



UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC

Un audited Financial Statements

For the period from 1st July 2022 to

31 December 2022

Corporate Office: Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213
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THE WESTIN
DHAKA


SHERATON
Dhaka





UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC
Statement of Financial Position
As at 31 December 2022

	Notes	Amount in Taka	
		31 December 2022	30 June 2022
ASSETS			
Non-current Assets			
		31,423,952,947	31,272,936,411
Property, plant and equipment, net	5	20,171,789,710	20,284,756,275
Construction work in progress	6	8,516,536,550	8,212,999,062
Fixed deposit receipts	12	124,235,876	132,971,754
Investment in Joint Venture	8.02	2,516,474,367	2,522,254,465
Investment in unquoted shares	8.03	87,737,000	112,737,000
Investment in Associate	8.04	7,179,444	7,217,855
Current Assets			
		9,431,890,441	8,588,815,701
Inventories	7	112,486,007	74,876,027
Investment in quoted share	8.01	327,678,199	179,302,697
Accounts receivable	9	218,288,483	177,172,414
Other receivables	10	16,925,570	12,714,372
Advances, deposits and prepayments	11	7,051,147,795	5,971,021,193
Fixed deposit receipts	12	1,363,476,433	1,224,530,859
Cash and cash equivalents	13	341,887,954	949,198,139
TOTAL ASSETS		40,855,843,388	39,861,752,112
EQUITY AND LIABILITIES			
Shareholders' Equity			
		24,963,397,437	24,945,740,188
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	10,365,597,460	10,412,304,207
Retained earnings		5,471,868,141	5,407,504,145
Non-current Liabilities			
		7,353,064,248	7,000,178,928
Term loan- non-current portion	17	5,089,503,269	4,742,784,326
Deferred tax liability	18	2,263,560,979	2,257,394,602
Current Liabilities			
		8,539,381,703	7,915,832,996
Term loan- current portion	17	819,015,915	503,227,018
Short term loans	19	2,438,038,818	2,772,496,174
Due to operator and its affiliates	20	219,617,116	267,282,288
Accounts payable	21	123,111,669	88,801,243
Undistributed/unclaimed dividend	22	444,654,223	3,170,269
Liabilities to intercompanies	23	2,652,827,482	2,656,995,061
Other accruals and payables	24	1,842,116,480	1,623,860,943
TOTAL EQUITY AND LIABILITIES		40,855,843,388	39,861,752,112
Net Asset Value (NAV) per share	36.01	84.79	84.73

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;
24 January 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 December 2022

Notes	Amount in Taka		Amount in Taka		
	01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021	01 October 2022 to 31 December 2022	01 October 2021 to 31 December 2021	
		Restated*		Restated*	
Revenue	25	1,411,078,350	599,840,456	751,798,725	401,279,631
Cost of sales	26	(352,871,953)	(154,972,965)	(190,459,074)	(95,574,215)
Gross profit		1,058,206,397	444,867,491	561,339,651	305,705,416
Administrative and other general expenses	27	(399,395,699)	(262,700,896)	(203,447,038)	(172,685,511)
Operating profit		658,810,698	182,166,595	357,892,613	133,019,905
Corporate office expenses	28	(180,052,527)	(149,647,264)	(93,347,233)	(76,559,780)
Other income	29	184,190,827	113,959,911	95,131,085	83,586,726
Other expenses	30	(62,574,285)	(24,385,081)	(34,798,161)	(13,430,068)
Gain/(loss) on investment in quoted shares	31	99,154,780	17,024,557	108,390,396	(18,369,588)
Interest income	32	32,512,727	21,032,634	19,572,081	11,757,228
Interest expenses	32	(110,886,783)	(51,115,986)	(53,320,083)	(23,923,443)
Impairment of financial asset	12	(8,735,878)	-	(4,367,940)	-
Provision for bad & doubtful debts	33	(690,972)	4,372,557	(299,463)	4,372,557
Profit/(loss) before WPPF, Sheraton profit share and tax		611,728,585	113,407,924	394,853,295	100,453,537
Provision for WPPF	24.04	(29,129,933)	(6,865,995)	(18,802,538)	(6,111,018)
Profit/(loss) before Sheraton profit share and tax		582,598,652	106,541,929	376,050,757	94,342,520
Share of net profit/loss before tax of Sheraton Dhaka	34	(7,965,669)	30,777,968	(14,334,904)	27,877,830
Profit/(loss) before tax of UHRL		574,632,983	137,319,897	361,715,853	122,220,350
Current tax	35	(103,390,849)	(20,611,505)	(55,319,189)	(16,885,246)
Deferred tax	35	(17,843,063)	(22,964,368)	(15,783,793)	(18,824,543)
Net profit/(loss) after tax of UHRL		453,399,071	93,744,025	290,612,871	86,510,561
Share of net profit/(loss) after tax of UMPL (Joint Venture)	8.02.02	(5,780,099)	(14,167,544)	3,545,446	(7,182,352)
Share of net profit/(loss) after tax of SEZL (Associate)	8.04.02	(38,411)	(152,956)	(89,932)	(50,269)
Total net profit/(loss) after tax for the period (Restated)		447,580,562	79,423,525	294,068,385	79,277,940
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the period (Restated)		447,580,562	79,423,525	294,068,385	79,277,940
*Details of restatement are disclosed in note-4.18.					
Basic and Diluted Earnings Per Share (EPS) (Restated)	36.02	1.52	0.27	1.00	0.27
Basic and Diluted Earnings Per Share (EPS) (Published)	36.02	1.52	0.32	1.00	0.29

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,
24 January 2023






UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC
Statement of Changes in Equity

For the period from 01 July 2022 to 31 December 2022

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
Net profit/(loss) during the period	-	-	79,423,525	-	79,423,525
Cash dividend @ 10% for 2019-20	-	-	(159,631,528)	-	(159,631,528)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	59,469,307	(46,088,713)	13,380,594
Balance as on 31 December 2021 (Restated)	2,944,000,000	6,181,931,836	4,485,333,074	10,246,651,309	23,857,916,219
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
Net profit/(loss) during the period	-	-	447,580,562	-	447,580,562
Cash dividend @ 10% for 2020-21	-	-	(441,600,000)	-	(441,600,000)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	58,383,434	(46,706,747)	11,676,687
Balance as on 31 December 2022	2,944,000,000	6,181,931,836	5,471,868,141	10,365,597,460	24,963,397,437


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24 January 2023





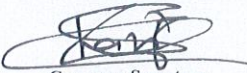
UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC
Statement of Cash Flows
For the period from 01 July 2022 to 31 December 2022

Notes	Amount in Taka	
	01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
Cash flows from operating activities		
Collections from turnover and other sources	1,579,865,553	693,386,018
Payment for operating costs and other expenses	(841,036,285)	(545,371,234)
Income tax paid during the period	(78,482,842)	(8,696,667)
Net cash from operating activities (A)	660,346,426	139,318,117
Cash flows from investing activities		
Purchase of property, plant and equipment	(23,396,265)	(28,774,477)
Disposal of property, plant and equipment	-	1,802,708
Increase in construction work in progress	(301,378,131)	(573,775,675)
Increase in investment and construction advances	(1,003,299,050)	(35,254,926)
Gain/ (loss) on investment in shares	(51,079)	(645,557)
Dividend received during the period	2,661,321	1,922,977
Increase in payment to UMPL	-	(180,000,000)
Increase in investment in land and SEZL	(8,090,000)	(10,894,746)
Increase in fixed deposit receipts	(138,945,574)	(66,421,592)
Net cash used in investing activities (B)	(1,472,498,778)	(892,041,290)
Cash flows from financing activities		
Increase in term loan	346,718,943	675,723,730
Increase/(Decrease) in short term financing	(30,801,707)	82,131,648
Interest paid during the period	(110,886,784)	(51,115,986)
Dividend paid during the period	(116,046)	(11,269,901)
Net Cash provided by/(used in) financing activities (C)	204,914,407	695,469,491
Net cash inflow/(outflow) for the year (A+B+C)	(607,237,946)	(57,253,682)
Add: Cash and cash equivalents at the beginning of the period	949,198,139	163,174,048
Foreign currency translation difference	(72,239)	(115,771)
Cash and cash equivalents at the end of the period	341,887,954	105,804,595
Operating cash inflow/(outflow) per share	2.24	0.47

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


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Signed in terms of our report of even date annexed.

Dated, Dhaka:
24 January 2023





UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC Explanatory notes to the financial statements (Un-audited) For the period from 01 July 2022 to 31 December 2022

Financial Reporting:

The Company's Financial Statements for the 2nd Quarter ended on 31 December 2022 have been prepared based on International Accounting Standard (IAS)-34: "Interim Financial Reporting".

Unique Hotel & Resorts PLC's first quarter is from 1 July 2022 to 30 September 2022 and comparison has been made with 01 July 2021 to 31 December 2021.

Accounting policies and method of computations:

Accounting policies and methods of computations applied in preparing these financial statements are consistent with those used in the annual financial statements, prepared and published for the period ended 30 June 2022. The details of the 1st quarter ended on 30 September 2022 and 2nd Quarter ended on 31 December 2022 financial statements are on the company's website: www.uhrlbd.com.

Earnings Per Share (EPS):

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 from 01 July 2022 to 31 December 2022. Comparative figures are also calculated with the same no. of shares.

EPS for Unique Hotel & Resorts PLC has increased to Taka 1.52 per share during the period from 01 July 2022 to 31 December 2022. The revenue has increased during the reporting period by 135% 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 115,651,593 with an impact of Taka 0.39 per share in the earnings per share of the Company.

Net Operating Cash Flow Per Shares

Net Operating Cash Flow per Shares has been calculated based on the number of outstanding shares as on 31 December 2022 and net operating cash flow for the same period. Comparative figures are also calculated with the same no. of shares.

The Net operating cash flow per share has been increased from 0.47 to 2.24 with compared to the same period last year. There was an impact of COVID-19 in the comparative period which has been improved during the period. Therefore, the Company's revenue has improved by 135% from the comparative period which has a positive impact on the operating cash flow per share.

Net Asset Value Per Share (NAV)

Net Asset Value per share has been calculated based on the number of outstanding shares as on 31 December 2022. Comparative figures as on 30 June 2022 are also calculated with the same no. of shares.



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

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 under the Companies Act, 1994. 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 by UHRL" 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);
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 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 Meghnagat 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 December 2022. Out of which Unique Hotel & Resorts PLC holds 53.94% of the ordinary shares of the Unique Meghnagat 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 and 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 and Resorts PLC and Nebras will hold respectively 38.76%, 37.24% and 24% of the preference shares in issue of Unique Meghnaghat Power Limited.

3.04.02 Sonargaon Economic Zone Limited

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





UNIQUE HOTEL & RESORTS PLC

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 and 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 changing and there is no certainty at present as to how long the situation will be prevailed. potential impact of COVID-19 on the Unique Hotel and Resorts PLC operation and financial results cannot reasonably be assessed. 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.

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 December 2022 with comparative figures for the period from 01 July 2021 to 31 December 2021.

3.12 Authorization date for issuing financial statements

The financial statements of the Company were authorized by the Board of Directors on 24 January 2023 for issue after completion of review.





UNIQUE HOTEL & RESORTS PLC

3.13 Comparative information

Comparative information has been disclosed in respect of 01 July 2021 to 31 December 2021 in accordance with IAS 1: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current 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 & 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 December 2022.

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.





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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 three months of average receivables. In specific cases, the Company makes provision based on circumstances prevailing at the reporting date regarding the recoverability of receivables.

4.07 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.

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

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

4.09 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.

(b) Provisions

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

- the Company has a legal or constructive obligation as a result of past event.
- it is probable that an outflow of economic benefit will be required to settle the obligation.
- a reliable estimate can be made of the amount of the obligation.

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





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(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingencies are disclosed in Note-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 2013). A Board of Trustees of WPPF has been formed and the required fund has been disbursed for the year up to June 2021 to the bank account of the Trustee Board and Government Welfare Fund in compliance with the said Act.

4.11 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.

(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.

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 December 2021

	Amount in Taka		
	<u>As previously reported</u>	<u>Impact of Changes in policy</u> <u>Adjustments</u>	<u>As restated</u>
Share of net profit/(loss) after tax of UMPL (Joint Venture)	-	(14,167,544)	(14,167,544)
Net profit after tax for the period	93,591,069	(14,167,544)	79,423,525
Basic and Diluted Earnings Per Share (EPS)	0.32	(0.05)	0.27





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4.19 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	Not applicable
10	IAS- 21	The Effects of Changes in Foreign Exchange Rates	Complied
11	IAS- 23	Borrowing Cost	Complied
12	IAS- 24	Related Party Disclosures	Complied
13	IAS- 26	Accounting and Reporting by Retirement Benefit Plans	Not applicable
14	IAS- 27	Separate Financial Statements	Complied
15	IAS- 28	Investments in Associates and joint ventures	Complied
16	IAS- 29	Financial Reporting in Hyperinflationary Economics	Not applicable
17	IAS- 32	Financial Instruments: Presentation	Complied
18	IAS- 33	Earnings per Share	Complied
19	IAS- 34	Interim Financial Reporting	Complied
20	IAS- 36	Impairment of Assets	Complied
21	IAS- 37	Provisions, Contingent Liabilities and Contingent Assets	Complied
22	IAS- 38	Intangible Assets	Complied
23	IAS- 40	Investment Property	Not applicable
24	IAS- 41	Agriculture	Not applicable

Sl. No.	IFRS No.	IFRS Title	Status
1	IFRS- 1	First-time adoption of International Financial Reporting Standards	Not applicable
2	IFRS- 2	Share-based Payment	Not applicable
3	IFRS- 3	Business Combinations	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 December 2022	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		23,396,265	1,999,659,250
Less: Disposal during the period		-	(56,581,208)
Closing balance		23,265,416,905	23,242,020,640
Accumulated depreciation			
Opening balance		2,957,264,365	2,738,096,930
Add: Charged during the period		136,362,830	242,584,263
Less: Adjustment during the period		-	(23,416,828)
Closing balance		3,093,627,195	2,957,264,365
Closing balance of written down value (WDV)		20,171,789,710	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)		7,521,007,146	7,270,161,692
Hotel St. Regis Dhaka (6.02)		995,529,404	942,837,370
		8,516,536,550	8,212,999,062
6.01 Sheraton Dhaka			
Opening balance		7,270,161,692	8,505,342,712
Add: Addition during the period		250,845,454	710,962,259
Less: Transferred to PPE during the period		-	(1,946,143,279)
Closing balance		7,521,007,146	7,270,161,692
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:			
a) Borak Real Estate Limited 70% and			
b) Dhaka City Corporation 30%.			
DNCC also executed a registered Power of Attorney in favor of BREL empowering and authorising BREL to sell, mortgage, lease, etc its portion of share at its own.			
Subsequently, an Agreement was made between Unique Hotel and 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 and Resorts PLC. According to that agreement, profit or loss from hotel operation shall be shared between the parties at the following ratio:			
a) Unique Hotel and Resorts PLC 50%;			
b) Borak Real Estate Limited 50%			
Subsequently, a supplementary agreement was duly signed on September 10, 2011 between the parties with the change in terms and conditions as suggested by Bangladesh Securities & Exchange Commission.			
In consideration of the above profit or loss sharing ratio, BREL has provided 100% space along with surrounding area for construction of the said Hotel namely "Sheraton Dhaka" and Unique Hotel and Resorts PLC has borne the construction cost of the hotel building and also operation related costs including but not limited to required equipment, machineries, furniture, household articles, kitchen dining, sports articles, office equipments, vehicles, lighting to be procured either locally or from abroad as may be suitable for running a hotel maintaining international standard.			
6.02 Hotel St. Regis Dhaka			
Opening balance		942,837,370	595,979,916
Add: Addition during the period		52,692,034	346,857,454
Closing balance		995,529,404	942,837,370
7. Inventories			
Food (The Westin Dhaka)		24,386,404	20,289,127
Beverage (The Westin Dhaka)		58,658,149	32,514,108
Inventories (HANSA by UHRL)		10,842,870	8,847,727
Inventories (Sheraton Dhaka)		18,537,640	13,225,066
Inventories (Airport Lounge)		60,945	-
Closing balance		112,486,007	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 December 2022	30 June 2022
327,678,199	179,302,697
2,516,474,367	2,522,254,465
87,737,000	112,737,000
7,179,444	7,217,855
2,939,069,011	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.
- SouthBangla Agriculture & Commerce Bank Limited
- Square Pharmaceuticals Ltd.
- Union Insurance Ltd.

Book value 31.12.2022	Fair value 31.12.2022	Fair value 30.06.2022
268,160,188	327,678,199	179,302,697
11,394,300	8,075,000	8,445,500
4,916,870	1,782,032	1,801,098
4,394,020	3,024,000	-
1,224,353	1,233,382	1,242,188
12,882,143	10,234,000	10,920,000
1,083,145	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	138,151,903	-
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	10,979,966	10,751,895
840	2,360	-
1,020	3,743	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
23,001,500	19,767,500	-
3,021,659	2,926,000	3,058,000
190	1,094	990
170	1,013	932
600	657	744
19,265,597	15,947,108	16,539,834
290	1,082	1,085

Amount in Taka	
31 December 2022	30 June 2022

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

671,550	671,550
2,584,887,660	2,584,887,660
(69,084,843)	(63,304,745)
2,516,474,367	2,522,254,465



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 UMPL 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 and Resorts PLC, Strategic Finance Limited (SFL) and Nebras Power Investment Management BV. Based on the abovementioned agreement, Unique Hotel and 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 and 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 and Resorts PLC and the remaining value will be received by 2nd, 3rd & 4th closing phase by phase upon satisfaction of the CPs as per SPA. Consequently, the shareholding of ordinary shares of Unique Hotel and Resorts PLC has been reduced from 62.76% to 53.94% (67,155 shares). After 4th closing, the total ordinary shareholding of Unique Hotel and Resorts PLC will come down to 51%.

As per Shareholders Agreement (SHA) signed between Unique Hotel and 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 and 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 and Resorts PLC presented consolidated financial statements until the financial year ended on 30 June 2021. Unique Hotel and Resorts PLC does not have controlling power over UMPL as per IFRS 10: Consolidated Financial Statements as of 31 December 2022. 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 and 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 and Resorts PLC, SFL and Nebras take all the relevant decisions of UMPL jointly. Hence, Unique Hotel and 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 and 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 and 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 and Resorts PLC does not exert sole control over the relevant activities of its subsidiary, i.e. UMPL as of 31 December 2022; hence Unique Hotel and 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 and 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 and Resorts PLC will get only 37.24% of the dividend to be distributed. As a result, Unique Hotel and 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 December 2022	30 June 2022
(63,304,745)	(48,603,864)
(5,780,099)	(14,700,880)
(69,084,843)	(63,304,745)





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8.02.02 Profit/(loss) of Unique Meghnaghat Power Limited

	Amount in Taka	
	01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
Revenue	-	-
General and administrative expenses	(27,996,814)	(25,605,737)
Depreciation and amortisation expenses	(14,852,229)	(8,401,326)
Finance expense	(9,012,230)	(5,651,207)
Other income	120,000	-
Finance income	36,291,012	1,614,382
Income tax expense	(70,949)	-
Profit/(loss) after tax	(15,521,210)	(38,043,888)
Other comprehensive income	-	-
Total comprehensive income	(15,521,210)	(38,043,888)
Share of profit/(loss) of UMPL during the period (37.24%)	(5,780,099)	(14,167,544)

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:

	Amount in Taka	
	31 December 2022	30 June 2022
Current assets	634,023,075	1,179,521,260
Non current assets	28,536,397,184	22,833,652,770
Current liabilities	4,008,651,531	3,924,388,017
Non current liabilities	18,404,877,048	13,316,373,123
Net assets	6,756,891,680	6,772,412,891

Includes:

- capital work in progress of Tk. 26,185,993,342 (30 June 2022: Tk. 20,479,816,942)
 - cash & cash equivalents of Tk. 619,112,579 (30 June 2022: Tk. 1,168,311,410)
 - usance liability against LC (non current liability) of Tk. 18,227,662,153 (30 June 2022: Tk. Tk. 13,136,679,403)
- No dividend has been received from Unique Meghnaghat Power Limited during the period ended 31 December 2022.

8.03 Investment in unquoted shares

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

	Amount in Taka	
	30 June 2022	30 June 2021
	185,000	185,000
	-	22,500,000
	87,552,000	87,552,000
	-	2,500,000
	87,737,000	112,737,000

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. 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)

10,500,000	10,500,000
(3,320,556)	(3,282,145)
7,179,444	7,217,855

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)

(3,282,145)	(2,993,515)
(38,411)	(288,630)
(3,320,556)	(3,282,145)

8.04.02 Profit/(loss) of Sonargaon Economic Zone Limited

	Amount in Taka	
	01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
Revenue	-	-
General and Other Administrative expenses	(224,943)	(88,414)
Depreciation and amortisation expense	(232,552)	(348,602)
Other income	347,750	-
Income tax expenses	-	-
Profit/(loss) after tax	(109,745)	(437,016)
Other comprehensive income	-	-
Total comprehensive income	(109,745)	(437,016)
Share of profit/(loss) of SEZL during the period (35%)	(38,411)	(152,956)



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:

	Amount in Taka	
	31 December 2022	30 June 2022
Current assets	102,201,845	38,316,844
Non current assets	1,174,058,336	1,230,271,830
Current liabilities	1,255,747,483	1,247,966,232
Non current liabilities	-	-
Net assets	20,512,698	20,622,443

Includes:

- fixed assets of Tk. 1,113,163,392 (30 June 2022: Tk. 1,175,155,232)

- cash & cash equivalents of Tk. 87,590,144 (30 June 2022: Tk. 22,499,083)

No dividend has been received from Sonargaon Economic Zone Limited during the period ended 31 December 2022.

9. Accounts receivable

Receivable of The Westin Dhaka

Receivable of HANSA by UHRL

Receivable of Sheraton Dhaka

Receivable of Airport Lounge

	Amount in Taka	
	31 December 2022	30 June 2022
	262,294,711	269,832,090
	15,129,691	16,405,879
	46,717,362	28,500,827
	45,353,589	12,949,515
	369,495,354	327,688,312

Less: Provision for bad & doubtful debts

Provision for bad & doubtful debt of The Westin Dhaka

Provision for bad & doubtful debt of HANSA by UHRL

	(144,807,471)	(144,116,499)
	(6,399,399)	(6,399,399)
	(151,206,870)	(150,515,898)
	218,288,483	177,172,414

Closing balance

Provision for bad debts is made at the rate of 3% of rolling three months of average receivables in compliance with the policy of Marriott International. Moreover, total accounts receivable of The Westin Dhaka is Tk. 262,294,711 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. 15,129,691 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.

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 December 2022	30 June 2022
	172,060,665	118,926,420
	50,252,298	28,088,283
	6,992,240	17,675,807
	1,458,881	5,000,866
	223,258	575,933
	158,185,210	157,421,000
	389,172,552	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 December 2022	30 June 2022
I	Accounts receivable considered good in respect of which the company is fully secured	218,288,483	177,172,414
II	Accounts receivable considered good in respect of which the company holds no security other than the	-	-
III	Accounts receivable considered doubtful or bad	151,206,870	150,515,898
IV	Accounts receivable due by any director or other officer of the company	-	-
V	Accounts receivable due by common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
Total		369,495,354	327,688,312

10. Other receivables

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

Amount in Taka	
31 December 2022	30 June 2022
15,444,497	11,378,299
76,073	76,073
1,405,000	1,260,000
16,925,570	12,714,372

11. Advances, deposits and prepayments

Advances (11.01)
Deposits (11.02)
Prepayments (11.03)
From HANSA by UHRL

7,008,948,384	5,936,306,056
31,665,505	21,934,933
9,895,526	11,190,310
638,381	1,589,894
7,051,147,795	5,971,021,193

11.01 Advances

Advance income tax (11.01.01)
Advance to Govt.
Advance against purchases
Advance to parties/ suppliers
Advance to employees- The Westin Dhaka
Advance to suppliers- The Westin Dhaka
Advances to suppliers- Sheraton Dhaka
Advance for Limousine Service
Advance for South Park project
Advance for renovation work of The Westin Dhaka
Advance for hotel and service apartment (11.01.02)
Advance against salary
Advance for Unique Convention centre
Advance against land*
Advance against land of Sonargaon Economic Zone
Sonargaon Economic Zone Limited
Other advances

119,545,918	41,063,076
175,500,000	175,500,000
6,145,263	6,291,273
13,453,004	18,542,988
1,121,386	588,500
11,640,558	14,937,439
2,535,467	3,245,720
30,000	10,000
132,803	1,559,212
4,753,450	697,500
2,276,846,875	1,297,531,250
198,829	206,726
1,505,070	1,505,070
2,708,753,485	2,708,753,485
624,892,587	624,892,587
885,302,226	877,212,226
176,591,466	163,769,007
7,008,948,384	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 December 2022	30 June 2022

11.01.01 Advance income tax

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

41,063,076	18,286,412
78,482,842	41,334,825
-	(18,558,162)
119,545,918	41,063,076

11.01.02 Advance for hotel service apartment

Opening balance
Add: Addition during the period
Closing balance

1,297,531,250	927,875,000
979,315,625	369,656,250
2,276,846,875	1,297,531,250



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	27,347,782	17,785,535
Security deposit- The Westin Dhaka	863,203	863,203
	31,665,505	21,934,933

11.03 Prepayments

Insurance- The Westin Dhaka (Property Damage & Business Interruption)	2,651,550	405,420
Insurance- The Westin Dhaka (Commercial General Liabilities)	6,632,378	6,572,159
Insurance- Sheraton Dhaka (Terrorism insurance coverage)	438,273	1,753,085
Insurance- Sheraton Dhaka (Property insurance coverage)	-	2,459,646
Insurance- Employee health insurance	173,325	-
	9,895,526	11,190,310

Amount in Taka

30 September 2022	30 June 2022
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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.	1,800,000	2,300,000
Al Arafah Islami Bank Ltd.	100,000,000	-
Al Arafah Islami Bank Ltd. - Operational A/C	100,000,000	-
Brac Bank Ltd.	45,945,000	45,000,000
Brac Bank Ltd. - Operational A/C	214,020,000	241,732,500
Eastern Bank Ltd. - Operational A/C	30,000,000	20,000,000
Eastern Bank Ltd.	30,000,000	92,025,000
	796,444,385	675,736,885

Fixed deposit receipts of Sheraton Dhaka

Eastern Bank Ltd.	5,000,000	45,000,000
Al Arafah Islami Bank Ltd.	45,000,000	-
	50,000,000	45,000,000

Fixed deposit receipts of Head office

Southeast Bank Ltd.	19,099,393	18,812,212
United Commercial Bank Ltd	766,091,671	753,325,669
	785,191,064	772,137,881

Fixed deposit receipts of HANSA by UHRL

Eastern Bank Ltd.	3,372,792	3,277,154
Eastern Bank Ltd.	3,147,578	3,058,325
	6,520,369	6,335,478

1,638,155,818 **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.	(34,943,509)	(26,207,631)
	(115,500,000)	(115,500,000)
	124,235,876	132,971,754

Current asset

	1,363,476,433	1,224,530,859
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1,487,712,309 **1,357,502,613**



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 and Resorts PLC as a depositor from demanding repayment from PLFSL has been extended twice, lastly until January 2023. Unique Hotel and 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 and Resorts PLC has also sought legal opinion from renowned legal advisor in this matter. However, considering the abovementioned facts, Unique Hotel and 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 and Resorts PLC has made 60% loss allowance during the year ended 30 June 2022 and further 20% loss allowance has been made during the period from 01 July 2022 to 31 December 2022. 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 and 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 December 2022. 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.- Unclaimed Dividend account
Prime Bank Ltd.- Banani Branch, (Unit-2)
Prime Bank Limited.-Banani Branch
Al Arafah Islami Bank Ltd., Motijheel- CD
BRAC Bank Ltd., Gulshan- SND
BRAC Bank Ltd., Gulshan- FC Dollar
BRAC Bank Ltd., Gulshan- FC Pound
BRAC Bank Ltd., Gulshan- FC Euro
Janata Bank Ltd.-Corporate Branch
Shahjalal Islami Bank Ltd.-Banani Branch
The City Bank Ltd.-Kawran Bazaar Branch
Mercantile Bank Ltd.-Banani Branch
Premier Bank Ltd. Banani Branch
One Bank Ltd.
Sonali Bank Ltd, Gulshan. Branch, Dhaka
Sonali Bank Ltd., Dhaka Reg. Complex Branch
Prime Bank Ltd. - Banani Branch- CD

Amount in Taka	
31 December 2022	30 June 2022

14,709	54,435
50,000	50,000
2,560,039	29,280,815
2,624,748	29,385,250

21,029,467	27,691,118
32,964,362	91,503,658
7,640	7,640
29,728	27,061
217,588	230,809
1,673,194	1,709,155
595,489	612,935
689,852	790,809
446	446
26,578	27,268
19,209,593	66,773,681
10,401,012	478,959,675
-	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
10,000	-





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Dutch Bangla Bank Ltd.	618,137	100,310		
Sonali Bank Ltd., Gulshan Branch	50,000	50,000		
Agrani Bank Ltd.	330,884	385,117		
Southeast bank Ltd.	574	1,790		
IFIC Bank Ltd.	11,661	11,661		
Commercial Bank of Ceylon	76,235	76,235		
Subtotal	88,069,068	674,349,620		
b. The Westin Dhaka	90,693,815	703,734,870		
Cash in hand	925,000	1,590,000		
Cash at bank				
Standard Chartered Bank	51,862,894	121,240,401		
Standard Chartered Bank CD	5,225,386	29,642,748		
Prime Bank Limited- C/A	999,982	1,930,712		
Prime Bank Limited- STD	24,079,352	12,497,678		
Prime Bank Limited (replacement reserve account)	3,153,303	22,018,537		
The City Bank Limited- Gulshan Branch	14,270,409	1,968,632		
Brac Bank Ltd.	60,000,000	-		
Dutch Bangla Bank Ltd.	226,313	227,153		
Subtotal	159,817,637	189,525,861		
c. HANSA by UHRL	160,742,637	191,115,861		
Cash in hand	1,156,554	633,514		
Cash at bank				
United Commercial Bank Ltd.	34,020,166	20,613,916		
Prime Bank Limited	2,135,921	2,132,232		
Standard Chartered Bank	235,785	236,307		
Subtotal	36,391,872	22,982,455		
d. Sheraton Dhaka	37,548,426	23,615,969		
Cash in hand	1,797,204	-		
Cash at bank				
Standard Chartered Bank	26,492,459	(81,082,360)		
Brac Bank Ltd.	169,985	464,938		
Brac Bank Ltd. CD	17,277,620	110,049,813		
Standard Chartered Bank (replacement reserve account)	7,165,807	1,299,049		
Subtotal	51,105,871	30,731,440		
Total : (a+b+c+d)	52,903,075	30,731,440		
	341,887,954	949,198,139		
	Amount in Taka			
	31 December 2022	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	1,355,162,020
Companies and financial Institutions	24.63%	72,516,759	725,167,590	773,780,890
Foreign Individual & Companies	0.64%	1,870,736	18,707,360	15,884,930
General Public	28.70%	84,496,303	844,963,030	799,172,160
	100.00%	294,400,000	2,944,000,000	2,944,000,000





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D. Classification of shareholders by holding

Number of shares

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

No. of shareholders	No. of shares	% of holdings
11,948	1,642,148	0.56%
4,329	8,082,464	2.75%
643	4,849,780	1.65%
380	5,485,159	1.86%
117	2,938,742	1.00%
56	2,018,841	0.69%
50	2,348,382	0.80%
75	5,183,607	1.76%
74	20,503,068	6.96%
31	241,347,809	81.98%
17,703	294,400,000	100.00%

Amount in Taka

31 December 2022	30 June 2022
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6,181,931,836	6,181,931,836
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15. Share premium

16. Revaluation reserve

Opening balance
Realized through excess depreciation on revaluation of assets

10,412,304,207	10,292,740,021
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(46,706,747)	119,564,186
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10,365,597,460	10,412,304,207
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17. Long term loan

Standard Chartered Bank Limited (17.01)
Dutch Bangla Bank Limited (17.02)
United Commercial Bank Limited (17.03)
Agrani Bank Limited (17.04)
Al Arafah Islami Bank Limited (17.05)

1,016,622,348	1,200,326,411
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986,800,640	1,095,373,726
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1,000,000,000	1,020,507,283
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1,130,096,196	1,079,803,924
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1,775,000,000	850,000,000
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5,908,519,184	5,246,011,344
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Current and non-current classification

Non-current portion
Current portion

5,089,503,269	4,742,784,326
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819,015,915	503,227,018
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5,908,519,184	5,246,011,344
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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
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 and 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





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Purpose of loan	:	For completion of work of Sheraton Dhaka
Repayment	:	7 years including 2 years moratorium period
Security	:	i) Registered mortgage of HANSA- Premium Residence (03 star serviced apartment) measuring 48,420 sft (1st floor to 12th floor), including basement 1 & 2 with undivided and un-demarcated share of (3.68+3.69)=7.37 decimal or 4.47 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.03, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 and (4.13+4.12)=8.25 decimal or 5 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.05, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 standing in the name of Unique Hotel and Resorts PLC valued at BDT 896.38 million as per valuation report by Northern Inspection Co. Ltd. Dated: 29-10-19; ii) Registration of mortgage charge with RJSC&F; iii) Personal guarantee of Chairman and Managing Director
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	:	8.00% 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 along with 3 khata 6 Chatak 1 sft. at Dilkusha , Motijheel , Dhaka. ii) 90,00,000 nos. shares of Unique Hotel and Resorts PLC to be pledged which hold by it's sister concern against the approved facility; iii) Registration of mortgage charge with RJSC&F; iv) Personal guarantee of 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 and Resorts PLC to be pledged which hold by it's sister concern against the approved facility; ii) Corporate guarantee from Borak Real Estate Limited; iii) Personal guarantee of directors.
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; Taka 135 crore to pay off the principal term loan liability of Standard Chartered Bank Ltd.
Repayment	:	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 decimel land with 3,02,581 sft building thereon (Acropolis project) ii) Personal guarantee of Chairman and Managing Director iii) Personal guarantee of owners of mortgaged property





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		Amount in Taka				
		31 December 2022	30 June 2022			
18.	Deferred tax liability					
	Opening balance	2,257,394,602	2,536,077,319			
	Deferred tax obligation/(benefit) during the year	17,843,063	(40,290,580)			
	Transferred to retained earnings- excess depreciation on revaluation reserve	(11,676,687)	(238,392,137)			
		2,263,560,979	2,257,394,602			
	As at 31 December 2022					
		Tax rate	Carrying amount			
			Tax Base			
			Temp. difference			
			Deferred tax (asset) / liability			
	Property, Plant and Equipment	20%	7,972,983,947	5,447,257,754	2,525,726,193	505,145,239
	Provision for bad & doubtful debt	20%	(151,206,870)	-	(151,206,870)	(30,241,374)
	Impairment of financial asset	20%	(150,443,509)	-	(150,443,509)	(30,088,702)
	Provision for gratuity	20%	(23,730,481)	-	(23,730,481)	(4,746,096)
	Unrealized gain/(loss) from investment in shares	10%	59,518,011	-	59,518,011	5,951,801
	Unused tax loss on sale of shares of listed entities	10%	(9,593,275)	-	(9,593,275)	(959,327)
	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 December 2022					430,352,674
	Closing Deferred tax liability as at 30 June 2022					412,509,611
	Deferred tax (income)/expenses during the period					17,843,063
	Revaluation of Land	4%	3,790,955,298	-	3,790,955,298	151,638,212
	Revaluation of Property, Plant and Equipment	20%	8,407,850,466	-	8,407,850,466	1,681,570,093
B	Closing deferred tax liability as at 31 December 2022					1,833,208,305
	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					(11,676,687)
	As at 30 June 2022					
		Tax rate	Carrying amount	Tax Base	Temp. difference	Deferred tax (asset) / liability
	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)
		Amount in Taka				
		31 December 2022	30 June 2022			
19.	Short term loans					
	Standard Chartered Bank	190,000,000	190,000,000			
	Bank Alfalah Ltd.	500,000,000	500,000,000			
	Prime Bank Ltd. Banani Branch	140,397,510	155,495,827			
	Prime Bank Ltd. Banani Branch- overdraft	881,934,042	1,026,365,529			
	Standard Chartered Bank, Gulshan- overdraft	375,254,496	400,634,818			
	Al Arafah Islami Bank Limited- Bai Muazzal	350,452,769	500,000,000			
		2,438,038,818	2,772,496,174			





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20. Due to operator and its affiliates		
The Westin Dhaka		
License fee	88,321,146	68,440,796
Marketing fee	27,217,706	65,018,756
Incentive fee	47,868,845	93,533,861
Reservation fee/program service fund	20,342,174	23,295,893
	183,749,870	250,289,306
Sheraton Dhaka		
License fee	10,837,701	4,510,514
Marketing fee	10,295,814	4,284,987
Incentive fee	5,767,365	1,475,920
Other reimburseables	8,966,366	6,721,561
	35,867,246	16,992,982
Closing balance	219,617,116	267,282,288
21. Accounts payable		
The Westin Dhaka		
R. M. Enterprise	391,339	391,339
Expolink Resources Ltd.	666,269	945,959
Taj Enterprise	2,385,931	791,118
Transcom Beverage Ltd.	547,737	1,467,423
Quality Integrated Agro Ltd.	1,605,560	1,089,940
Band Box	1,333,037	696,030
Creative Engineering	1,083,100	2,098,794
Noor Trade House	3,461,306	2,634,767
Sara Trade International	396,603	760,384
Allahar Dan Fish	-	121,770
Bengal Meat Processing Industries I.td.	3,743,695	4,884,787
Bangladesh Edible Oil	-	2,147,040
Paramount Trading System Ltd.	-	1,677,071
Technopole	2,025,000	2,084,500
Other creditors	74,521,339	37,132,261
	92,160,917	58,923,184
Sheraton Dhaka		
Bengal Meat Processing Industries Ltd.	4,306,041	4,482,997
Noor Trade House	3,302,506	2,937,032
Panna Enterprise	357,104	725,974
Quality Integrated Agro Ltd.	553,740	641,600
Other creditors	20,286,674	18,978,551
	28,806,065	27,766,154
HANSA by UHRL		
Accounts Payable of HANSA by UHRL	2,144,687	2,111,905
Closing balance	123,111,669	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	(116,046)	(155,457,037)
	444,654,223	3,170,269
23. Liabilities to intercompanies		
Borak Real Estate Ltd.	1,873,693,053	1,827,360,632
Unique Eastern (Pvt.) Ltd.	400,137,213	408,137,213
Borak Travels Pvt Ltd.	292,725,510	292,725,510
Unique Vocational Training Centre	50,876,289	50,876,289
Unique Ceramics Industries Ltd.	35,395,416	77,895,416
	2,652,827,482	2,656,995,061





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24. Other accruals and payables		
Taxes, deposits and other creditors (24.01)	143,925,974	120,829,604
Accrued expenses (24.02)	297,467,403	291,346,599
Provision for corporate tax (24.03)	150,298,653	46,907,804
Provision for Workers' Profit Participation Fund (WPPF) (24.04)	77,512,916	48,382,984
Liability to directors and shareholders	539,937,579	539,937,579
Provision for gratuity	23,730,481	23,743,798
Advance received from Eastern Bank Ltd. for Airport Lounge	58,061,676	87,092,508
Liability for finance cost	112,303,103	29,429,104
Other payables	438,878,697	436,190,965
	1,842,116,480	1,623,860,943
24.01 Taxes, deposits and other creditors		
The Westin Dhaka		
Security deposits from suppliers	8,970,000	8,490,000
Security deposits from tenants	4,822,420	4,822,420
Supplementary duty payable	2,129,453	2,073,527
Service charge payable	21,099,286	19,808,082
Breakage fund and others	3,693,348	4,156,126
VAT payable	19,965,507	23,607,360
TDS payables- suppliers	1,504,860	-
Tax payable on management fees	37,162,121	29,370,975
	99,346,995	92,328,490
Sheraton Dhaka		
Service charge payable	8,274,147	6,615,608
Security deposits from suppliers	200,000	-
VAT payable	8,666,559	7,554,048
TDS payables- suppliers	982,545	896,850
Advance received from customers	14,112,210	5,910,387
	32,235,461	20,976,893
HANSA by UHRL		
Service charge payable	9,645,075	5,383,485
VAT payables	2,354,989	1,968,330
Tax payables	175,010	-
Supplementary duty payable	141,915	142,317
Other payables	26,529	30,089
	12,343,518	7,524,221
Closing balance	143,925,974	120,829,604
24.02 Accrued expenses		
The Westin Dhaka		
Salaries, wages, bonus and other benefits	7,316,300	9,327,327
Accruals for utility services	2,035,380	3,517,111
Accrual for Marriott Bonvoy	75,527,232	76,045,160
Accrual for employee survey and vacation	2,197,740	4,573,774
Accrual for Starwood GSI/GEI	102,474,741	70,421,584
Westin privilege card and SPP card	50,000	-
Advance received for tower rent and Gym membership	12,350,934	10,736,672
Expatriate benefits	4,327,925	3,628,260
Audit fee payable	4,505,000	5,158,792
Other accruals	19,217,619	30,408,373
	230,002,873	213,817,052
Sheraton Dhaka		
Salaries, wages, bonus and other benefits	4,152,705	2,929,223
Accruals for utility services	6,794,342	9,803,498
Audit fee payable	450,000	100,000
Advance received from tower rent and workout	4,546,650	-
Other accruals	12,080,746	7,421,231
	28,024,443	20,253,952





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Others

Accrued expenses of HANSA by UHRL
Accrued expenses of corporate office

9,148,689	7,887,955
30,291,398	49,387,640
39,440,087	57,275,595
297,467,403	291,346,599

Closing balance

24.03 Provision for corporate tax

Opening balance
Add: Income tax expense for the period
Less: Income tax adjusted during the period
Closing balance

46,907,804	10,051,535
103,390,849	44,022,161
-	(7,165,893)
150,298,653	46,907,804

24.04 Provision for Workers' Profit Participation Fund (WPPF)

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

48,382,984	15,753,687
29,129,933	48,628,121
-	(245,138)
-	(12,602,949)
-	(1,575,369)
-	(1,575,369)
77,512,916	48,382,984

Amount in Taka

01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
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25. Revenue

Revenue from The Westin Dhaka

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

483,276,481	209,912,738
451,502,039	293,206,312
38,966,600	28,664,316
19,795,198	5,469,668
6,619,532	6,040,268
1,000,159,850	543,293,302

Revenue from Sheraton Dhaka

Food and beverage
Minor operating department (MOD)
Space rental

290,424,776	-
4,928,575	-
21,005,999	-
316,359,350	-

Revenue from HANSA by UHRL

Rooms
Food and beverage
Minor operating department (MOD)

59,870,998	30,746,517
28,084,328	20,064,636
6,603,824	5,736,001
94,559,150	56,547,154

Total revenue

1,411,078,350	599,840,456
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26. Costs of sales (COS)

Cost of sales of The Westin Dhaka

Particulars	1 July 2022 to 31 December 2022				01 July 2021 to 31 December 2021
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	6,749,426	18,323,881	3,059,631	28,132,938	26,847,220
Cost of materials & other related expenses	-	121,116,422	21,079	121,137,501	80,388,192
Operating supplies	4,444,017	8,241,332	502,856	13,188,204	11,217,956
Laundry, dry cleaning and uniforms	2,397,103	4,006,588	458,454	6,862,145	6,198,912
Complementary guest services	17,282,610	-	289,309	17,571,920	7,877,891
Linen, china, glass etc.	-	228,849	-	228,849	-





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In-house TV , video, movies, music etc.	-	2,560,749		2,560,749	1,159,475
Travel agents commission	4,557,834	557,917		5,115,751	1,444,100
Traveling and communication	626,145	25,544		651,689	74,886
Airport counter charge	446,705	3,000,000		3,446,705	535,133
Fees and purchase	109,405	88,933		198,338	40,432
Third party reservation & amenities	9,353,888	25,757	1,027,058	10,406,703	2,706,813
Decoration & training	218,894	345,056		563,950	-
Rent, relocation & Loss	-	-		-	140,058
Other expenses	1,355	176,005	596	177,956	579,509
Subtotal	46,187,382	158,697,032	5,358,983	210,243,397	139,210,577

Cost of sales of Sheraton Dhaka

Particulars	1 July 2022 to 31 December 2022				01 July 2021 to 31 December 2021
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	6,414,353	21,796,287	1,457,507	29,668,147	-
Cost of materials & other related	-	75,222,202	-	75,222,202	-
Operating supplies	1,494,444	6,665,915	-	8,160,359	-
Laundry, dry cleaning and uniforms	201,373	216,164	15,949	433,486	-
Complementary guest services	8,035	68,975	-	77,010	-
In-house TV , video, movies, music etc.	750,000	1,902,723	-	2,652,723	-
Recruitment and training	45,046	-	-	45,046	-
Third party reservation & amenities	-	-	-	-	-
Decoration	513,501	2,413,677	-	2,927,178	-
Other expenses	132,539	797,973	352,124	1,282,636	-
Subtotal	9,559,291	109,083,916	1,825,580	120,468,787	-

Cost of sales of HANSA by UHRL

Particulars	1 July 2022 to 31 December 2022				01 July 2021 to 31 December 2021
	Rooms	Food & beverage	Minor operating dept	Total	
Other expenses	9,550,295	11,461,132	1,148,342	22,159,769	15,762,388
Sub total	9,550,295	11,461,132	1,148,342	22,159,769	15,762,388

Total cost of sales	65,296,969	279,242,080	8,332,904	352,871,953	154,972,965
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Amount in Taka	
01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021

27. Administrative and other general expenses

Administrative and other general expenses of The Westin Dhaka

Operators and its affiliated company fees (27.01)	55,636,343	25,890,671
Administrative and general expenses (27.02)	55,110,737	44,985,920
Repairs and maintenance (27.03)	68,566,337	64,917,360
Advertising, promotion and public relations (27.04)	64,758,396	39,315,728
Information and Telecommunications systems (27.05)	8,112,881	8,903,280
	252,184,694	184,012,959

Administrative and other general expenses of Sheraton Dhaka

Operators and its affiliated company fees	16,629,460	-
Administrative and general expenses	31,726,671	61,555,935
Repairs and maintenance	66,892,828	-
Advertising, promotion and public relations	11,031,920	-
Information and Telecommunications systems	5,706,457	-
	131,987,336	61,555,935

Administrative and other general expenses of HANSA by UHRL

Administrative and general expenses	6,146,284	7,907,995
Repairs and maintenance	6,900,353	6,812,037
Advertising, promotion and public relations	1,723,840	1,430,457
Information and Telecommunications systems	453,192	981,513
	15,223,669	17,132,002
Total administrative and other expenses	399,395,699	262,700,896





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27.01 Operators and its affiliated company fees		
License fee (27.01.01)	19,880,353	10,759,310
Incentive fee (27.01.02)	35,755,990	15,131,361
	55,636,343	25,890,671
27.01.01 License fee		
Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)	19,880,353	10,759,310
27.01.02 Incentive fee		
Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)		
Gross operating profit (GOP)	595,933,166	252,189,350
Incentive fee @ 6% on GOP	35,755,990	15,131,361
27.02 Administrative and general expenses		
Salaries, wages, bonus and benefits	34,196,624	30,107,053
Operating supplies	452,792	1,048,963
Postage	149,424	221,706
Travel and communication	244,199	85,267
Entertainment	996,179	963,019
Security services	947,674	429,957
Internal audit fee	(865,817)	815,000
Legal and professional charges	764,433	146,903
Uniforms	133,113	271,944
Subscriptions	38,000	417,500
Bank charges	160,806	216,425
Credit card commission	10,355,470	4,857,970
Recruitment and training	4,469,896	2,582,249
Permits and license fee	1,128,477	954,853
Other expenses	1,939,468	1,867,111
	55,110,737	44,985,920
27.03 Repairs and maintenance		
Salaries, wages, bonus and benefits	2,596,127	2,943,809
Electric bulbs	1,036,778	1,200,446
Painting and decorations	468,676	258,644
Travel and communication	19,190	9,206
Electricity expenses	38,869,773	39,271,542
Fuel expenses	1,046,420	1,155,309
Repair and maintenance	7,098,640	5,427,939
Laundry equipments	7,740	-
Locks and keys	196,914	167,553
Operating supplies	958,013	1,332,092
Plumbing charge	364,866	177,147
Propine gas	7,600,545	5,224,026
Waste removal expenses	88,955	231,209
Water treatment and pest control	5,333,339	4,058,866
Insurance Premium	1,459,948	1,936,086
Uniforms	80,839	122,597
Other expenses	1,339,573	1,400,889
	68,566,337	64,917,360
27.04 Advertising, promotion and public relation		
Salaries, wages, bonus and benefits	6,825,128	5,656,030
Operating supplies	292,013	564,771
Travel and communication	607,957	351,616
Entertainment	910,231	1,971,511
Marriott Bonvoy expenses	17,360,552	7,755,390





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Institutional marketing fee	24,831,854	12,776,680
Program service fund	8,366,297	4,604,759
Other expenses	834,384	1,787,393
Digital Marketing fee	1,660,063	717,632
Signs, events and functions	3,069,917	3,129,946
	64,758,396	39,315,728

27.05 Information and Telecommunications Systems

Salaries, wages, bonus and benefits	892,983	326,321
Operating supplies	385,565	769,705
Data processing and maintenance	5,827,370	6,850,474
Telecom Support	979,351	-
Uniforms	10,637	425
Travel and communication	3,260	-
Other expenses	13,715	956,355
	8,112,881	8,903,280

Amount in Taka

28. Corporate office expenses

	01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
Salary, wages and allowances	19,946,113	14,303,555
Festival allowance	-	1,219,157
Provident fund- employer part	720,243	852,066
Travelling, conveyance and allowances	559,689	375,164
Printing, stationary and papers	399,898	224,518
Computer expenses	4,400	17,050
Food and entertainment	1,508,281	192,086
Office repairs and maintenance	1,737,372	1,233,665
Telephone, mobile and internet	460,126	307,371
Advertisement and publicity for BSEC compliance	75,000	-
Trade license, renewal fees, duty and taxes	562,155	616,186
Utility expenses	988,425	1,073,488
AGM expenses	537,634	453,825
Board meeting fees	1,173,312	352,000
Insurance premium	6,298,919	7,433,332
Audit fees	402,500	275,000
Car repairs and maintenance	495,690	543,438
Bank charge	940,865	542,409
Depreciation	136,362,830	109,928,412
Consultancy expenses	3,731,461	3,680,013
Other expenses	1,823,763	3,098,257
Donation and subscriptions	200,000	50,000
Holding tax for the Westin Dhaka	1,096,392	1,096,392
VAT expenses	-	1,766,000
Paper, books and periodicals	27,460	13,880
	180,052,527	149,647,264

*Hotel business has been impacted significantly due to the pandemic of COVID-19, considering the overall scenario, our honourable Managing Director himself voluntarily regrets to receive his remuneration till the situation seems positive. As a result, the Company has not accrued for the Managing Director's remuneration since April 2020.





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		Amount in Taka	
		01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
29. Other income			
	Dividend income	2,661,321	1,922,977
	Tower rent	1,358,400	1,358,400
	Income from Airport Lounge	88,095,015	-
	Hotel service charge	17,940,000	16,152,540
	Transport desk income	17,449,840	5,559,277
	Electricity income	35,948,897	31,192,080
	Income from simulation events of Sheraton Dhaka	19,465,306	61,464,510
	Fluctuation gain/ (loss)	449,568	(3,029,958)
	Others	822,480	(659,915)
		184,190,827	113,959,911
30. Other expenses			
	Expenses of Airport Lounge	29,996,733	-
	Expenses for Transport desk	7,953,400	3,403,068
	Expenses relating to electricity income	24,624,153	20,982,013
		62,574,285	24,385,081
31 Gain/(loss) on investment in quoted shares			
	Realized gain/(loss) from sale of shares	(51,079)	(645,557)
	Unrealized gain/(loss) on shares	99,205,859	17,670,114
		99,154,780	17,024,557

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 December 2022	01 July 2021 to 31 December 2021
32. Interest income/(expense)			
	Interest income from FDR and bank deposits	32,512,727	21,032,634
	Interest expenses	(110,886,783)	(51,115,986)
		(78,374,056)	(30,083,352)
33. Provision for bad & doubtful debts			
	Provision for bad & doubtful debts of The Westin Dhaka	690,972	(4,372,557)
		690,972	(4,372,557)

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

		Amount in Taka	
		01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
34. Share of net profit/loss before tax of Sheraton Dhaka			
	Revenue (Note no.25)	316,359,350	-
	Cost of sales (Note no.26)	(120,468,787)	-
	Gross profit	195,890,563	-
	Administrative and other general expenses (Note no. 27)	(131,987,336)	(61,555,935)
	Operating profit	63,903,227	(61,555,935)
	Income from simulation events (Note no. 29)	19,465,306	-
	Interest income (Note no. 32)	1,474,466	-
	Interest expenses (Note no. 32)	(39,244,283)	-
	Depreciation expense on Sheraton fixed assets (Note no. 28)	(29,667,377)	-
	Profit/(loss) before tax of Sheraton Dhaka	15,931,338	(61,555,935)
	50% profit/(loss) before tax of Sheraton Dhaka shared with Borak Real Estate Limited	7,965,669	(30,777,968)

Unique Hotel and Resorts PLC financial statements has been prepared for "Sheraton Dhaka" based on the existing agreement dated December 07, 2010 between Unique Hotel and 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 and Resorts PLC management will notify all stakeholders accordingly.



		Amount in Taka	
		01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
35.	Provision for income tax		
	Current tax expenses	103,390,849	20,611,505
	Deferred tax expenses/(benefit)	17,843,063	22,964,368
		121,233,912	43,575,872
		Amount in Taka	
		31 December 2022	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 24,963,397,437	24,945,740,188
	Number of ordinary shares	B 294,400,000	294,400,000
	Net Asset Value (NAV) per share	C= (A/B) 84.79	84.73
		Amount in Taka	
		01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
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 447,580,562	79,423,525
	Number of ordinary shares	B 294,400,000	294,400,000
	Basic and Diluted Earnings Per Share (Restated)	C= (A/B) 1.52	0.27
	Basic and Diluted Earnings Per Share (Published)	1.52	0.32
	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 1.52 per share during the period from 01 July 2022 to 31 December 2022. The revenue has increased during the reporting period by 135% 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 115,651,593 with an impact of Taka 0.39 per share in the earnings per share of the Company.		
36.03	Net Operating cash inflow/(outflow) per share		
	Net cash from operating activities	A 660,346,426	139,318,117
	Number of ordinary shares	B 294,400,000	294,400,000
	Net Operating cash inflow/(outflow) per share	C= (A/B) 2.24	0.47
		Amount in Taka	
		01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
36.04	Reconciliation of net operating cash flow with net profit		
	Profit after tax (PAT)	453,399,071	93,744,025
	Income tax expense	121,233,912	43,575,872
	Profit before tax (PBT)	574,632,983	137,319,897
	Adjustment for:		
	Depreciation	136,362,830	109,928,412
	Interest expense	110,886,783	51,115,986
	Unrealized foreign exchange (gain)/loss	72,239	115,771
	Dividend received	(2,661,321)	(1,922,977)
	Share of net profit/loss before tax of Sheraton Dhaka	7,965,669	-
	Provision against FDR	8,735,878	-
	(Gain)/loss from investment in shares	(99,154,780)	(17,024,557)
		736,840,282	279,532,532
	Changes in:		
	(Increase)/Decrease in inventory	(37,609,980)	4,236,977
	Increase in accounts and other receivables	(45,327,268)	(15,254,697)
	Increase in advances, deposits and prepayments	(15,418,179)	(112,962,343)
	Increase in accounts payable	34,310,426	28,107,176
	Increase in accruals and payables	112,705,331	19,130,643
	Decrease in due to operator and its affiliates	(46,671,344)	(54,775,504)
	Cash generated from operating activities	738,829,268	148,014,784
	Tax paid during the period	(78,482,842)	(8,696,667)
	Net cash generated by operating activities	660,346,426	139,318,117



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 three 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 floor of 6% 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 United Commercial Bank Ltd. (UCBL). Dutch Bangla Bank Limited has reduced the interest rate from 9% to 7.75% whereas United Commercial Bank Ltd. (UCBL) has reduced the interest rate from 9% to 8% during the period. 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.



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.

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.



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 December 31, 2022, we had total cash and cash equivalents of BDT 34.19 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 first-quarter 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 135 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 repaid the foreign currency loan in full during the period from the USD receipts on sale of ordinary shares of Unique Meghnaghat Power Limited. 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 2nd, 3rd and 4th closing according to the Share Purchase Agreement, we will have sufficient liquidity to pay our 2022-23 debt maturities and to fund other short-term liquidity 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.





UNIQUE HOTEL & RESORTS PLC

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 year ended 31 December 2022

In Taka	Reportable segments				Total
	Head office	Westin	HANSA	Sheraton	
External revenue	-	1,000,159,850	94,559,150	316,359,350	1,411,078,350
Interest income	25,650,680	4,971,866	415,714	1,474,466	32,512,727
Operating expenses	(43,689,698)	(463,119,063)	(37,383,438)	(252,456,123)	(796,648,322)
Depreciation and amortisation	(2,936,968)	(96,500,726)	(7,257,758)	(29,667,377)	(136,362,830)
Interest expenses	(71,642,500)	-	-	(39,244,283)	(110,886,783)
Other income	201,306,015	(8,735,878)	-	19,465,306	212,035,443
Segment profit/(loss) before WPPF and tax	108,687,530	436,776,049	50,333,668	15,931,338	611,728,585
Segment assets as at 30 September 2022	14,873,864,178	15,474,103,933	920,756,512	9,587,118,764	40,855,843,388
Segment liabilities as at 30 September 2022	15,114,884,706	623,480,940	23,636,894	130,443,411	15,892,445,951

For the year ended 31 December 2021

In Taka	Reportable segments				Total
	Head office	Westin	HANSA	Sheraton	
External revenue	-	543,293,302	56,547,154	-	599,840,456
Interest income	18,160,144	2,467,532	404,958	-	21,032,634
Operating expenses	(39,718,852)	(318,850,979)	(32,894,390)	(61,555,935)	(453,020,156)
Depreciation and amortisation	(4,592,926)	(97,932,136)	(7,403,350)	-	(109,928,412)
Interest expenses	(51,115,986)	-	-	-	(51,115,986)
Other income	106,599,388	-	-	-	106,599,388
Segment profit/(loss) before WPPF and tax	29,331,768	128,977,719	16,654,373	(61,555,935)	113,407,924
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





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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	Balance as on 31 December 2022			
			Opening balance (Restated)	Addition	Adjustment/ Received	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	(1,827,360,632)	(432,535,221)	386,202,800	(1,873,693,054)
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	(50,876,289)	-	-	(50,876,289)
Ms. Salina Ali	Chairperson	Balance with current account	(186,063,742)	-	-	(186,063,742)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(109,463,434)	-	-	(109,463,434)
Chartered Life Insurance Company Ltd.	Common Director	Balance with current account	(1,278,195)	-	-	(1,278,195)
		Equity investment	22,500,000	310	-	22,500,310
Unique Meghnaghat Power Ltd.	Joint Venture	Investment in preference shares	2,584,887,660	-	-	2,584,887,660
		Equity investment	671,550	-	-	671,550
Sonargoan Economic Zone Ltd.	Associate	Advance against land	877,212,226	8,090,000	-	885,302,226
		Equity investment	7,217,855	(38,411)	-	7,179,444
Borak Real Estate Ltd.	Common Director	Advance against land*	2,600,000,000	-	-	2,600,000,000
Borak Real Estate Ltd.	Common Director	Advance against space	1,294,375,000	925,000,000	-	2,219,375,000
Unique Property Development Ltd.	Common Director	Advance against land	5,304,880	-	-	5,304,880
Unique Eastern (Pvt.) Ltd.	Common Director	Balance with current account	(408,137,214)	-	8,000,000	(400,137,214)
Unique Ceramics Industries (Pvt.) Ltd.	Common Director	Balance with current account	(77,895,416)	-	42,500,000	(35,395,416)
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(292,725,510)	-	-	(292,725,510)
	Total		4,438,368,739	500,516,678	436,702,800	5,375,588,217

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



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 December 2022	01 July 2021 to 31 December 2021
Salary and other allowances	-	-
Honorarium for attending meetings	1,173,312	352,000
Total	1,173,312	14,063,750

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 regrets to receive his remuneration till the situation seems positive.

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

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

- e) **Share based payments**

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





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

No.	Particulars	Value in Tk.
(a)	Managerial remuneration paid or payable during the period from 01 July 2022 to 31 December 2022 to the directors, including managing directors, a managing agent or manager	Nil
(b)	Expenses reimbursed to the managing agent.	Nil
(c)	Commission or other remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of concerns entered into by such concerns with the company	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from provident funds, in excess of own subscription and interest thereon	Nil
	(iv) Compensation for loss of office	Nil
	(v) Consideration in connection with retirement from office	Nil
(i)	Share based payments	Nil





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40. Contingent liability disclosure

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

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

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

Since, hotel was exempted from SD through SRO, as a result, under no circumstances the aforesaid demand will be applicable for the Westin Dhaka. Hence, we submitted further VAT Revision to the Honorable High Court Division of the Supreme Court of Bangladesh through VAT Revision no. 29/2019 which is under subjudice.

It is primarily established that the VAT Appellate Tribunal reduced the original demand of LTU and the said Tribunal was pleased to pass an order to The Westin Dhaka to pay Tk. 1,14,20,622 as SD vide memo dated 05/09/2019 and against that order and The Westin Dhaka filed VAT Revision No. 29 of 2019 before the High Court Division. Initially the said order of the said Tribunal was stayed by the High Court Division and hereafter The Westin Dhaka had non prosecuted the said VAT revision on 08/11/2022 and on the same day High Court Division passed an order upon The Westin Dhaka to pay the amount as aforesaid by the order dated 05/09/2019 by VAT Appellate Tribunal but the certified copy has not been yet handed over to The Westin Dhaka by the lawyer.

- 40.02** Large Tax Payer Unit (LTU), VAT raised a demand of Tk. 5,353,916 u/s 73(2) of the VAT and SD Act 2012, through letter no. 08.01.0000.006.01.028.19/102 dated 3 February 2020 due to non-submission of Input-output co-efficient (Mushak 4.3) for the period from July 2019 to August 2019. Subsequently we applied to the Customs, 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.





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- 40.03** The Deputy Commissioner of Taxes, Circle 135, Zone 7 raised a demand amounting to BDT 3,33,60,724 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 is under subjudice and we are waiting for the final hearing with the Commissioner of Taxes (Appeal).

- 40.4** 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.

Now we are waiting for the final hearing from the learned Commissioner of Large Tax Payer Unit (LTU), VAT which is under subjudice.

40.05 Letters of guarantee

Bank guarantee

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

Amount in Taka	
31 December 2022	30 June 2022
13,298,371	13,298,371
42,621,374	42,621,374
1,304,925	1,304,925
56,755,097	53,388,597
113,979,768	110,613,268

Customs authority imposed customs duties and taxes without considering concessionary rate of duty at 5% on imported capital machinery for setting up "the Westin Dhaka" during the years from 2004 to 2007. Unique Hotel & Resorts PLC made writ petitions in the Honorable High Court Division of the Supreme Court of Bangladesh. The Court discharged the order directing the release of imported capital machineries on payment of duty, tax and other charges to be assessed on the basis of concessionary rate in terms of SRO No. 114/2006 dated 08.06.2006 subject to furnishing bank guarantee for the remaining customs duty. As directed by the Court, Unique Hotel & Resorts PLC made the payments and Bank Guarantees for a total of Tk. 69,903,883 were issued by Southeast Bank Limited, City Bank Limited, Prime Bank Limited and Premier Bank Limited on behalf of Unique Hotel & Resorts PLC. However, according to the legal opinion, there is remote possibility of any outflow in settlement of these bank guarantees as the cases are under subjudice now.





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Furthermore, another bank guarantee of Tk. 8,872,185 was issued by Prime Bank Limited on behalf of Unique Hotel & Resorts PLC in 2017 on recommendation of Customs authority for the customs duties to be paid on the import of capital machinery for the Sheraton Dhaka, imposing condition to submit certificate by the Bangladesh University of Engineering and Technology (BUET) within six (06) months of receiving the final consignment of the machinery for releasing the bank guarantee. The BUET team visited our premises and submitted a complete report to Commissioner of Customs, Customs House, Chittagong on January 07, 2019. However, Customs House, Chittagong has not made any reply yet with regard to the application, which is delaying the release of our bank guarantee.

According to Gas Distribution guidelines for commercial use of gas which was issued on August 05, 2014; security deposit equivalent to three months bill is required to be given to Titas Gas Transmission and Distribution Company Limited. Two third of the aforementioned security deposit is required to be given by issuing bank guarantee by any scheduled bank for five years. Therefore, eight bank guarantees had been issued in favor of Titas Gas Transmission & Distribution Company Limited by The City Bank Limited and Prime Bank Limited on behalf of Unique Hotel & Resorts PLC. The City Bank issued total bank guarantee amounting to a total of Tk.5,455,700 for The Westin Dhaka and Prime Bank Limited issued bank guarantee amounting to a total of Tk. 29,748,000 for Shahjapur Power Plant and Sheraton Dhaka.





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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 December 2022	31 December 2021
Number of employees of Unique Hotel & Resorts PLC	684	740

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.

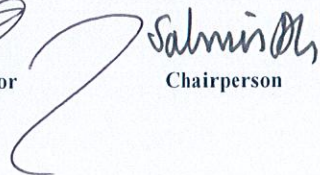

Chief Financial Officer


Company Secretary


Director


Independent Director


Managing Director


Chairperson

Dated, Dhaka;
24 January 2023





UNIQUE HOTEL & RESORTS PLC

Annexure-A

Unique Hotel & Resorts PLC Schedule of Property, Plant and Equipment As at 31 December 2022

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 December 2022
		Balance as at 01 July 2022	Addition during the period	Disposal during the period	Balance as at 31 December 2022		Balance as at 01 July 2022	Charged during the period	Accumulated depreciation for disposal	Balance as at 31 December 2022	
1	Land and land developments	6,393,054,767	163,983	-	6,393,218,750	-	-	-	-	-	6,393,218,750
2	Building and other Civil constructions	12,928,665,601	1,297,340	-	12,929,962,941	1.25%	70,407,713	-	-	1,734,718,297	11,195,244,644
3	Office furniture and equipments	91,653,103	1,656,570	-	93,309,673	5%	1,947,099	-	-	16,466,523	76,843,150
4	Hotel furniture	638,723,757	5,657,780	-	644,381,537	5%	11,140,587	-	-	205,573,920	438,807,617
5	Motor vehicles	174,182,359	4,045,104	-	178,227,463	5%	2,917,982	-	-	63,151,670	115,075,793
6	Hotel equipments	3,015,741,053	10,575,489	-	3,026,316,542	5%	49,949,450	-	-	1,073,716,786	1,952,599,756
	Total as at 31 December 2022	23,242,020,640	23,396,265	-	23,265,416,905	-	136,362,830	-	-	3,093,627,195	20,171,789,710
	Total as at 30 June 2022	21,298,942,599	1,999,659,250	56,581,208	23,242,020,640	-	2,42,584,263	2,738,096,930	2,957,264,365	23,416,828	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. 9,466,212,354 as on 31 December 2022. 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 fledged 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 December 2022**

	Notes	Amount <u>Taka</u>	Amount <u>Taka</u>
Net Profit before tax (as per statement of profit of loss and other comprehensive income)			574,632,983
Less: Non-business income for separate consideration:			
Dividend income	29	2,661,321	
Tower rent	29	1,358,400	
Interest Income	32	32,512,727	
Realized capital gain/(loss) from sale of shares of listed companies	31.02	(51,079)	
Unrealized gain on investment in share	31.02	99,205,859	
			<u>135,687,228</u>
			438,945,755
Add: Inadmissible expenses (for separate consideration)			
Accounting depreciation	28	136,362,830	
Entertainment expenses	27.02, 27.04 & 28	3,414,690	
Provision for bad debts	33	690,972	
Provision for gratuity	24	(13,317)	
Impairment of financial asset	12	8,735,878	
Provision for WPPF	24.04	29,129,933	
			<u>178,320,986</u>
			617,266,741
Less: Admissible expenses:			
Tax depreciation (3rd schedule para 2 & 3)			133,430,255
Payment for WPPF	24.04		-
Income/(loss) from business or profession (before entertainment expenses)			483,836,486
Less: Entertainment expenses (as per section 30 and rule 65 of ITO 1984)			3,414,690
Taxable income from business and profession			480,421,796
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)		(51,079)	
Add: Capital loss on sale of share of listed companies carried forward for AY-2022-23		(9,542,196)	
Add: Capital loss on sale of assets carried forward for AY-2022-23		(73,544,324)	
Add: Income from other sources			
Dividend income	29	2,661,321	
Tower rent	29	1,358,400	
Interest income	32	32,512,727	
			<u>36,532,448</u>
Total taxable income			<u>516,954,244</u>
Computation of tax liability:			
(1) Business income	480,421,796	@ 20%	96,084,359
(2) Dividend income	2,661,321	@ 20%	532,264
(3) Tower rent	1,358,400	@ 20%	271,680
(4) Interest income	32,512,727	@ 20%	6,502,545
Tax liability for the income period from 01 July 2022 to 31 December 2022			<u>103,390,849</u>



Annexure-C

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

		<u>Amount in Taka</u>
Components of tax expense		
Current tax expense	(Note -35)	103,390,849
Deferred tax expense	(Note -35)	17,843,063
Total income tax expense		<u><u>121,233,912</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		574,632,983
Current tax expense		
Business income - applicable tax rate @20%		96,084,359
Dividend Income u/s 33 (Note 29) - applicable tax rate @20%		532,264
Tower rent (Note 29) - applicable tax rate @20%		271,680
Interest income (Note 32) - applicable tax rate @20%		6,502,545
Total current tax expense (A)		<u><u>103,390,849</u></u>
Total deferred tax expense (B)		<u><u>17,843,063</u></u>
Total income tax expense (A+B)		<u><u>121,233,912</u></u>
(ii) a numerical reconciliation between the average effective tax rate & applicable tax rate		
Tax effect on business income		16.72%
Tax effect on dividend income		0.09%
Tax effect on tower rent income		0.05%
Tax effect on interest income		1.13%
Tax effect on deferred tax		3.11%
Average effective tax rate		<u><u>4.22%</u></u>

