minor operating dept	Total	
Other expenses	13,911,904	17,481,011	1,632,305	33,025,219	23,847,850
Sub total	13,911,904	17,481,011	1,632,305	33,025,219	23,847,850
Total cost of sales	93,593,327	437,158,423	11,883,893	542,635,642	284,931,783

Amount in Taka	
01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022

27. Administrative and other general expenses		
Administrative and other general expenses of The Westin Dhaka		
Operators and its affiliated company fees (27.01)	86,013,986	45,091,529
Administrative and general expenses (27.02)	85,739,629	66,633,858
Repairs and maintenance (27.03)	108,559,126	98,876,308
Advertising, promotion and public relations (27.04)	98,269,298	61,727,172
Information and Telecommunications systems (27.05)	13,155,317	13,727,750
	391,737,356	286,056,617
Administrative and other general expenses of Sheraton Dhaka		
Operators and its affiliated company fees	28,239,018	3,132,054
Administrative and general expenses	22,005,789	117,303,579
Repairs and maintenance	95,990,258	18,753,978
Advertising, promotion and public relations	16,714,866	3,023,570
Information and Telecommunications systems	8,690,745	1,666,792
	171,640,676	143,879,973
Administrative and other general expenses of HANSA by UHRL		
Administrative and general expenses	9,396,780	12,149,810
Repairs and maintenance	10,141,759	9,946,189
Advertising, promotion and public relations	3,009,509	2,244,436
Information and Telecommunications systems	764,077	1,248,277
	23,312,125	25,588,712
Total administrative and other expenses	586,690,157	455,525,302
27.01 Operators and its affiliated company fees		
License fee (27.01.01)	30,709,324	18,082,092
Incentive fee (27.01.02)	55,304,662	27,009,437
	86,013,986	45,091,529
27.01.01 License fee		
Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)	30,709,324	18,082,092
27.01.02 Incentive fee		
Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)		
Gross operating profit (GOP)	921,744,366	450,157,283
Incentive fee @ 6% on GOP	55,304,662	27,009,437
27.02 Administrative and general expenses		
Salaries, wages, bonus and benefits	53,752,509	44,302,783
Operating supplies	977,657	1,849,249
Postage	184,782	258,641
Travel and communication	790,062	122,540
Entertainment	1,754,667	1,569,328
Security services	1,443,462	739,627
Internal audit fee	(805,592)	1,234,442
Legal and professional charges	1,920,530	261,940
Uniforms	280,734	292,390
Subscriptions	38,000	455,500
Bank charges	455,697	444,850
Credit card commission	15,529,407	7,776,744
Recruitment and training	5,876,935	3,909,316
Permits and license fee	1,732,522	1,621,812
Other expenses	1,808,257	1,794,696
	85,739,629	66,633,858





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27.03 Repairs and maintenance		
Salaries, wages, bonus and benefits	3,977,288	4,447,453
Electric bulbs	1,415,207	1,752,113
Painting and decorations	545,534	422,327
Travel and communication	33,570	23,946
Electricity expenses	60,696,145	58,855,051
Fuel expenses	1,395,550	1,586,930
Repair and maintenance	11,327,155	8,921,509
Laundry equipments	16,730	200,405
Locks and keys	255,147	177,451
Operating supplies	1,715,081	2,234,654
Plumbing charge	544,185	281,577
Propine gas	14,074,955	7,441,482
Waste removal expenses	152,168	284,009
Water treatment and pest control	7,734,272	6,538,847
Insurance Premium	3,057,630	3,086,466
Uniforms	87,044	122,597
Other expenses	1,531,466	2,499,491
	108,559,126	98,876,308
27.04 Advertising, promotion and public relation		
Salaries, wages, bonus and benefits	10,871,970	8,861,601
Operating supplies	612,453	865,165
Travel and communication	865,420	500,573
Entertainment	1,106,657	3,321,197
Marriott Bonvoy expenses	25,900,609	14,244,592
Institutional marketing fee	37,691,258	20,248,548
Program service fund	12,714,414	7,049,341
Other expenses	513,994	255,132
Digital Marketing fee	2,414,040	1,165,899
Food festival & promotion for guests	-	5,215,124
Signs, events and functions	5,578,482	-
	98,269,298	61,727,172
27.05 Information and Telecommunications Systems		
Salaries, wages, bonus and benefits	1,474,769	470,468
Operating supplies	1,000,964	1,352,364
Data processing and maintenance	9,126,399	10,408,677
Telecom Support	1,514,703	-
Uniforms	10,637	653
Travel and communication	3,260	-
Other expenses	24,586	1,495,588
	13,155,317	13,727,750
28. Corporate office expenses		
Salary, wages and allowances	30,814,298	20,501,978
Managing Director's remuneration*	2,400,000	-
Festival allowance	-	1,219,157
Provident fund- employer part	1,143,067	1,147,258
Travelling, conveyance and allowances	1,118,901	576,095
Printing, stationary and papers	1,159,421	851,864
Computer expenses	1,090,305	520,900
Food and entertainment	3,915,602	209,564
Office repairs and maintenance	2,869,726	1,811,032
Telephone, mobile and internet	566,041	394,556
Advertisement and publicity for BSEC compliance	172,146	247,153
Trade license, renewal fees, duty and taxes	2,028,605	2,399,288
Utility expenses	1,588,425	1,011,186
AGM expenses	854,998	1,713,152
Board meeting fees	1,503,306	640,888
Insurance premium	9,197,056	10,737,605
Audit fees	507,500	412,500
Car repairs and maintenance	768,782	1,008,290
Bank charge	2,372,870	1,103,155
Depreciation	203,790,958	173,989,694





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Consultancy expenses	4,620,350	4,011,763
Other expenses	3,502,948	5,046,011
Renewal of bank guarantee	-	1,367,539
Donation and subscriptions	350,000	550,000
Holding tax for the Westin Dhaka	1,644,588	1,644,588
VAT and Supplementary duty expenses**	11,420,622	1,766,000
Paper, books and periodicals	27,460	13,880
	289,427,975	234,895,096

*Hotel business has been impacted significantly due to the pandemic of COVID-19, considering the overall scenario, our honourable Managing Director himself voluntarily regretted to receive his remuneration till the situation seems positive. As a result, the Company had not accrued for the Managing Director's remuneration from April 2020 to December 2022. However, as the hospitality industry is reviving from the COVID-19 impact and Unique Hotel & Resorts PLC has come into profitability, Board of Directors has decided to resume the remuneration of our honourable Managing Director for BDT 800,000 monthly from January 2023 on the 162nd board of directors meeting held on 24th January 2023.

	Amount in Taka	
	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
29. Other income		
Dividend income	4,895,194	3,904,984
Tower rent	1,857,600	2,037,600
Income from Airport Lounge	127,804,254	29,030,835
Hotel service charge	46,910,000	19,238,351
Transport desk income	28,244,310	9,314,568
Electricity income	56,096,083	47,829,455
Income from simulation events of Sheraton Dhaka	34,572,658	121,368,580
Fluctuation gain/ (loss)	(673,219)	(2,981,305)
Others	883,014	2,929,933
	300,589,893	232,673,001
30. Other expenses		
Expenses of Airport Lounge	43,877,022	11,995,936
Expenses for Transport desk	12,519,723	6,143,504
Expenses relating to electricity income	35,981,893	31,941,219
	92,378,637	50,080,659
31. Gain/(loss) on investment in shares		
Gain on sale of share of Unique Meghnaghat Power Limited (Note- 31.1)	1,128,754,465	836,027,162
Gain/(loss) on investment in quoted shares (Note- 31.2)	105,882,371	11,977,771
	1,234,636,836	848,004,933
31.01 Gain on sale of share of Unique Meghnaghat Power Limited		
Gain/(loss) on sale of investment in Unique Meghnaghat Power Limited	1,128,754,465	836,027,162
According to the Share Sale and Purchase Agreement with Nebras Power Investment Management B.V (NPIM) signed on April 15, 2021; Unique Hotel & Resorts Ltd. has sold 2.45%, i.e. 3,050 no.s of ordinary shares of Unique Meghnaghat Power Ltd. for net consideration of USD 10,750,333 (Tk. 1,128,784,965). The cost of the shares @Tk.10 is Tk.30,500 (USD 358.82). The capital gain on sale of share amounts to USD 10,750,043 (Tk. 1,128,754,465)		
31.02 Gain/(loss) on investment in quoted shares		
Realized gain/(loss) from sale of shares	(55,050)	(1,428,269)
Unrealized gain/(loss) on shares	105,937,421	13,406,040
	105,882,371	11,977,771

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

	Amount in Taka	
	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
32. Interest income/(expense)		
Interest income from FDR and bank deposits	51,740,697	31,849,865
Interest expenses	(171,417,057)	(93,954,717)
	(119,676,360)	(62,104,852)



33.	Provision for bad & doubtful debts		
	Provision for bad & doubtful debts of The Westin Dhaka	1,073,681	(4,372,557)
	Provision for bad & doubtful debts of Sheraton Dhaka	994,801	-
		<u>2,068,482</u>	<u>(4,372,557)</u>

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 2022 to 31 March 2023	01 July 2021 to 31 March 2022
34.	Share of net profit/loss before tax of Sheraton Dhaka		
	Revenue (Note no.25)	503,170,955	71,462,680
	Cost of sales (Note no.26)	(188,248,174)	(34,553,272)
	Gross profit	314,922,781	36,909,408
	Administrative and other general expenses (Note no. 27)	(171,640,676)	(143,879,973)
	Operating profit	143,282,105	(106,970,566)
	Income from simulation events (Note no. 29)	34,572,658	121,368,580
	Provision for bad & doubtful debts of Sheraton Dhaka (Note no. 33)	(994,801)	-
	Interest income (Note no. 38)	2,416,323	-
	Interest expenses	(59,745,546)	-
	Depreciation expense on Sheraton fixed assets	(44,313,160)	-
	Profit/(loss) before tax of Sheraton Dhaka	75,217,580	14,398,014
	50% profit/(loss) before tax of Sheraton Dhaka shared with Borak Real Estate Limited	37,608,790	7,199,007

Unique Hotel & Resorts PLC financial statements has been prepared for "Sheraton Dhaka" based on the existing agreement dated December 07, 2010 between Unique Hotel & Resorts PLC and BREL. Though the hotel operation has been started in a limited form, management is expecting that the business will operate in a normal form very soon. So, Board of Directors has decided to review the existing agreement and Unique Hotel & Resorts PLC management will notify all stakeholders accordingly.

		Amount in Taka	
		01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
35.	Provision for income tax		
	Current tax expenses	325,678,963	45,225,338
	Deferred tax expenses/(benefit)	22,760,444	27,319,230
		<u>348,439,407</u>	<u>72,544,568</u>

		Amount in Taka	
		31 March 2023	30 June 2022
36	Net Asset Value per share, Earnings per share and Net Operating Cash Flow per share		
36.01	Net Asset Value (NAV) per share		
	Net Asset Value	A 26,210,018,108	24,998,189,864
	Number of ordinary shares	B 294,400,000	294,400,000
	Net Asset Value (NAV) per share (Restated)	C= (A/B) 89.03	84.91
	Net Asset Value (NAV) per share (Published)	<u>89.03</u>	<u>84.73</u>
	Details of restatement are given in note-4.19		

		Amount in Taka	
		01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
36.02	Earnings per share (EPS) on Net Profit after tax before other Comprehensive Income: (Per Value of Tk.10)		
	Earnings attributable to ordinary shareholders	A 1,636,099,633	961,384,380
	Number of ordinary shares	B 294,400,000	294,400,000
	Basic and Diluted Earnings Per Share (Restated)	C= (A/B) 5.56	3.27
	Basic and Diluted Earnings Per Share (Published)	<u>5.56</u>	<u>3.15</u>

Both Basic EPS and Diluted EPS are same since there was no dilutive potential during the relevant period. EPS for Unique Hotel & Resorts PLC has increased to Taka 5.56 per share during the period from 01 July 2022 to 31 March 2023, out of which, EPS from business operation comes to Taka 1.89. The revenue has increased during the reporting period by 105% from the comparative period. Moreover, there has been an unrealised gain on investment in quoted share at Chartered Life Insurance Co. Ltd. amounting to Taka 121,951,680 with an impact of Taka 0.41 per share in the earnings per share of the Company. Furthermore, Unique Hotel & Resorts PLC has recorded capital gain on sale of 2.45% ordinary shares of Unique Meghnaghat Power Limited during the period ended 31 March 2023; which amounts to Tk. 1,128,754,465; upon satisfaction of the condition precedents (CPs) of the Second and Third Closing as per Share Purchase Agreement (details are given in note-31.01). The aforesaid capital gain has an impact of Tk. 3.26 on the EPS of Unique Hotel & Resorts PLC. Details of restatement are given in note-4.18 and 4.19





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36.03 Net Operating cash inflow/(outflow) per share
 Net cash from operating activities
 Number of ordinary shares
 Net Operating cash inflow/(outflow) per share

A
 B
 C= (A/B)

1,235,089,501	622,490,202
294,400,000	294,400,000
4.20	2.11

36.04 Reconciliation of net operating cash flow with net profit

Profit after tax (PAT)
 Income tax expense
 Profit before tax (PBT)
 Adjustment for:
 Depreciation
 Interest expense
 Unrealized foreign exchange (gain)/loss
 Dividend received
 Share of net profit/loss before tax of Sheraton Dhaka
 Provision against FDR
 Gain on sale of share in Unique Meghnaghat Power Limited
 (Gain)/loss from investment in shares

Changes in:

Increase in inventory
 Increase in accounts and other receivables
 Increase in advances, deposits and prepayments
 Increase in accounts payable
 Increase in accruals and payables
 Increase/(Decrease) in due to operator and its affiliates
 Cash generated from operating activities
 Tax paid during the period
 Net cash generated by operating activities

Amount in Taka	
01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
1,656,624,941	927,536,003
348,439,407	72,544,568
2,005,064,348	1,000,080,571
203,790,958	173,989,694
171,417,057	93,954,717
72,239	223,927
(4,895,194)	(3,904,984)
37,608,790	-
13,103,817	10,919,846
(1,128,754,465)	(836,027,162)
(105,882,371)	(11,977,771)
1,191,525,179	427,258,839
(45,476,353)	(18,516,090)
(23,374,714)	(68,931,480)
(55,912,538)	(66,290,679)
34,982,448	14,100,668
241,482,901	374,635,735
12,473,447	(23,636,030)
1,355,700,370	638,620,963
(120,610,869)	(16,130,762)
1,235,089,501	622,490,202





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37. Risk exposure

The Company is exposed to various risks through its use of financial instruments. 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 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 have 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 most significant financial risks to which the Company is exposed to are described below:

37.01 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, has 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's references. Customers that 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 that 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 the Marriott International.

*See note 9 for further information on impairment of financial assets that are past due.

37.02 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:

The interest rate on local currency term loan from Standard Chartered Bank Limited is T-Bill+3.68% p.a. with a cap of 9% p.a maximum with effect from September 2021. Moreover, the interest rate of other loans remains 9% as per Banking Regulation & Policy Department Circular No. 03/2020 dated: February 24, 2020 except for the term loan from Dutch Bangla Bank Limited (DBBL) and short term loans from Standard Chartered Bank. Dutch Bangla Bank Limited has reduced the interest rate from 9% to 7.75%. The interest rate for short term loans including revolving and overdraft facility from Standard Chartered Bank remains at 6.5%. However, recent changes in the market and economic condition in Bangladesh indicates upliftment of cap imposed by central bank of Bangladesh thus increase in interest rate.

37.03 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 exchange rate is increased against local currency opportunity is created for generating more profit.





UNIQUE HOTEL & RESORTS PLC

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 exchange rate to mitigate the effect of unfavorable volatility in exchange rate on the company's earnings.

Moreover, Unique Hotel & Resorts PLC has completed the 2nd and 3rd closing of the Share Purchase Agreement with Nebras Power Investment Management B.V. (as disclosed in Note-8.02). Accordingly the Company has sold 2.45% ordinary shares of Unique Meghnaghat Power Limited to Nebras and Nebras has already remitted USD 10,911,587 as consideration including stamp duty on 23rd March 2023 in favor of our Standard Chartered Bank account. In these circumstances, it is likely that Unique Hotel & Resorts PLC shall enjoy exchange gain on conversion of USD to BDT due to continuous appreciation of USD currency

37.04 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:

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 rooms 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.

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

37.06 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.





UNIQUE HOTEL & RESORTS PLC

Management perception:

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

37.07 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 March 31, 2023, we had total cash and cash equivalents of BDT 143.15 crore. Due to improvement of the effects of COVID-19, all the financial and non-financial parameters including occupancy, ADR and RevPAR at our hotels and cash flows through the half year of FY 2022-23 has been higher than the same period last year.

We have taken several steps to preserve capital and increase liquidity, including drawing BDT 219.35 crore loan out of total sanction of BDT 500 crore from Al Arafah Islami Bank Ltd. to meet operational and project related payments, taking stimulus loan @4.5% interest rate instead of 9% from Bank Al Falah Limited and Prime Bank Limited amounting to BDT 9 crore and BDT 8 crore respectively. We have also sold 2.45% ordinary shares of UMPL to Nebras Power Investment Management B.V. for a consideration of USD 10,911,587 including stamp duty which has further strengthened the liquidity position of Unique Hotel & Resorts PLC. Furthermore, with growing business after the upliftment of restrictions due to COVID-19 prospects of opening Sheraton Dhaka and receipts from Nebras Power Investment Management BV for the remaining 4th closing according to the Share Purchase Agreement, we will have sufficient liquidity to pay our 2022-23 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 an FF&E reserve, unless such amounts have been incurred. As a result of COVID-19, our hotel managers have temporarily delayed contributions to the FF&E reserve accounts and started reserve from April 2022. 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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38. Information about reportable segments

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

For the period ended 31 March 2023

In Taka	Reportable segments				Total
	Head office	Hotel	HANSA	Sheraton	
	Westin	HANSA	Sheraton		
External revenue	1,542,597,706	148,060,632	503,170,955	2,193,829,293	
Interest income	22,683,826	486,176	2,416,323	51,740,697	
Operating expenses	(178,015,654)	(714,173,286)	(56,337,344)	(360,883,651)	(1,309,409,934)
Depreciation and amortisation	(4,416,394)	(144,202,036)	(10,859,369)	(44,313,160)	(203,790,958)
Interest expenses	(111,671,511)	-	-	(59,745,546)	(171,417,057)
Other income	1,500,654,071	(13,103,817)	-	34,572,658	1,522,122,912
Segment profit/(loss) before WPPF and tax	1,229,234,339	697,272,939	81,350,095	75,217,580	2,083,074,953
Segment assets as at 31 March 2023	16,228,498,840	15,393,517,879	902,802,491	9,689,644,004	42,214,463,215
Segment liabilities as at 31 March 2023	15,136,302,443	703,040,859	30,086,509	135,015,297	16,004,445,107

For the period ended 31 March 2022

In Taka	Reportable segments				Total
	Head office	Hotel	HANSA	Sheraton	
	Westin	HANSA	Sheraton		
External revenue	912,348,488	86,879,487	71,462,680	1,070,690,655	
Interest income	27,282,295	4,232,532	335,038	31,849,865	
Operating expenses	(110,986,060)	(508,214,720)	(49,436,562)	(178,433,246)	(847,070,588)
Depreciation and amortisation	(7,017,946)	(146,473,691)	(11,082,995)	(9,415,063)	(173,989,694)
Interest expenses	(80,757,255)	-	-	(13,197,462)	(93,954,717)
Other income	948,389,508	-	-	121,368,580	1,069,758,088
Segment profit/(loss) before WPPF and tax	776,910,541	261,892,609	26,694,968	(8,214,510)	1,057,283,607
Segment assets as at 30 June 2022	14,178,307,782	15,461,158,534	912,360,027	9,309,925,769	39,861,752,112
Segment liabilities as at 30 June 2022	14,173,396,032	638,691,992	17,524,081	86,399,819	14,916,011,924





UNIQUE HOTEL & RESORTS PLC

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

Name of the Party	Relationship	Nature of Transaction	Amount in Taka			
			Opening balance (Restated)	Addition	Adjustment/ Received	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	(1,827,360,632)	(750,830,584)	548,521,855	(2,029,669,361)
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	(50,876,289)	(30,000,000)	410,885	(80,465,404)
Mrs. Salina Ali	Chairperson	Balance with current account	(186,063,742)	(22,500,000)	-	(208,563,742)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(109,463,434)	(14,500,000)	-	(123,963,434)
Chartered Life Insurance Company Ltd.	Common Director	Balance with current account	(1,278,195)	-	-	(1,278,195)
Unique Meghnaghat Power Ltd.	Joint Venture	Equity investment	22,500,000	310	-	22,500,310
		Investment in preference shares	2,584,887,660	-	-	2,584,887,660
		Equity investment	671,550	-	(30,500)	641,050
Sonargoan Economic Zone Ltd.	Associate	Advance against land	877,212,226	8,090,000	-	885,302,226
Borak Real Estate Ltd.	Common Director	Equity investment	7,217,855	(2,057,872)	-	5,159,983
Borak Real Estate Ltd.	Common Director	Advance against land*	2,600,000,000	-	-	2,600,000,000
Unique Property Development Ltd.	Common Director	Advance against space**	1,294,375,000	925,000,000	-	2,219,375,000
Unique Eastern (Pvt.) Ltd.	Common Director	Advance against land	5,304,880	-	-	5,304,880
Unique Ceramics Industries (Pvt.) Ltd.	Common Director	Balance with current account	(408,137,214)	(28,500,000)	9,238,400	(427,398,814)
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(77,895,416)	-	43,438,733	(34,436,683)
		Balance with current account	(292,725,510)	(15,000,000)	-	(307,725,510)
	Total		4,438,368,739	69,701,854	601,599,373	5,109,669,966

*The advance against land of Tk. 2,600,000,000 was given to Borak Real Estate Limited for the purchase of 23,9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213 to be used by the Company as Seven Star International Chaim Hotel as per shareholders approval in 12th AGM, dated 24 June 2013. The advance shall be accounted for land as soon as the registration is completed.

**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. Moreover, a loan has been taken from AI Arafah Islami Bank Ltd. to purchase the aforesaid floor space at 50:50 debt:equity ratio and to finance the development of the project. Details of the said loan has been disclosed in note-17.





UNIQUE HOTEL & RESORTS PLC

39.02 Transactions with key management personnel

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

During the year, no loan was given to the directors of the Company.

The 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 2022 to 31 March 2023	01 July 2021 to 31 March 2022
Salary and other allowances	2,400,000	-
Honorarium for attending meetings	1,503,306	640,888
Total	3,903,306	640,888

Hotel business has been impacted significantly due to the pandemic of COVID-19, considering the overall scenario, the Company's honorable Managing Director himself voluntarily regretted to receive his remuneration till the situation seems positive. As a result, the Company had not accrued for the Managing Director's remuneration from April 2020 to December 2022. However, as the hospitality industry is reviving from the COVID-19 impact and Unique Hotel & Resorts PLC has come into profitability, Board of Directors has decided to resume the remuneration of our honourable managing director for BDT 800,000 monthly from January 2023 on the 162nd board of directors meeting held on 24th January 2023.

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

	Amount in Taka	
	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
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 2022 to 31 March 2023	01 July 2021 to 31 March 2022
Termination benefits	-	-
	-	-

e) **Share based payments**

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





UNIQUE HOTEL & RESORTS PLC

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 2022 to 31 March 2023 to the directors, including managing directors, a managing agent or manager	2,400,000
(b)	Expenses reimbursed to the managing agent.	Nil
(c)	Commission or other remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of concerns entered into by such concerns with the company	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from provident funds, in excess of own subscription and interest thereon	Nil
	(iv) Compensation for loss of office	Nil
	(v) Consideration in connection with retirement from office	Nil
(i)	Share based payments	Nil





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40. Contingent liability disclosure

- 40.01** Large Tax Payer Unit (LTU), VAT raised a demand of Tk. 5,353,916 u/s 73(2) of the VAT and SD Act 2012, through letter no. 08.01.0000.006.01.028.19/102 dated 3 February 2020 due to non-submission of Input-output co-efficient (Mushak 4.3) for the period from July 2019 to August 2019. Subsequently we applied to the Customs, Exercise and VAT Appellate Tribunal for fair judgement after depositing 10% of the said demand amount on August 31, 2020. The Learned Tribunal rejected the Appeal by its order dated September 19, 2021 and we have submitted the copy of the Order to our Advocate for filing an Appeal before the Honorable High Court Division. Moreover, the Learned Advocate informed us that we have some strong grounds and he has been preparing for filing the Appeal before the Honorable High Court Division.

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

- 40.02** The Deputy Commissioner of Taxes, Circle 135, Zone 7 raised a demand amounting to BDT 3,33,53,774 regarding the late submission of the income tax return for the assessment years 2014-2015 & 2016-2017 under section 124 of Income Tax Ordinance, 1984. In this regard, we filed an appeal against the demand of DCT to the learned Commissioner of Taxes (Appeal), Zone-3, Dhaka on the ground that the learned DCT did not justify imposing the above penalty without issuing prior notice u/s 130 of the Income Tax Ordinance, 1984 and giving reasonable opportunity of being heard which is totally ultra vires and not tenable in the eye of the law.

Subsequently, The learned Commissioner of Taxes (appeal), Zone-3 set aside the order of the DCT, and thereafter, the learned DCT reviewed the demand again and confirmed the previous penalty amount without considering our ground of appeal.

In the meantime, we filed an appeal against the above penalty order of DCT on January 19, 2023, to the learned Commissioner of Taxes (Appeal), Zone-3, Dhaka on the ground that the learned DCT was not justified in imposing the penalty of Tk. 3,33,53,774 u/s 124/156 without taking into cognizance the written explanation filed along with proof of submitting the time prayer. The matter was under subjudice and after the final hearing with the Commissioner of Taxes (Appeal), the said demand has been revoked and the Company need not to pay for the aforesaid demand.

- 40.03** The Large Tax Payer Unit (LTU), VAT raised a demand of Tk. 11,288,548 u/s 55(1) of the VAT Act, 1991 through nothi no. 08.01.0000.071.01.096.2020/2563/1 dated: 21.12.2022 against VAT audit for the period from 01 January 2018 to 30 June 2019. In this regard, we attended a hearing on January 11, 2023, along with the written explanation, and submitted relevant documents for their further consideration against the said demand.

Moreover, the Large Tax Payer Unit (LTU), VAT raised a demand of Tk. 4,097,023.12 u/s 73(1) of the VAT & SD Act, 2012 through nothi no. 08.01.0000.071.01.009.23/154 dated: 19.01.2023 against VAT audit for the period from 01 July 2019 to 30 June 2021. In this regard, we attended a hearing on February 26, 2023, along with the written explanation, and submitted relevant documents for their further consideration against the said demand.

Now both cases are under subjudice of the learned Commissioner of Large Tax Payer Unit (LTU), VAT and final hearing with the Commissioner of LTU, VAT will be held on May 02, 2023.





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41. Events after reporting period

In compliance with the requirements of IAS 10: Events After the Reporting Period, adjusting events that provide additional information about the Company's position at the end of the reporting period are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes when material. The Company have no adjusting or non adjusting events after reporting period.

42. 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".

43. General

43.01 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	31 March 2023	31 March 2022
Number of employees of Unique Hotel & Resorts PLC	684	716

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

43.02 Remittance of dividend

No dividend has been remitted during the period.

43.03 Rounding off

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

43.04 Rearrangement of previous period figures

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


Chief Financial Officer


Company Secretary


Director


Independent Director


Managing Director


Chairperson

Dated, Dhaka.
29 April 2023





UNIQUE HOTEL & RESORTS PLC

Annexure- A

Unique Hotel & Resorts PLC Schedule of Property, Plant and Equipment As at 31 March 2023

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

Sl. No.	Assets	Cost/Revaluation				Rate (%)	Depreciation				Amount in Taka Written down value as on 31 March 2023
		Balance as at 01 July 2022	Addition during the period	Disposal during the period	Balance as at 31 March 2023		Balance as at 01 July 2022	Charged during the period	Accumulated depreciation for disposal	Balance as at 31 March 2023	
1	Land and land developments	6,393,054,767	82,148	-	6,393,136,915	-	-	-	-	-	6,393,136,915
2	Building and other Civil constructions	12,928,665,601	1,297,340	-	12,929,962,941	1.25%	105,130,614	-	1,769,441,198	-	11,160,521,743
3	Office furniture and equipments	91,653,103	2,349,683	-	94,002,786	5%	2,924,064	-	17,443,488	-	76,559,298
4	Hotel furniture	638,723,737	6,382,654	-	645,106,411	5%	16,699,314	-	211,132,647	-	433,973,764
5	Motor vehicles	174,182,359	4,045,104	-	178,227,463	5%	4,372,700	-	64,606,388	-	113,621,075
6	Hotel equipments	3,015,741,053	12,702,659	-	3,028,443,712	5%	74,664,266	-	1,098,431,602	-	1,930,012,110
	Total as at 31 March 2023	23,242,020,640	26,859,587	-	23,268,880,227	-	203,790,958	-	3,161,055,323	-	20,107,824,905
	Total as at 30 June 2022	21,298,942,599	1,999,659,250	56,581,208	23,242,020,640	-	242,584,263	23,416,828	2,957,264,365	20,284,756,275	

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-6. Construction Work in Progress for an amount of Tk. 9,553,805,649 as on 31 March 2023. According to the Management Agreement agreed between Unique Hotel & Resorts PLC and Marriott International, the aforesaid hotel will be operated following the operational standards of internationally recognised hotel chain, Marriott International. However, Marriott International has not yet permitted Unique Hotel & Resorts PLC to operate the said hotel in full fledge without obtaining hotel license to comply with the regulatory requirements applicable in Bangladesh. As a result, the aforesaid hotel "Sheraton Dhaka" is not capable of operating in the manner as intended by management (IAS 16; Para 62). Furthermore, Unique Hotel & Resorts PLC has transferred Tk. 194,61,43,279 from Construction Work in Progress to Property, plant & equipment for the restaurants and banquet hall operated under "Sheraton Dhaka" during the year ended 30 June 2022. 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.





UNIQUE HOTEL & RESORTS PLC

Annexure-B

Unique Hotel & Resorts PLC
Calculation of Current Tax Provision
For the period from 01 July 2022 to 31 March 2023

	Notes	Amount <u>Taka</u>	Amount <u>Taka</u>
Net Profit before tax (as per statement of profit of loss and other comprehensive income)			2,005,064,348
Less: Non-business income for separate consideration:			
Dividend income	29	4,895,194	
Tower rent	29	1,857,600	
Capital gain on sale of share of Unique Meghnaghat Power Limited	31.01	1,128,754,465	
Interest Income	32	51,740,697	
Realized capital gain/(loss) from sale of shares of listed companies	31.02	(55,050)	
Unrealized gain on investment in share	31.02	105,937,421	
			1,293,130,327
Add: Inadmissible expenses (for separate consideration)			711,934,021
Accounting depreciation	28	203,790,958	
Entertainment expenses	27.02, 27.04 & 28	6,776,926	
Provision for bad debts	33	2,068,482	
Provision for gratuity	24	910,404	
Impairment of financial asset	12	13,103,817	
Provision for WPPF	24.04	40,401,815	
			267,052,402
Less: Admissible expenses:			978,986,424
Tax depreciation (3rd schedule para 2 & 3)			200,491,038
Payment for WPPF	24.04		48,382,984
Income/(loss) from business or profession (before entertainment expenses)			730,112,402
Less: Entertainment expenses (as per section 30 and rule 65 of ITO 1984)			6,776,926
Taxable income from business and profession			723,335,476
Add: Capital gain on sale of share of Unique Meghnaghat Power Limited			1,128,754,465
Add: Capital loss on sale of share of listed companies (Not eligible for set off U/S 37 but to be carried forward u/s 40)		(55,050)	
Add: Capital loss on sale of share of listed companies carried forward from AY 2022-23 (Not eligible for set off U/S 37 but to be carried forward u/s 40)		(9,542,196)	
Add: Capital loss on sale of assets carried forward from AY 2022-23 (Not eligible for set off U/S 37 but to be carried forward u/s 40)		(73,544,324)	
Add: Income from other sources			
Dividend income	29	4,895,194	
Tower rent	29	1,857,600	
Interest income	32	51,740,697	
			58,493,491
Total taxable income			1,910,583,432
Computation of tax liability:			
(1) Business income	723,335,476	@ 20%	144,667,095
(2) Capital gain on sale of share of Unique Meghnaghat Power Limited (UMPL)*	1,128,754,465	@ 15%	169,313,170
(3) Dividend income	4,895,194	@ 20%	979,039
(4) Tower rent	1,857,600	@ 20%	371,520
(5) Interest income	51,740,697	@ 20%	10,348,139
Tax liability for the income period from 01 July 2022 to 31 March 2023	1,910,583,432		325,678,963

*As per Private Sector Power Generation policy, 1996 with revision in 2004, Private power generation companies shall be exempted from tax for a period of 15 years. In purview of this policy, SRO No. 05/Ain/Income Tax/2020 dated January 02, 2020 allowed tax exemption facilities including the tax exemption on capital gain arising from share transfer for the shareholders of private power generation companies. The SRO was expired on 31 December 2022. Currently, the SRO's time extension process is going on. However, from a conservative approach, Unique Hotel & Resorts PLC has made a provision for tax on capital gain from sale of share of Unique Meghnaghat Power Limited (UMPL).



Annexure-C

Unique Hotel & Resorts PLC
Calculation of Average Effective Tax Rate
For the period from 01 July 2022 to 31 March 2023

		<u>Amount in Taka</u>
Components of tax expense		
Current tax expense	(Note -35)	325,678,963
Deferred tax expense	(Note -35)	22,760,444
Total income tax expense		<u><u>348,439,407</u></u>
 Explanation of the relationship between tax expense & profit before tax		
(i) a numerical reconciliation between tax expense & the profit before tax		
Profit before tax		2,005,064,348
Current tax expense		
Business income - applicable tax rate @20%		144,667,095
Capital gain on sale of share of Unique Meghnaghat Power Limited (Note-24.04)		169,313,170
Dividend Income u/s 33 (Note 29) - applicable tax rate @20%		979,039
Tower rent (Note 29) - applicable tax rate @20%		371,520
Interest income (Note 32) - applicable tax rate @20%		10,348,139
Total current tax expense (A)		<u><u>325,678,963</u></u>
Total deferred tax expense (B)		<u><u>22,760,444</u></u>
Total income tax expense (A+B)		<u><u>348,439,407</u></u>
 (ii) a numerical reconciliation between the average effective tax rate & applicable tax rate		
Tax effect on business income		7.22%
Tax effect on capital gain on sale of share of Unique Meghnaghat Power Limited		8.44%
Tax effect on dividend income		0.05%
Tax effect on tower rent income		0.02%
Tax effect on interest income		0.52%
Tax effect on deferred tax		1.14%
Average effective tax rate		<u><u>17.38%</u></u>

