



UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Unaudited Consolidated and Separate Financial Statements
For the period from
01 July 2021 to 30 September 2021

Corporate Office

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

Registered Office

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



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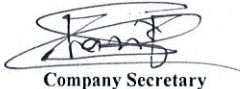



UNIQUE

UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Consolidated Statement of Financial Position
As at 30 September 2021

Notes	Amount in Taka	
	30 September 2021	30 June 2021
ASSETS		
Non-current Assets	36,192,485,881	35,671,566,409
Property, plant and equipment, net	5.A 20,251,147,336	20,307,471,224
Construction work in progress	6.A 15,546,446,033	14,969,091,394
Intangible assets	7.A 72,329	80,921
Fixed deposit receipts	13 274,679,385	274,679,385
Investment in unquoted share	9.A.1 112,737,000	112,737,000
Investment in Associate	9.3 7,403,798	7,506,485
Current Assets	7,949,842,815	7,479,537,311
Inventories	8 54,649,608	59,170,465
Investment in quoted share	9.1 235,439,145	186,506,292
Accounts receivable	10 82,856,172	84,429,542
Other receivables	11 9,961,184	11,040,732
Advances, deposits and prepayments	12.A 5,824,441,216	5,731,934,948
Fixed deposit receipts	13 1,128,500,013	1,112,582,650
Cash and cash equivalents	14.A 613,995,477	293,872,682
TOTAL ASSETS	44,142,328,696	43,151,103,720
EQUITY AND LIABILITIES		
Shareholders' Equity	25,927,499,896	25,915,557,745
Share capital	15 2,944,000,000	2,944,000,000
Share premium	16 6,181,931,836	6,181,931,836
Revaluation reserve	17 10,269,717,105	10,292,740,021
Retained earnings	4,026,652,569	4,001,586,811
Non controlling interest	2,505,198,385	2,495,299,077
Non-current Liabilities	7,295,951,193	6,552,766,238
Term loan- non-current portion	18.A 4,682,128,358	3,935,777,581
Lease liability-non current portion	19 80,289,764	80,911,338
Deferred tax liability	20 2,533,533,071	2,536,077,319
Current Liabilities	10,918,877,608	10,682,779,737
Term loan- current portion	18.A 4,395,987,904	4,144,967,907
Lease liability-current portion	19 13,931,279	11,477,463
Short term loans	21 2,010,898,613	1,722,539,454
Due to operator and its affiliates	22 256,266,512	238,264,830
Accounts payable	23 38,429,581	33,251,137
Undistributed/unclaimed dividend	24 12,761,203	12,841,987
Liabilities to intercompanies	25 2,296,854,464	2,759,745,537
Other accruals and payables	26.A 1,893,748,052	1,759,691,422
TOTAL EQUITY AND LIABILITIES	44,142,328,696	43,151,103,720
Net Asset Value (NAV) per share	36.1.1 88.07	88.03





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

 Finance & Accounts (Current Charge)
 Company Secretary
 Director
 Managing Director
 Chairperson



Signed in terms of our report of even date annexed.

Dated, Dhaka;
13 November 2021

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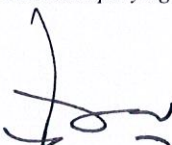


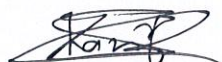
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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2021 to 30 September 2021

	Notes	Amount in Taka	
		01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020 Restated
Revenue	27	198,560,825	93,040,232
Cost of sales	28	(59,398,750)	(36,617,442)
Gross profit		139,162,075	56,422,790
Administrative and other expenses	29.A	(104,009,555)	(57,022,916)
Operating profit		35,152,520	(600,126)
Corporate office expenses	30	(73,087,484)	(71,582,565)
Other income/(expenses)	31	19,418,173	11,686,985
Gain/(loss) on investment in shares	32	35,394,145	71,373,870
Interest income	33.A	9,275,406	16,780,154
Interest expenses	33.A	(29,055,464)	(27,685,076)
Provision for bad debts	34	-	64,091
Profit/(loss) before WPPF and tax		(2,902,704)	37,333
Provision for WPPF	26.4	(754,977)	-
Profit/(loss) before tax		(3,657,681)	37,333
Current tax	35	(3,726,259)	(7,871,781)
Deferred tax	35	(4,139,825)	(10,681,236)
Net profit/(loss) after tax of Group		(11,523,764)	(18,515,684)
Share of net profit/(loss) after tax of Associate	9.3.1	(102,687)	(78,774)
Total net profit/(loss) after tax for the period		(11,626,451)	(18,594,458)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(11,626,451)	(18,594,458)
Net profit/(loss) after tax attributable to:		(11,626,451)	(18,594,459)
Unique Hotel & Resorts Limited		(4,641,229)	(13,651,546)
Non controlling interest		(6,985,222)	(4,942,913)
Total comprehensive income attributable to:		(11,626,451)	(18,594,459)
Unique Hotel & Resorts Limited		(4,641,229)	(13,651,546)
Non controlling interest		(6,985,222)	(4,942,913)
Consolidated Basic and Diluted Earnings Per Share (EPS)	36.2.1	(0.02)	(0.05)

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


Finance & Accounts
(Current charge)


Company Secretary


Director






Managing Director


Chairperson



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Dated, Dhaka;
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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Consolidated Statement of Changes in Equity
For the period from 01 July 2021 to 30 September 2021

Particulars	Amount in Taka					
	Ordinary Share Capital	Share Premium	Retained Earnings	Revaluation Reserve	Non controlling interest	Total
For 2020-2021:						
Balance as on 1st July 2020 (Restated)	2,944,000,000	6,181,931,836	4,129,985,502	10,168,822,832	737,941,576	24,162,681,746
Net profit/(loss) made during the period	-	-	(13,651,546)	-	(4,942,913)	(18,594,459)
Share money deposits received during the period	-	-	-	-	182,500,000	182,500,000
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	30,236,452	(22,677,339)	-	7,559,113
Balance as on 30 September 2020 (Restated)	2,944,000,000	6,181,931,836	4,146,570,408	10,146,145,493	915,498,664	24,334,146,400
For 2021-2022:						
Balance as on 1st July 2021	2,944,000,000	6,181,931,836	4,001,586,811	10,292,740,021	2,495,299,077	25,915,557,745
Net profit/(loss) made during the period	-	-	(4,641,229)	-	(6,985,222)	(11,626,451)
Share money deposits received during the period	-	-	-	-	16,884,530	16,884,530
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	29,706,988	(23,022,916)	-	6,684,072
Balance as on 30 September 2021	2,944,000,000	6,181,931,836	4,026,652,570	10,269,717,105	2,505,198,385	25,927,499,896

Finance & Accounts
(Current Charge)

Company Secretary

Director

Managing Director

Chairperson

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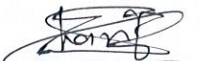
Consolidated Statement of Cash Flows

For the period from 01 July 2021 to 30 September 2021

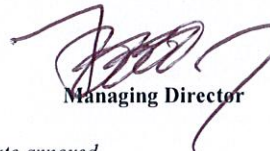
Notes	Amount in Taka	
	01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
Cash flows from operating activities		Restated
Collections from turnover and other sources	229,267,288	119,841,256
Payment for operating costs and other expenses	(69,198,866)	(37,734,048)
Income tax paid during the period	(5,112,572)	(7,097,777)
Net cash from operating activities (A)	36.4.1 154,955,850	75,009,431
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,436,569)	(16,537,286)
Increase in construction work in progress	(508,787,817)	(466,149,097)
Decrease/ (Increase) in investment and construction advances	(37,406,064)	57,136,242
Gain/ (loss) on investment in shares	(2,647,389)	3,900,304
Dividend received during the period	736,346	3,865,502
Increase in advance against land to SEZL	(6,622,500)	(151,060)
Decrease/ (Increase) in fixed deposit receipts	(15,917,364)	(36,967,120)
Net cash used in investing activities (B)	(573,081,355)	(454,902,515)
Cash flows from financing activities		
Increase/(decrease) in term loan	746,350,777	26,250
Changes in other receivable	-	126,000
Proceed from Preference share capital	16,884,530	182,500,002
Increase/(decrease) in short term financing	2,408,975	193,890,503
Interest paid during the period	(27,218,886)	(25,727,505)
Dividend paid during the period	(80,784)	(64,328)
Net Cash provided by/(used in) financing activities (C)	738,344,612	350,750,922
Net cash inflow/(outflow) for the period (A+B+C)	320,219,107	(29,142,162)
Add: Cash and cash equivalents at the beginning of the period	293,872,682	224,410,617
Foreign currency translation difference	(96,312)	213,247
Cash and cash equivalents at the end of the period	613,995,477	195,481,702
Consolidated operating cash inflow/(outflow) per share	36.3.1 0.53	0.25

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


Finance & Accounts
(Current Charge)


Company Secretary


Director






Managing Director


Chairperson



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Dated, Dhaka;
13 November 2021

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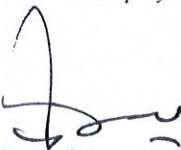
Unique Hotel & Resorts Limited

Statement of Financial Position

As at 30 September 2021

	Notes	Amount in Taka	
		30 September 2021	30 June 2021
ASSETS			
Non-current Assets		30,811,971,273	30,338,072,992
Property, plant and equipment, net	5	18,507,857,202	18,560,845,669
Construction work in progress	6	9,448,312,063	9,101,322,628
Fixed deposit receipts	13	274,679,385	274,679,385
Investment in unquoted share	9.2	2,573,718,825	2,393,718,825
Investment in Associate	9.3	7,403,798	7,506,485
Current Assets		7,795,801,855	7,347,813,082
Inventories	8	54,649,608	59,170,465
Investment in quoted share	9.1	235,439,145	186,506,292
Accounts receivable	10	82,856,172	84,429,542
Other receivables	11	9,961,184	11,040,732
Advances, deposits and prepayments	12	5,823,628,046	5,730,909,353
Fixed deposit receipts	13	1,128,500,013	1,112,582,650
Cash and cash equivalents	14	460,767,687	163,174,048
TOTAL ASSETS		38,607,773,128	37,685,886,074
EQUITY AND LIABILITIES			
Shareholders' Equity		23,987,162,341	23,973,347,492
Share capital	15	2,944,000,000	2,944,000,000
Share premium	16	6,181,931,836	6,181,931,836
Revaluation reserve	17	10,269,717,105	10,292,740,021
Retained earnings		4,591,513,400	4,554,675,635
Non-current Liabilities		7,215,661,429	6,471,854,900
Term loan- non-current portion	18	4,682,128,358	3,935,777,581
Deferred tax liability	20	2,533,533,071	2,536,077,319
Current Liabilities		7,404,949,358	7,240,683,682
Term loan- current portion	18	934,359,720	757,418,831
Short term loans	21	2,010,898,613	1,722,539,454
Due to operator and its affiliates	22	256,266,512	238,264,830
Accounts payable	23	38,429,581	33,251,137
Undistributed/unclaimed dividend	24	12,761,203	12,841,987
Liabilities to intercompanies	25	2,296,854,464	2,759,745,537
Other accruals and payables	26	1,855,379,265	1,716,621,906
TOTAL EQUITY AND LIABILITIES		38,607,773,128	37,685,886,074
Net Asset Value (NAV) per share	36.1.2	81.48	81.43

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


Finance & Accounts
(Current Charge)


Company Secretary


Director






Managing Director


Chairperson



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Dated, Dhaka;
13 November 2021

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UNIQUE HOTEL & RESORTS LIMITED
Unique Hotel & Resorts Limited

Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2021 to 30 September 2021

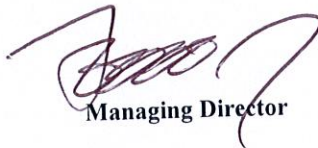
	Notes	Amount in Taka	
		01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020 Restated
Revenue	27	198,560,825	93,040,232
Cost of sales	28	(59,398,750)	(36,617,442)
Gross profit		139,162,075	56,422,790
Administrative and other expenses	29	(87,115,248)	(48,910,023)
Operating profit		52,046,827	7,512,767
Corporate office expenses	30	(73,087,484)	(71,582,565)
Other income/(expenses)	31	19,418,173	11,686,985
Gain/(loss) on investment in shares	32	35,394,145	71,373,870
Interest income	33	9,275,406	16,780,154
Interest expenses	33	(27,192,543)	(25,710,392)
Provision for bad debts	34	-	64,091
Profit/(loss) before WPPF and tax		15,854,524	10,124,910
Provision for WPPF	26.4	(754,977)	-
Profit/(loss) before tax		15,099,547	10,124,910
Current tax	35	(3,726,259)	(7,871,781)
Deferred tax	35	(4,139,825)	(10,681,236)
Net profit/(loss) after tax of UHRL		7,233,463	(8,428,108)
Share of net profit/(loss) after tax of Associate	9.3.1	(102,687)	(78,774)
Total net profit/(loss) after tax for the period		7,130,777	(8,506,882)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period (Restated)		7,130,777	(8,506,882)
Basic and Diluted Earnings Per Share (EPS)	36.2.2	0.02	(0.03)

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Finance & Accounts
(Current Charge)


Company Secretary


Director






Managing Director


Chairperson


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13 November 2021

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Unique Hotel & Resorts Limited
Statement of Changes in Equity
For the period from 01 July 2021 to 30 September 2021

Particulars	Amount in Taka				
	Ordinary Share Capital	Share Premium	Retained Earnings	Revaluation Reserve	Total
For 2020-2021:					
Balance as on 1st July 2020 (Restated)	2,944,000,000	6,181,931,836	4,160,890,647	10,168,822,832	23,455,645,315
Net profit/(loss) during the period	-	-	(8,506,882)	-	(8,506,882)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	30,236,452	(22,677,339)	7,559,113
Balance as on 30 September 2020 (Restated)	2,944,000,000	6,181,931,836	4,182,620,217	10,146,145,493	23,454,697,546
For 2021-2022:					
Balance as on 1st July 2021	2,944,000,000	6,181,931,836	4,554,675,635	10,292,740,021	23,973,347,493
Net profit/(loss) during the period	-	-	7,130,777	-	7,130,777
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	29,706,988	(23,022,916)	6,684,072
Balance as on 30 September 2021	2,944,000,000	6,181,931,836	4,591,513,400	10,269,717,105	23,987,162,341

Finance & Accounts
(Current Charge)

Company Secretary

Director

Managing Director

Chairperson

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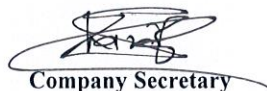
Statement of Cash Flows

For the period from 01 July 2021 to 30 September 2021

Notes	Amount in Taka	
	01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
Cash flows from operating activities		
Collections from turnover and other sources	229,267,288	119,841,256
Payment for operating costs and other expenses	(57,452,188)	(32,297,578)
Income tax paid during the period	(5,112,572)	(7,097,777)
Net cash from operating activities (A)	166,702,528	80,445,901
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,652,597)	(16,525,031)
Increase in construction work in progress	(346,989,435)	(270,231,364)
Decrease/ (Increase) in investment and construction advances	(37,406,064)	57,136,242
Gain/ (loss) on investment in shares	(2,647,389)	3,900,304
Dividend received during the period	736,346	3,865,502
Decrease/ (Increase) in payment to UMPL	(180,000,000)	(49,899,999)
Increase in advance against land of SEZL	(6,622,500)	(151,060)
Decrease/ (Increase) in fixed deposit receipts	(15,917,364)	(36,967,120)
Net cash used in investing activities (B)	(590,499,001)	(308,872,525)
Cash flows from financing activities		
Increase/(decrease) in term loan	746,350,777	26,250
Increase/(decrease) in short term financing	2,408,975	193,890,503
Interest paid during the period	(27,192,544)	(25,710,393)
Dividend paid during the period	(80,784)	(64,328)
Net Cash provided by/(used in) financing activities (C)	721,486,424	168,142,032
Net cash inflow/(outflow) for the period (A+B+C)	297,689,951	(60,284,592)
Add: Cash and cash equivalents at the beginning of the period	163,174,048	205,478,009
Foreign currency translation difference	(96,312)	213,247
Cash and cash equivalents at the end of the period	460,767,687	145,406,664
Operating cash inflow/(outflow) per share	0.57	0.27

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


Finance & Accounts
(Current Charge)


Company Secretary


Director


Managing Director


Chairperson

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13 November 2021

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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited Notes to the financial statements

For the period from 01 July 2021 to 30 September 2021

1. Legal status of the Company

1.1 Reporting entity

Unique Hotel & Resorts Limited ("the Company") is a Public Limited Company in Bangladesh. The Company was incorporated on 28 November 2000 having registration no. C-41920(1279)/2000 under the Companies Act, 1994. The Company is listed with both Dhaka Stock Exchange Limited (DSEL) and Chittagong Stock Exchange Limited (CSEL).

The consolidated financial statements of the Company comprise the Company's and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates.

1.2 Registered office

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

1.3 Corporate office

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

1.4 Principal activities and nature of business

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

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

The Company owned another international standard hotel in the name and style of "HANSA, a premium residence by UHRL" has started its operation from July 2018.

Construction work of another 5 star hotel "Sheraton Dhaka" is nearly finished. Due to COVID-19 impact the work of furnishing and decorating has been delayed and we are expecting to complete the project work by 2021.

2. Description of subsidiaries and associates

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

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

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UNIQUE HOTEL & RESORTS LIMITED

2.1 Unique Meghnaghat Power Limited

Unique Meghnaghat Power Limited (UMPL) was established for "Power Generation" under a joint venture between the sponsors Unique Hotel & Resorts Limited, Strategic Finance Limited and Guyanama PR Holdings B.V., which was incorporated in Bangladesh on 25 September 2018 as a Public Limited Company under Companies Act 1994. Unique Hotel & Resorts Limited initially subscribed to 64.99% of the ordinary shares of the Unique Meghnaghat Power Limited. Subsequently new shares were issued on 8th August 2019 which reduces the ownership of Unique Hotel & Resorts Limited to 51%. Strategic Finance Limited further transferred 11.76% shares in the name of Unique Hotel & Resorts Limited on April 13, 2021 which further accumulates the shareholding of Unique Hotel & Resorts Limited to 62.76%.

The registered office is at Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka 1213, Bangladesh. The principal activity of Unique Meghnaghat Power Limited is to set up and operate power plants for generation and supply of electricity. It has undertaken to set up 584MW capacity power plants at Meghnaghat, Narayanganj. Commercial production is planned to be started by 31st December 2022.

2.2 Sonargaon Economic Zone Limited

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

3 Basis of preparation

3.1 Statement of compliance

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

3.2 Other regulatory compliances

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

- The Securities & Exchange Rules, 1987;
- The Securities & Exchange Ordinance, 1969;
- The Regulations of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited;
- The Income Tax Ordinance, 1984;
- The Income Tax Rules, 1984;
- The Value Added Tax and SD Act, 2012;
- The Value Added Tax and SD Rules, 2016;
- The Customs Act 1969;
- DSE Listing Regulations, 2015;
- Bangladesh Labour Act, 2006 (Amendment in 2013);
- Bangladesh Labour Rules, 2015; and
- Financial Reporting Act, 2015.

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3.3 Structure, content and presentation of financial statements

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

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

3.4 Basis of consolidation

(i) Subsidiaries

The financial statements of subsidiary, UMPL has been fully consolidated as Unique Hotel & Resorts Limited directly controls more than 50% of the voting rights of Unique Meghnaghat Power Limited (UMPL). The accounting policies of UMPL have been changed when necessary to align them with the policies adopted by Unique Hotel & Resorts Limited.

(ii) Non-controlling interests

Non-controlling interest (NCI) is the equity interest in Unique Meghnaghat Power Limited not attributable to Unique Hotel & Resorts Limited. NCI is measured at UMPL's proportionate share of identifiable net assets at the date of acquisition as per para 19 of IFRS 3: *Business Combinations*.

The Company presents the non-controlling interests in the consolidated statement of financial position within equity, separately from the equity of the owners of parent as per Para 22 of IFRS 10: Consolidated Financial Statements.

Changes in Company's interest in UMPL that do not result in a loss of control are accounted for as equity transaction as per Para 23 of IFRS 10: Consolidated Financial Statements.

According to Para B94 of IFRS 10: Consolidated Financial Statements, the Group attributes the profit or loss and each component of the other comprehensive income to the owners of the parent and to the non-controlling interests even if the results in the non-controlling interest having a deficit balance.





Where UMPL has outstanding cumulative preference shares that are classified as equity and are held by NCI, the Company shall compute its share of profit or loss after adjusting for the dividends on such share, whether or not such dividends have been declared as per para B95 of IFRS 10: Consolidated Financial Statements.

When the proportion of the equity held by the non-controlling interests changes, the Company adjusted the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in Unique Meghnaghat Power Limited and recognized directly in equity for any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent by as per provision of Para B96 of IFRS 10: Consolidated Financial Statements.



(iii) Loss of control

When Unique Hotel & Resorts Limited loses control over its subsidiary, it derecognises the assets and liabilities of the subsidiary and any related NCI and other components of the equity. Any resulting gain or loss is recognised in the profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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(iv) Intragroup transactions

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of Unique Hotel & Resorts Limited's interest in the investee. Unrealised losses, if any, are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

3.5 Investment in Associate and Joint Ventures

In line with IAS 28, The Company's investment in its associates over which the Company has significant influence are accounted for using the equity method in the Consolidated and Separate Financial Statements. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

3.6 Basis of measurement of elements of financial statements

The financial statements have been prepared on the historical cost basis other than the finance lease asset and finance lease obligations which were measured at present value of the minimum lease payments, and therefore, do not take into consideration the effect of inflation except that arising from revaluation of land, building and machineries as specified in note 5. The accounting policies, unless otherwise stated, have been consistently applied by the Group and are consistent with those of the previous period.

3.7 Functional and presentation currency

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

3.8 Risk and uncertainty for use of estimates and judgment

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

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

In particular, information about significant areas of estimation and judgments in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements are described in the following notes:

Note - 3.4	Basis of consolidation
Note 3.5 and 9.3	Basis for using Equity Method
Note - 4.9 & 19	Leases

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

Note - 4.1 & 5	Depreciation
Note - 4.13, 20 & 35	Deferred tax asset/liability
Note - 4.10, 10 & 34	Provision for doubtful debt
Note - 4.10, 26.3 & 35	Provision for corporate tax
Note - 4.12 & 26	Provision for gratuity
Note - 42	Commitment
Note - 41	Contingencies

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Measurement of fair values:

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

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

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

3.9 Going concern without material uncertainties

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. Previous financial year, on 11 March 2020, World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID 19. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures, all business and economic activities were adversely affected which pretentious the Unique Hotel and Resorts Ltd. (UHRL) business as well. Business operation and profitability of the UHRL has been impacted due to COVID 19, but as the situation is constantly changing and there is no certainty at present as to how long the situation will be prevailed. Therefore, potential impact of COVID 19 on the UHRL operation and financial results cannot reasonably be assessed. Though management of the UHRL has assessed the going concern issue and found no uncertainty regarding this for the upcoming 12 months due to COVID 19. Assessment of COVID-19 impact on the following areas have been made:

Implications of COVID-19 on our business

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

According to the Civil Aviation Authority of Bangladesh, on-arrival visas for all nationalities have been confined during the pandemic situation. Due to the cancellation of scheduled tour packages from abroad, the tour operators in Bangladesh are struggling to sustain. Besides, domestic tourists are expected to maintain self-isolation. As a consequence, the domestic, inbound and outbound tourism sector in Bangladesh is facing enormous economic losses. With restricted travel and cancellation of business flights, the luxury hotel industry has also been facing the domino effect of economic fallout. The occupancy rates of luxury hotels have declined by staggering amounts since pandemic situation arose in Bangladesh which started from February 2020 onwards. While the hotels would have witnessed occupancy rates of 75% to 80% in usual times, the current rates have plunged to an average of 25% to 30%.

The main revenue of the Hotel's (The Westin Dhaka and Hansa Residence) comes from room and food and beverage (F&B) services almost 90% which sell to the foreign and local guest of different corporate clients. During this COVID-19 pandemic period, demand for room & F&B has reduced remarkably due to travel band on international flights and also many corporate, factories, offices, production plants were shut down. During the period from 01 July 2021 to 30 September 2021, total revenue of UHRL is Tk. 198.56 million which is 113% higher compared to the same period last year which indicates positive inflow of business gradually.

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Description of the measures taken to warrant going concern

The flexibility in travel band and developments in vaccination requirements across the world has started contributing to recover the situation. Compared to the April to June 2021, our total revenue has been increased by 16% in the quarter July to September 2021. The Company is set to open another five star hotel "Sheraton Dhaka" in 2021 which will provide synergies in catering larger events, adapt to larger group operations and enhance operational efficiency by optimizing resources.

Moreover, as per our application on August 18, 2020 to the Bangladesh Investment Development Authority (BIDA) repayment date of foreign loan USD 35 million via Standard Chartered Bank (Landon/Mauritius/Singapore) through Standard Chartered Bank Limited Dhaka, Bangladesh, the tenure of the loan has been increased by nine (9) months from their existing maturity for all the three tranches. Considering the prolonged COVID situation, we have again applied for deferment for another nine (9) months for the said foreign loan on January 08, 2021 which has been approved by BIDA.

a) For Tranche- 1 (USD 15 million), Tranche-2 (USD 10 million) and Tranche-3 (USD 10 million), interest will be deferred along with principal repayment for 9 months with revised maturity dates 29-Jan-2022 for Tranche-1, 20-Apr-2023 Tranche-2 and 17-Dec-2025 for Tranche-3.

b) For Tranche-1, payment will due on 30th October 2021 including interest accrued since last payment under this tranche (November'20);

c) For Tranche-2, payment will due on 21st October 2021 including interest accrued since last payment under this tranche (January'20); and

d) Similarly, for Tranche-3, payment due on 22nd September 2021 including interest accrued since last payment under this tranche (December'19) has already been paid in due time.

e) Interest repayment on local currency loan from Standard Chartered Bank and Dutch Bangla Bank Limited has been extended till December 2020 as per Bangladesh Bank Circular BRPD Circular no. 17 dated September 28, 2020. However, according to the directives from Bangladesh Bank, Unique Hotel & Resorts Limited has paid 25% of its accumulated installments until September 30, 2021 subsequently (see note 18 for detailed information);

f) With reference to our letter dated April 21, 2020, Prime Bank Limited sanctioned working capital facility (Overdraft – as inner of existing funded working capital limit) under Bangladesh Bank's Financial Stimulus Fund (FSF) to COVID 19 Tk. 10 crore under Govt. simulation package for a period of 1 year @ 4.5% on July 19, 2020. Prime Bank Limited has sanction another overdraft facility for 50crore in July 2021.

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

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

3.10 Accrual Basis

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

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3.11 Materiality, aggregation and off setting

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

3.12 Reporting period

The separate and consolidated financial statements of the Group cover the financial period of three months from 01 July 2021 to 30 September 2021 with comparative figures for the period from 01 July 2020 to 30 September 2020.

3.13 Authorization date for issuing financial statements

The separate and consolidated financial statements were authorized by the Board of Directors on 13 November 2021 for issue after completion of review.

3.14 Comparative information

Comparative information has been disclosed in respect of 01 July 2020 to 30 September 2020 in accordance with IAS 1: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed in accordance with the requirement of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. Prior period figure has been re arranged wherever considered necessary to ensure comparability with the current period.

3.15 Current versus non-current classification

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

4 Significant accounting policies

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

4.1 Property, plant and equipment

Initial recognition and measurement

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

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

Subsequent costs

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

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Depreciation of property, plant and equipments

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

Unique Hotel & Resorts Limited charges full year depreciation regardless of the date of acquisition. No depreciation is charged in the year of disposal regardless of the date of disposal. Depreciation of assets begins when it is available for use. Depreciation is charged on items of property, plant & equipment except land and land developments of Unique Hotel & Resorts Limited on reducing balance method.

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

Unique Meghnaghat Power Limited charges depreciation on items of property, plant & equipment from the immediately following month in which the assets become available for use. Depreciation is charged using the straight line basis over the estimated useful lives. The rates at which property, plant & equipment are depreciated for current and comparative years are given below:

<u>Category of Assets</u>	<u>Rate of depreciation</u>
Furniture, fixtures and furnishing	10%
Office and electrical equipment	20%
Motor vehicles	20%

Depreciation methods, rates and residual values are reviewed at each reporting date and adjusted if appropriate.

Revaluation of fixed assets

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

As per IAS 16: Property, Plant and Equipment paragraph 34, “the frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years”.

In conformity with paragraphs 31 and 34 of IAS 16: Property, plant and equipment, on 30 September 2011, the land & land development and building owned by Unique Hotel & Resorts Limited have been revalued by an independent valuer to reflect fair value (prevailing market price) thereof following “current cost method”. As the fair value of the assets does not differ significantly from its carrying amount as of 30 September 2021, so no revaluation has been made during the period ended 30 September 2021.

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

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head of revaluation surplus. However, the increase is recognized in profit or loss account to the extent that it reverses a revaluation decrease of the same assets previously recognized in profit or loss account. A sum of revaluation surplus is transferred directly to equity each year in line with para 41 of IAS 16: "Property, plant and equipment" as the asset is used by the company. The amount of the revaluation surplus transferred would be the differences between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. Transfer from revaluation surplus to retained earnings is not made through profit or loss." Other fixed assets were kept outside the scope of the revaluation works in 2011.

Disposal of property, plant and equipment

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

Impairment of property, plant and equipment

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

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease. During this period no indication for impairment of the fixed assets as a result, no such assets have been impaired and for this reason no provision has been made for impairment of assets.

4.2 Capital work in-progress

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

4.3 Borrowing cost

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

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4.4 Inventories

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

4.5 Intangible assets

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

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

Amortisation

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

<u>Category of Assets</u>	<u>Rate of amortisation</u>
IT software	20%
Web Hosting	20%

4.6 Cash and cash equivalents

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

4.7 Accounts and other receivables

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

4.8 Revenue

4.8.1 Revenue from contract with customers

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

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

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

4.8.2 Revenue from investment income

(a) Interest income

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

(b) Dividend income

Quoted and unquoted shares

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

Preference shares

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

(c) Capital gain on sale of shares

Capital gain on sale of shares listed in the stock exchanges is recognised only when such gain is realised through the shares selling in the market.

4.9 Leases

Financial Reporting Principles IFRS 16: Leases effective from annual periods beginning on or after January 1, 2019 has significantly changed how the Group accounts for its lease contracts. The Group leases a number of floor spaces for the accommodation of its employees in addition to service sites. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. IFRS 16 requires all contracts that contain a lease to be recognized in the statement of financial position as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempt. Lessor accounting remains similar to previous accounting policies.

At the inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The contract involves using an identified asset when the Group has the right to obtain all of the economic benefits from the use of the asset throughout the period of use substantially, and the Group has either the right to direct the use of the asset or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

In compliance with the standard, Unique Hotel & Resorts Limited has elected to use the recognition exemptions in the standard due to their being short-term leases and leases of low value items. In such cases the lease payments are accounted for as expenses in the statement of profit or loss and other comprehensive income.

According to IFRS 16, Unique Meghnaghat Power Limited, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. Unique Meghnaghat Power Limited recognizes right-of-use assets and lease liabilities for all leases. UMPL has applied IFRS 16 using the modified retrospective approach, and therefore the comparative information has not been restated. At transition, right-of-use assets were measured at the present value of the lease payments and advance deposits, discounted at UMPL's incremental borrowing rate, which is 9% from the commencement dates of respective agreements.

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The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the UMPL's incremental borrowing rate. The lease liabilities are subsequently increased by the interest cost on the lease liabilities and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. UMPL has applied judgement to determine the lease term for the lease contracts which include renewal options. The assessment of whether UMPL is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

4.10 Financial instruments

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

4.10.1 Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

Subsequent measurement

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

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Financial assets at FVTPL

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

Financial assets at amortized cost

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

Debt investments at FVOCI

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

Equity investments at FVOCI

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

Impairment of financial assets

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

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

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

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

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

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

Measurement of Expected Credit Losses (ECL)

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

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Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset. Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement.

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

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

4.11 Accruals, provisions and contingencies

(a) Accruals

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

(b) Provisions

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

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

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

(c) Contingencies

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

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

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4.12 Employee benefits

(a) Short-term employee benefits

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

(b) Defined contribution plan (Provident fund)

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

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

The companies have separate provident fund scheme recognized under Income Tax Ordinance 1984. All permanent employees contribute 10% of their basic salary to the provident fund and the companies make matching contributions.

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

(c) Defined Benefit Plan

Gratuity

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

Workers' Profit Participation Fund (WPPF)

Unique Hotel & Resorts Limited provides for 5% of its profit before tax after charging contribution to WPPF in accordance with Bangladesh Labour Act, 2006 (as amended to 2013). A Board of Trustees of WPPF has been formed and the required fund has been disbursed for the year up to June 2020 to the bank account of the Trustee Board and Government Welfare Fund in compliance with the said Act.

4.13 Taxation





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

(a) Current tax



Income tax expense for current year is recognized on the basis of the Group's computation based on the best estimated assessable profit for the year at the applicable tax rate pursuant to provision of Income Tax Ordinance 1984. As per paragraph 46 of IAS 12: Income Taxes, current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used by Unique Hotel & Resorts Limited as a publicly traded company for the reporting period is 22.5% according to the Finance Act 2021-22.

No provision is required for income tax on the Unique Meghnaghat Power Limited's profits as it has received exemption from all such taxes from the Government of Bangladesh under the private sector power generation policy for a period of 15 years from start of its commercial operation.

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(b) Deferred tax

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

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

Taxable Temporary difference

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

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

Revaluations to fair value – Property, Plant and Equipment

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

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

Deductible temporary difference

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

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

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

4.14 Earnings Per Share (EPS)

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





Basic earnings per share

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



Diluted earnings per share

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

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4.15 Foreign currency transaction and translation

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

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

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

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

4.16 Operating segments reporting

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

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

Information about operating segment has been presented in note 38.

4.17 Statement of cash flows

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

4.18 Related party disclosures

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





4.19 Events after the reporting period

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



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

The amount of proposed dividend has not been accounted for but disclosed in the notes to the financial statements (Note 43) along with dividend on share in accordance with the requirements of the paragraph 125 of IAS 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as liability in accordance with the requirements of the paragraphs 12 & 13 of IAS 10: Events after the Reporting Period, because no obligation exists at the time of approval of the accounts and recommendation of dividend by the Board of Directors.

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Subsequent Event: Unique Hotel & Resorts Limited Post Covid Business Strategies:

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

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

Also, we have taken the following strategy to recover the business:

Recovery Plan:

We are aiming for a revpar recovery % vs 2019 of + 3%; Q1 result currently at +2.1%. This will be achieved by putting revenue strategies in place which focus on capturing long stay business, group business, acquiring new accounts, focusing on local leisure market. There is a big focus on restaurants and bars with the local market and also social events and outdoor catering. As lockdown measures are relaxed by the government we have a big focus on dine-in along with delivery and takeaway menus and offerings being made available on all sales and social media platforms and incentive programs in place for the sales team.

Guest Satisfaction:

Ensure all guests who stay feel safe and secure and are given quality service by driving the below:

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

Associate Satisfaction:

Associate Training Hours to finish more than 50 hours with majority spent on the Commitment to Clean standards now in place by Marriott. A focus on associate well being and reward and recognition to lead to a 2021-22 goal of 92 out of 100 for our Associate Satisfaction survey.

4.20 Prior period adjustment

Unique Hotel & Resorts Limited has consolidated the financial statements of Unique Meghnaghat Power Limited as a Group. Therefore UHRL has restated consolidated statement of profit or loss and other comprehensive income for the period from 01 July 2020 to 30 September 2020. Furthermore, the investment in SEZL (associate) has been recognised at cost initially and subsequently accounted for in the equity method in the consolidated and separate financial statements. As a result, investment in associate has been credited and loss after tax has been debited by Tk. 78,774 for the period from 01 July 2020 to 30 September 2020.

4.21 Compliance with Financial Reporting Standards as applicable in Bangladesh

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

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

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

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4.22 Standards Issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. This standard is not applicable to the Company and will not be adopted.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

As part of its 2018-2020 annual improvements to IFRS standards process the IAASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Company.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company.

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5. Property, plant & equipment, net

Cost/Revaluation

Opening balance

Addition during the period

Disposal during the period

Closing balance

Accumulated depreciation

Opening balance

Charged during the period

Closing balance

Closing balance of written down value (WDV)

Details of property, plant and equipment have been shown in Annexure- A.

5.A Consolidated property, plant & equipment, net

Cost/Revaluation

Opening balance

Addition during the period

Intragroup transaction

Disposal during the period

Closing balance

Accumulated depreciation

Opening balance

Charged during the period

Closing balance

Closing balance of written down value (WDV)

Details of consolidated property, plant and equipment have been shown in Annexure- A1.

6. Construction work in progress

Sheraton Dhaka (6.1)

Multipurpose commercial complex (Southpark project) at Gulshan- 2 (6.2)

6.1 Sheraton Dhaka

Opening balance

Add: Addition during the period

Closing balance

"A joint venture agreement has been executed between Unique Hotel and Resorts Ltd. (UHRL) and Borak Real Estate Ltd. (BREL) as on December 07, 2010 and supplementary agreement dated July 01, 2021 has been executed between the abovementioned parties for running a five-star hotel jointly.

According to the agreement, profit or loss ratio are as follows:

- Unique Hotel and Resorts Limited 50%;
- Borak Real Estate Limited 50%

Borak Real Estate Ltd. has provided 100% space for the Hotel and its surrounding area to UHRL in exchange of 50% profit or loss arising from the hotel operation; on the other hand, UHRL agreed to share 50% of its profit or loss from hotel operation with BREL".

This 100% space has been considered as investment of Borak Real Estate Ltd. for the project.

Amount in Taka	
30 September 2021	30 June 2021

21,298,942,599	21,762,719,192
1,652,597	63,835,778
-	(527,612,371.00)
21,300,595,196	21,298,942,599

2,738,096,930	2,513,286,246
54,641,064	224,810,684
2,792,737,994	2,738,096,930

18,507,857,202	18,560,845,669
-----------------------	-----------------------

23,084,959,663	21,885,288,690
2,436,569	2,198,753,803
-	(471,470,459)
-	(527,612,371)
23,087,396,232	23,084,959,663

2,777,488,439	2,536,514,782
58,760,457	240,973,657
2,836,248,896	2,777,488,439
20,251,147,336	20,307,471,224

8,750,233,472	8,505,342,712
698,078,591	595,979,916
9,448,312,063	9,101,322,628

8,505,342,712	7,190,651,949
244,890,760	1,314,690,763
8,750,233,472	8,505,342,712

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		Amount in Taka	
		30 September 2021	30 June 2021
6.2	Multipurpose commercial complex (SouthPark project) at Gulshan- 2		
	Opening balance	595,979,916	456,554,098
	Add: Addition during the period	102,098,675	139,425,818
	Closing balance	698,078,591	595,979,916
6.A	Consolidated construction work in progress		
	Unique Hotel & Resorts Limited	9,448,312,063	9,101,322,628
	Unique Meghnaghat Power Limited (6.A.1)	6,098,133,970	5,867,768,766
	Closing balance	15,546,446,033	14,969,091,394
6.A.1	Unique Meghnaghat Power Limited		
	Opening balance	5,867,768,766	4,390,734,060
	Add: Addition during the period	230,365,204	1,477,034,706
	Closing balance	6,098,133,970	5,867,768,766
7	Intangible assets		
7.A	Consolidated intangible asset		
	Cost		
	Opening balance	171,839	171,839
	Addition during the period	-	-
	Disposal during the period	-	-
	Closing balance	171,839	171,839
	Accumulated amortisation		
	Opening balance	90,918	56,550
	Charged during the period	8,592	34,368
	Closing balance	99,510	90,918
	Closing balance of written down value (WDV)	72,329	80,921
8.	Inventories		
	Food (The Westin Dhaka)	10,785,888	11,240,638
	Beverage (The Westin Dhaka)	36,020,169	40,322,967
	Inventories (HANSA by UHRL)	7,843,551	7,606,860
		54,649,608	59,170,465
9.	Investments		
	Investment in quoted shares (9.1)	235,439,145	186,506,292
	Investment in unquoted shares (9.2)	2,573,718,825	2,393,718,825
	Investment in Associate (9.3)	7,403,798	7,506,485
		2,816,561,768	2,587,731,601

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

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	Book value 30.09.2021	Fair value 30.09.2021	Fair value 30.06.2021
9.1 Investment in quoted shares	252,657,424	235,439,145	186,506,292
ACME Laboratories Ltd.	11,394,300	10,231,500	7,001,500
Aftab Automobiles Ltd.	4,916,870	2,401,490	1,787,923
Aman Feed Ltd.	-	-	1,549,561
Baraka Patenga Power Limited	1,566	2,776	-
Berger Paints Bangladesh Ltd.	1,224,353	1,294,814	1,259,802
Beximco Ltd.	-	-	8,950,000
Beximco Pharma Ltd.	12,882,143	16,506,000	-
Brac Bank Ltd.	1,083,144	819,958	852,687
BAT Bangladesh Company Limited	42,392,986	57,541,890	47,651,049
City Bank Ltd.	6,975,395	4,152,947	3,776,722
Dhaka Electric Supply Co. Ltd.	955,620	882,200	750,200
Dutch Bangla Bank Ltd.	1,247,470	1,213,500	-
Eastern Bank Ltd.	10,585,256	13,561,812	12,016,795
EBL NRB Mutual Fund	690,025	692,122	734,069
Exim Bank Ltd.	10,350,524	8,890,000	5,766,650
First Security Bank Ltd	5,853,112	5,445,000	-
Grameen Phone Limited	5,838,052	4,949,444	4,548,489
IDLC Finance Ltd.	14,419,632	14,620,000	7,314,689
Information Technology Cons	14,100,369	13,684,230	11,403,525
Keya Cosmetics Ltd.	308,308	352,000	316,000
Lafarge Surma Cement Ltd.	5,434,400	3,696,000	2,372,000
Mercantile Bank Limited	3,232,122	3,100,000	-
Mobil Jamuna Ltd.	8,349,681	7,754,103	6,379,500
National Bank Ltd.	36,521,907	17,788,758	15,945,112
NCC Bank Ltd.	4,799,279	3,164,288	2,942,586
Orion Pharma Ltd.	-	-	2,699,851
One Bank Limited	7,257,497	6,982,500	-
Power Grid Company Bangladesh Limited	14,976,080	10,379,950	7,353,150
Premiere Bank Limited	3,021,659	2,900,000	-
Pubali Bank Ltd.	-	-	13,410,600
Shurwid Industries Ltd.	494,639	312,741	239,234
Sonali Life Insurance Company Ltd.	520	3,734	572
SouthBangla Agriculture & Commerce Bank Limited	3,620	7,312	-
Square Pharmaceuticals Ltd.	19,265,597	18,478,114	16,291,121
United Finance Ltd.	660,240	640,800	403,200
United Insurance Ltd.	2,034,337	2,006,590	1,869,312
VFS Thread Dyeing Ltd.	797,047	435,714	419,636
United Power GDCL	589,677	546,860	500,759
		Amount in Taka	
		30 September 2021	30 June 2021
9.2 Investment in unquoted shares		2,573,718,825	2,393,718,825
Investment in subsidiary (9.2.1)		2,460,981,825	2,280,981,825
Investment in other (9.2.2)		112,737,000	112,737,000
9.2.1 Investment in subsidiary			
Unique Meghnaghat Power Limited		2,460,981,825	2,280,981,825
Ordinary share capital		781,360	781,360
Preference share		2,239,388,900	2,239,388,900
Advance for share		220,811,565	40,811,565

Unique Hotel & Resorts Limited (UHRL) invested in Unique Meghnaghat Power Limited (UMPL) for ordinary shares and irredeemable convertible preference shares. UHRL holds 62.76% of ordinary shares of UMPL as on 30 September 2021. However, an agreement has been executed between Unique Hotel & Resorts Limited (UHRL), Strategic Finance Limited (SFL) and Nebras Power Investment Management BV. Based on the above agreement, UHRL will transfer 11.76% ordinary shares to Nebras to be executed by 1st, 2nd, 3rd and 4th closing, phase by phase subject to the relevant approval.

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Investment in cumulative preference shares has been recorded at cost.

		Amount in Taka	
		30 September 2021	30 June 2021
9.2.2 Investment in other		112,737,000	112,737,000
	Eastern Industries Bangladesh Limited	185,000	185,000
	Chartered Life Insurance Co. Ltd.	22,500,000	22,500,000
	Dacca Steel Works Ltd.	87,552,000	87,552,000
	Star Allied Venture Ltd.	2,500,000	2,500,000
9.3 Investment in Associate		7,403,798	7,506,485
	Sonargaon Economic Zone Ltd.		
	Ordinary share capital	10,500,000	10,500,000
	Share of profit/(loss) of Sonargaon Economic Zone Limited (9.3.1)	(3,096,202)	(2,993,515)
		Amount in Taka	
		30 September 2021	30 June 2021
9.3.1 Share of profit/(loss) of Sonargaon Economic Zone Limited		(3,096,202)	(2,993,515)
	Opening balance	(2,993,515)	(2,597,521)
	Profit/(loss) of SEZL during the period	(102,687)	(395,994)
9.A Consolidated investments			
	Investment in quoted shares (9.1)	235,439,145	186,506,292
	Investment in Associate (9.3)	7,403,798	7,506,485
	Investment in unquoted shares -other (9.A.1)	112,737,000	112,737,000
		355,579,943	306,749,777
9.A.1 Investment in other			
	Eastern Industries Bangladesh Limited	185,000	185,000
	Chartered Life Insurance Co. Ltd.	22,500,000	22,500,000
	Dacca Steel Works Ltd.	87,552,000	87,552,000
	Star Allied Venture Ltd.	2,500,000	2,500,000
	Unique Meghnaghat Power Limited (9.2.1)	2,460,981,825	2,280,981,825
		2,573,718,825	2,393,718,825
	Intragroup transaction	(2,460,981,825)	(2,280,981,825)
		112,737,000	112,737,000
10. Accounts receivable			
	Receivable of The Westin Dhaka		
	Accounts receivable	213,016,511	220,385,010
	Less: Provision for bad debts*	(148,721,167)	(148,721,167)
		64,295,344	71,663,843
	Receivable of HANSA by UHRL		
		18,560,828	12,765,699
		82,856,172	84,429,542
10.1 Accounts receivable- ageing summary			
	0- 30 days	60,424,255	53,899,676
	31-60 days	4,548,857	5,411,487
	61-90 days	2,556,993	7,736,279
	91-120 days	289,165	4,303,121
	121- 150 days	2,490,651	7,512,876
	151 days and over	161,267,418	154,287,269
		231,577,339	233,150,709

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Amount in Taka	
30 September 2021	30 June 2021

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

Sl. No.	Particulars	Amount in Taka	Amount in Taka
I	Accounts receivable considered good in respect of which the company is fully secured	82,856,172	84,429,542
II	Accounts receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	Accounts receivable considered doubtful or bad	148,721,167	148,721,166.85
IV	Accounts receivable due by any director or other officer of the company	-	-
V	Accounts receivable due by common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
Total		231,577,339	233,150,709

11. Other receivables

Accrued interest on FDR	7,883,532	8,029,793
Forfeiture balance (Provident Fund) receivable	926,652	1,859,939
Car rent receivable	1,151,000	1,151,000
	9,961,184	11,040,732

12. Advances, deposits and prepayments

Advances (12.1)	5,790,841,053	5,700,780,744
Deposits (12.2)	20,308,961	20,308,961
Prepayments (12.3)	11,087,339	9,061,950
From HANSA by UHRL	1,390,693	757,697
	5,823,628,046	5,730,909,353

12.1 Advances

Amount in Taka		
	30 September 2021	30 June 2021
Advance income tax (12.1.1)	23,398,984	18,286,412
Advance to Govt.	175,500,000	175,500,000
Advance against rent (security)	2,400,000	2,400,000
Advance against purchases	75,537,948	47,801,459
Advance to parties/ suppliers	168,785,752	170,007,497
Advance to employees- The Westin Dhaka	477,500	439,500
Advance to suppliers- The Westin Dhaka	3,047,936	6,714,848
Advance for Limousine Service	131,797	131,797
Advance for HANSA by UHRL	977,696	977,696
Advance for LC Margin	723,857	723,857
Advance for hotel and service apartment	927,875,000	927,875,000
Advance against salary	120,230	171,731
Advance for Unique Convention centre	1,505,070	1,505,070
Advance for South Park project	1,905,721	2,405,481
Advance against land*	2,708,253,484	2,708,253,484
Advance against land of SEZL	624,892,587	624,892,587
Sonargoan Economic Zone Ltd.	835,697,183	829,074,683
Other advances	239,610,310	183,619,644
	5,790,841,053	5,700,780,744

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

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		Amount in Taka	
		30 September 2021	30 June 2021
12.1.1 Advance income tax			
	Opening balance	18,286,412	93,192,043
	Add: Advance tax paid during the period	5,112,572	48,425,072
	Less: Advance tax adjusted during the period	-	(123,330,703)
		23,398,984	18,286,412
12.2 Deposits			
	Bank margin	1,786,347	1,786,347
	Security deposit	17,806,411	17,806,411
	Security deposit- The Westin Dhaka	716,203	716,203
		20,308,961	20,308,961
12.3 Prepayments			
	Insurance- The Westin Dhaka (Property Damage & Business Interruption)	4,054,227	452,045
	Insurance- The Westin Dhaka (Commercial General Liabilities)	3,520,090	4,745,264
	Insurance- The Sheraton Dhaka (Property insurance coverage)	1,600,156	3,200,313
	Insurance- The Sheraton Dhaka (Terrorism insurance coverage)	1,120,917	548,478
	Insurance- UHRL (Health)	227,299	-
	Insurance- HANSA by UHRL	564,650	115,850
		11,087,339	9,061,950
12.A Consolidated advances, deposits & prepayments			
	Advances	5,791,654,223	5,701,806,340
	Deposits	20,308,961	20,308,961
	Prepayments	11,087,339	9,061,950
	From HANSA by UHRL	1,390,693	757,697
		5,824,441,216	5,731,934,948
13. Fixed deposit receipts			
	Fixed deposit receipts of The Westin Dhaka		
	People's Leasing and Financial Services Ltd.	43,679,385	43,679,385
	International Leasing and Financial Services Ltd.	231,000,000	231,000,000
	Fareast Finance and Investment Ltd.	3,300,000	5,300,000
	Brac bank Ltd.	-	66,462,500
	Brac bank Ltd. - Operational A/C		
	Eastern Bank Ltd.	366,064,960	288,049,787
		644,044,345	634,491,672
	Fixed deposit receipts of Head office		
	Southeast Bank Ltd.	18,328,155	18,144,443
	United Commercial Bank Ltd	734,574,426	728,428,312
		752,902,581	746,572,755
	Fixed deposit receipts of HANSA by UHRL		
	Eastern Bank Ltd.	3,223,872	3,205,838
	Eastern Bank Ltd.	3,008,601	2,991,770
		6,232,473	6,197,608
		1,403,179,398	1,387,262,035
	Current and non-current classification		
	Non-current asset	274,679,385	274,679,385
	Current asset	1,128,500,013	1,112,582,650
		1,403,179,398	1,387,262,035

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UNIQUE HOTEL & RESORTS LIMITED

The Company has investments in International Leasing and Financial Services Ltd. (ILFSL) to the extent of Tk. 231,000,000 in the form of term deposits. At present, a winding up application by the depositors of ILFSL, Company Matter No. 299 of 2019, is pending against ILFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Company, however, does not consider its investment in ILFSL to be credit-impaired financial asset in terms of IFRS 9 for the reason that the Honorable Court has not allowed the application but has instead reconstructed ILFSL's Board of Directors, and there is observable data that ILFSL has started paying off its creditors.

Furthermore, the Company has investments in People's Leasing and Financial Services Ltd. (PLFSL) to the extent of Tk. 43,679,385 in the form of term deposits. At present, a winding up application, Financial Institution Matter No. 1 of 2019 filed by Bangladesh Bank, is pending against PLFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Company, however, does not consider its investment in PLFSL to be a credit-impaired financial asset in terms of IFRS 9 for the reason that the Honorable High Court has not allowed the application but has instead reconstructed PLFSL's Board of Directors, and there is observable data that PLFSL has started recovering loans from defaulting borrowers thereby improving its liquidity position.

14. Cash and cash equivalents

a. Cash in hand

Cash in hand- Corporate office
Cash with brokerage house
Cash in hand- HANSA by UHRL

Cash at bank

Prime Bank Limited- HANSA by UHRL
United Commercial Bank Ltd.-HANSA by UHRL
Standard Chartered Bank- HANSA by UHRL
United Commercial Bank Ltd.-Banani Branch
Bank Alfalah Ltd., Gulshan Branch
Premier Bank Ltd. Banani Branch
Eastern Bank Ltd.-Gulshan Branch
Eastern Bank Ltd., HPA- Banani
Eastern Bank Ltd.-Dividend 2011
Eastern Bank Ltd.-Dividend 2012
Eastern Bank Ltd.-Dividend 2013
Eastern Bank Ltd.-Dividend 2014
Eastern Bank Ltd.-Dividend 2015-16
Eastern Bank Ltd.-Dividend 2016-17
Eastern Bank Ltd.-Dividend 2017-18
Eastern Bank Ltd.-Dividend 2018-19
Eastern Bank Ltd.-Dividend 2019-20
Prime Bank Ltd.- Banani Branch, (Unit-2)
Prime Bank Limited.-Banani Branch
BRAC Bank Ltd., Gulshan- SND
BRAC Bank Ltd., Gulshan- FC Dollar
BRAC Bank Ltd., Gulshan- FC Pound
BRAC Bank Ltd., Gulshan- FC Euro
Janata Bank Ltd.-Corporate Branch
Shahjalal Islami Bank Ltd.-Banani Branch
The City Bank Ltd.-Kawran Bazaar Branch
Mercantile Bank Ltd.-Banani Branch
Premier Bank Ltd. Banani Branch
One Bank Ltd.
Sonali Bank Ltd, Gulshan. Branch, Dhaka
Sonali Bank Ltd., Dhaka Reg. Complex Branch
Dutch Bangla Bank Ltd.
Sonali Bank Ltd., Gulshan Branch
Agrani Bank Ltd.
Southeast bank Ltd.
IFIC Bank Ltd.
Commercial Bank of Ceylon

Amount in Taka	
30 September 2021	30 June 2021

39,800	69,139
2,503,249	16,041,957
570,658	865,926
3,113,707	16,977,022

2,126,579	2,126,579
31,507,962	45,193,873
234,866	2,229,648
128,477,601	32,688,183
15,333	16,073
1,121,256	-
194,894	194,956
319,931	319,931
849,808	851,158
6,713,563	6,716,151
3,493,045	3,495,633
2,472,939	2,481,002
2,306,077	2,312,200
1,275,747	1,287,108
780,299	792,796
1,697,756	1,721,867
662,720	674,823
27,613	27,613
3,186,560	(934,188)
22,278	22,278
419,851	416,872
2,965,638	3,030,154
1,934,584	1,969,359
23,269	23,269
7,570	7,570
17,444	17,444
44,460	44,460
3,100	3,100
5,147	5,147
17,012	17,012
12,083	12,083
7,500,994	4,675,973
50,000	50,000
155,327,871	41,670
3,057	3,057
11,661	11,661
76,235	76,235
355,906,801	112,622,750
359,020,508	129,599,772

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UNIQUE HOTEL & RESORTS LIMITED

		Amount in Taka		
		30 September 2021	30 June 2021	
b. The Westin Dhaka				
Cash in hand		925,000	925,000	
Cash at bank				
Standard Chartered Bank		33,974,920	4,273,825	
Standard Chartered Bank CD		8,749,534	15,159,563	
Prime Bank Limited- C/A		1,414,041	288,937	
Prime Bank Limited- STD		20,697,318	4,524,881	
Prime Bank Limited- replacement reserve		21,465,470	542,461	
The City Bank Limited- Gulshan Branch		14,293,248	7,631,616	
Dutch Bangla Bank Ltd.		227,648	227,993	
		100,822,179	32,649,276	
		101,747,179	33,574,276	
		460,767,687	163,174,048	
Total : (a+b)				
14.A Consolidated cash & cash equivalents				
Cash in hand		5,143,008	18,425,168	
Cash at banks		608,852,469	275,447,514	
		613,995,477	293,872,682	
15. Share capital				
A. Authorized share capital				
1,000,000,000 ordinary shares of Tk. 10 each		10,000,000,000	10,000,000,000	
		10,000,000,000	10,000,000,000	
B. Issued, subscribed and paid-up capital				
294,400,000 ordinary shares of Tk. 10 each fully paid		2,944,000,000	2,944,000,000	
		2,944,000,000	2,944,000,000	
C. Shareholding position				
	%	No. of shares	30-Sep-21	30-Jun-21
Sponsor/Director	46.03%	135,516,202	1,355,162,020	1,355,162,020
Companies and financial Institutions	29.13%	85,763,889	857,638,890	827,978,630
Foreign Individual & Companies	0.57%	1,664,277	16,642,770	18,023,500
General Public	24.27%	71,455,632	714,556,320	742,835,850
	100.00%	294,400,000	2,944,000,000	2,944,000,000
D. Classification of shareholders by holding				
	Number of shares	No. of shareholders	No. of shares	% of holdings
1 to 500 shares		10,858	1,224,471	0.42%
501 to 5,000 shares		1,560	2,860,827	0.97%
5,001 to 10,000 shares		244	1,858,602	0.63%
10,001 to 20,000 shares		169	2,507,497	0.85%
20,001 to 30,000 shares		66	1,690,643	0.57%
30,001 to 40,000 shares		34	1,189,915	0.40%
40,001 to 50,000 shares		28	1,296,311	0.44%
50,001 to 1,00,000 shares		85	6,241,453	2.12%
1,00,001 to 1,000,000 shares		91	26,454,102	8.99%
over 1,000,000		34	249,076,179	84.61%
		13,169	294,400,000	100.00%
16. Share premium				
			6,181,931,836	6,181,931,836

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UNIQUE HOTEL & RESORTS LIMITED

	Amount in Taka	
	30 September 2021	30 June 2021
17. Revaluation reserve		
Opening balance	10,292,740,021	10,168,822,832
Realized through excess depreciation on revaluation of assets	(23,022,916)	123,917,189
	10,269,717,106	10,292,740,021
18. Long term loan		
Standard Chartered Bank Limited - Foreign currency loan (18.1)	1,140,666,667	1,167,375,000
Standard Chartered Bank Limited (18.2)	1,469,632,506	1,469,632,506
Dutch Bangla Bank Limited (18.3)	1,056,188,906	1,056,188,906
United Commercial Bank Limited (18.4)	1,000,000,000	1,000,000,000
Agrani Bank Limited (18.5)	950,000,000	-
	5,616,488,078	4,693,196,412
Current and non-current classification		
Non-current portion	4,682,128,358	3,935,777,581
Current portion	934,359,720	757,418,831
	5,616,488,078	4,693,196,412

18.1 Standard Chartered Bank Limited - Foreign currency loan

Name of lender	:	Standard Chartered Bank, Singapore
Security agent	:	Standard Chartered Bank, Dhaka
Name of facility	:	Term loan facility
Facility limit	:	USD 35 million (\$ 35 million disbursed)
Rate of interest	:	LIBOR+4.50% per annum
Purpose of loan	:	Financing capital expenditure
Repayment	:	5 years including 12 months grace year for principal amount that will be paid through 16 equal quarterly installments after the grace year. (For 3rd Tranche- \$ 10 million, 24 equal installments in 7 years including 1 year moratorium year).
Security	:	i) Registered mortgage on 24 storied five star hotel building (The Westin Dhaka) including 1 bigha and 4.25 katha of land on which the building is situated along with fittings and fixtures and boundary wall etc.; ii) Personal guarantee of Mr. Mohd. Noor Ali, Managing Director; iii) Exclusive charge on receivables of the Company.

The Company has taken the above foreign currency loan which are denominated in USD. The loan shall be repaid over a year of 5 years from the revenue of the Company during the relevant year from hotel operation which are also invoiced and collected in USD. The foreign currency loan was sanctioned solely for the purpose of a capital project termed as "purchase and installation of interiors and furnishing materials of Unique Hotel and Resorts Limited (unit 2), Hotel Sheraton Dhaka, an international five star hotel". The said project is ongoing and the underlying property is yet to be ready for available for use.

The Company has translated the foreign currency loan from USD to BDT at the rate prevailing on the closing date. Recognising of foreign currency difference in profit or loss, will result significant fictitious impact on its financial performance which will also be misleading to the fair presentation. Accordingly, the Company has recognized foreign currency difference in translation of USD denominated loans to capital work in progress of the underlying property taking under cognizance the substance of the above matter.

As per our application on August 18, 2020 to the Bangladesh Investment Development Authority (BIDA) repayment date of foreign loan USD 35 million via Standard Chartered Bank (Landon/Mauritius/Singapore) through Standard Chartered Bank Limited Dhaka, Bangladesh, the tenure of the loan has been increased by 9 (nine) months from their existing maturity for all the three tranches. Moreover, we have again applied for further 9 (Nine) months deferment for the said foreign loan on January 08, 2021 which was approved by BIDA on May 11, 2021. According to the approval, the installments are as follows:

- For Tranche- 1 (USD 15 million), Tranche-2 (USD 10 million) and Tranche-3 (USD 10 million), interest will be deferred along with principal repayment for 9 months with revised maturity dates 29-Jan-2022 for Tranche-1, 20-Apr-2023 Tranche-2 and 17-Dec-2025 for Tranche-3;
- For Tranche-1, payment will due on 30th October 2021 including interest accrued since last payment under this tranche (November '20);
- For Tranche-2, payment will due on 21st October 2021 including interest accrued since last payment under this tranche (January '20); and
- Similarly, for Tranche-3, payment was due on 22nd September 2021 including interest accrued since last payment under this tranche (December '19), which has already been paid on due time.

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UNIQUE HOTEL & RESORTS LIMITED

18.2 Standard Chartered Bank Limited

Name of lender	:	Standard Chartered Bank, Dhaka
Name of facility	:	Term loan facility
Facility limit	:	150.00 crore
Rate of interest	:	T Bill+7.26% per annum
Purpose of loan	:	Financing constructions and furnishing works of Sheraton Dhaka and Hyatt Centric (Acropolis) Project
Repayment	:	6 years including 2 years moratorium year
Security	:	i) Demand Promissory Note and a Letter of continuation for BDT 2,140 million of Unique Hotel & Resorts Ltd.; ii) Registered mortgage over land and building of The Westin Dhaka situated at Plot 01, Road 45, Gulshan-2, Dhaka covering the facility amount. A second mortgage has been created for BDT 1.5 Billion covering the additional term loan facility over this Land and Building; iii) Personal guarantee of Mr. Mohd. Noor Ali, held for BDT 3,764.5 million. Additional Personal Guarantee for BDT 1.5 Billion to be taken from Mr. Mohd. Noor Ali and Salina Ali.

The interest rate of this term loan has been changed to 9.00% from 1st of April 2020 as per Banking Regulation & Policy Department Circular No. 03/2020 dated February 24, 2020. The interest rate has further been revised to T-Bill+3.68% p.a. with a floor of 6% p.a. through letter dated August 23, 2021 of Standard Chartered Bank Limited which will be effective from August 31, 2021.

Bangladesh Bank has provided further guidelines through BRPD Circular no. 13 dated June 27, 2021 directing the borrowers to settle 20% of the total accumulated installments until June 2021 within August 31, 2021. The rest of the installment shall be adjusted with the last installment payment. According to the circular, Unique Hotel & Resorts Limited has paid 20% of its accumulated installment until June 30, 2021 subsequently. Moreover, Bangladesh Bank through BRPD Circular no. 19 dated August 26, 2021 further provided guideline to settle 25% of the total accumulated installments from January 2021 to December 2021 within December 2021. Unique Hotel & Resorts Limited has paid the due installments upto September 2021 accordingly.

18.3 Dutch Bangla Bank Limited

Name of lender	:	Dutch Bangla Bank Limited
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	10.50% per annum
Purpose of loan	:	For completion of works of Sheraton Dhaka
Repayment	:	7 years including 2 years moratorium year
Security	:	i) Registered mortgage of HANSA- Premium Residence (03 star serviced apartment) measuring 48,420 sq ft (1st floor to 12th floor), including basement 1 & 2 with undivided and un-demarcated share of (3.68+3.69)=7.37 decimal or 4.47 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.03, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 and (4.13+4.12)=8.25 decimal or 5 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.05, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 standing in the name of "Unique Hotel & Resorts Ltd." valued at BDT 896.38 million as per valuation report by Northern Inspection Co. Ltd. Dated: 29-10-19; ii) Registration of mortgage charge with RJSC&F; iii) Personal guarantee of Chairman and Managing Director of the concern.

The interest rate of this term loan has been changed @9% from 1st of April 2020 as per Banking Regulation & Policy Department Circular No. 03/2020 dated: February 24, 2020. Moreover, Bank has further reduced the interest rate @8.75% effective from October 9, 2020 and further reduction in interest rate has been @7.75% with effect from August 2021.

Interest repayment on the above loan has been deferred till December, 2020 as per the BRPD Circular no 17 dated September 28, 2020.

As per BRPD circular 17, interest repayment for the year May to December 2020 has been capitalized with principal amount by the Bank as a result outstanding loan amount has been increased from BDT 100 crore to BDT 105.62 crore.

Bangladesh Bank has provided further guidelines through BRPD Circular no. 13 dated June 27, 2021 directing the borrowers to settle 20% of the total accumulated installments until June 2021 within August 31, 2021. The rest of the installment shall be adjusted with the last installment payment. According to the circular, Unique Hotel & Resorts Limited has paid 20% of its accumulated installment until June 30, 2021 subsequently. Moreover, Bangladesh Bank through BRPD Circular no. 19 dated August 26, 2021 further provided guideline to settle 25% of the total accumulated installments from January 2021 to December 2021 within December 2021. Unique Hotel & Resorts Limited has paid the due installments upto September 2021 accordingly.

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THE WESTIN
DHAKA





UNIQUE HOTEL & RESORTS LIMITED

18.4 United Commercial Bank Limited

Name of lender	:	United Commercial Bank Ltd.
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	9.00% per annum
Purpose of loan	:	For finishing interior work, supplier payment and other payments related to the project "Sheraton Dhaka"
Repayment	:	7 years including 2 years moratorium year
Security	:	i) Registered Mortgage of 30,391 sft. Office space along with 3 khata 6 Chatak 1 sft. at Dilkusha, Motijheel, Dhaka. ii) 90,00,000 nos. shares of Unique Hotel & Resorts Limited (UHRL) to be pledged which hold by it's sister concern against the approved facility; iii) Registration of mortgage charge with RJSC&F; iv) Personal guarantee of Chairman and Managing Director of the concern. v) Undated security cheque covering the entire facilities.

18.5 Agrani Bank Limited

Name of lender	:	Agrani Bank Limited
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	9.00% per annum
Purpose of loan	:	For finishing interior work, supplier payment and supply of other local supplies for completion of the project "Sheraton Dhaka"
Repayment	:	7 years including 2 years moratorium year
Security	:	i) 3,00,00,000 no. shares of Unique Hotel & Resorts Limited (UHRL) to be pledged which hold by it's sister concern against the approved facility; ii) Corporate guarantee from Borak Real Estate Limited; iii) Personal guarantee of all directors.

18.A Consolidated term loan

Standard Chartered Bank Limited - Foreign currency loan	
Standard Chartered Bank Limited	
Dutch Bangla Bank Limited	
United Commercial Bank Limited	
Agrani Bank Limited	
Agrani Bank Limited (Unique Meghnaghat Power Limited)	

Amount in Taka	
30 September 2021	30 June 2021
1,140,666,667	1,167,375,000
1,469,632,506	1,469,632,506
1,056,188,906	1,056,188,906
1,000,000,000	1,000,000,000
950,000,000	-
3,461,628,184	3,387,549,076
9,078,116,262	8,080,745,488

Current and non-current classification

Non-current portion	
Current portion	

4,682,128,358	3,935,777,581
4,395,987,904	4,144,967,907
9,078,116,262	8,080,745,488

19. Consolidated lease liability

Opening balance	
Add: Interest capitalised during the period	
Less: Payment during the period	
Closing balance	

92,388,801	96,846,501
1,832,242	7,647,337
	(12,105,037)
94,221,043	92,388,801

Lease liability

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

80,289,764	80,911,338
13,931,279	11,477,463
94,221,043	92,388,801

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A lease agreement was signed between Unique Meghnaghat Power Limited (UMPL) and Borak Real Estate Limited (BRE) on 01 October 2018. The area of premises is 5,674 sft, and the rent value of the lease is @Tk.150 per sft. Unique Meghnaghat Power Limited recognises the Lease hold office floor as a right-of-use asset and lease liabilities according to IFRS 16 using the modified retrospective approach, applying the requirements from 01 July 2019. Generally, UMPL uses its incremental borrowing rate (9.00%) as the discount rate. The lease liabilities are subsequently increased by the interest cost on the lease liabilities and decreased by lease payments made during the period.

		Amount in Taka				
		30 September 2021	30 June 2021			
20. Deferred tax liability						
	Opening balance	2,536,077,319	2,870,482,266			
	Deferred tax obligation/(benefit) during the period	4,139,825	(89,541,949)			
	Transferred to retained earnings- excess depreciation on revaluation reserve	(6,684,073)	(244,862,998)			
		2,533,533,071	2,536,077,319			
	As at 30 September 2021	Tax rate	Carrying amount			
			Tax Base			
			Temp. difference			
			Deferred tax (asset) / liability			
	Property, Plant and Equipment	22.50%	6,161,547,042	3,866,793,980	2,294,753,062	516,319,439
	Provision for bad debt	22.50%	(148,721,167)	-	(148,721,167)	(33,462,263)
	Gratuity provision	22.50%	(22,912,174)	-	(22,912,174)	(5,155,239)
	Unused tax losses	22.50%	-	(84,622,640)	(84,622,640)	(19,040,094)
	Unrealized gain/(loss) from investment in	10%	(17,218,279)	-	(17,218,279)	(1,721,828)
A	Closing deferred tax liability as at 30 September 2021					456,940,016
	Closing Deferred tax liability as at 30 June 2021					452,800,191
	Deferred tax (income)/expenses during the period					4,139,825
	Revaluation of Land	4%	3,790,955,298	-	3,790,955,298	151,638,212
	Revaluation of Property, Plant and Equipment	22.50%	8,555,354,863	-	8,555,354,863	1,924,954,844
B	Closing deferred tax liability as at 30 September 2021					2,076,593,056
	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					(6,684,073)
	Total deferred tax liability as at 30 September 2021 (A+B)					2,533,533,071
	As at 30 June 2021	Tax rate	Carrying amount	Tax Base	Temp. difference	Deferred tax (asset) / liability
	Property, Plant and Equipment	22.50%	6,184,828,521	3,894,622,632	2,290,205,889	515,296,325
	Provision for bad debt	22.50%	(148,721,167)	-	(148,721,167)	(33,462,263)
	Gratuity provision	22.50%	(19,736,565)	-	(19,736,565)	(4,440,727)
	Unused tax losses	22.50%	-	(84,742,950)	(84,742,950)	(19,067,164)
	Unrealized gain/(loss) from investment in	10%	(55,259,813)	-	(55,259,813)	(5,525,981)
A	Closing deferred tax liability as at 30 June 2021					452,800,191
	Closing Deferred tax liability as at 30 June 2020					542,342,140
	Deferred tax (income)/expenses during the period					(89,541,949)
	Revaluation of Land	4%	3,790,955,298	-	3,790,955,298	151,638,212
	Revaluation of Property, Plant and Equipment	23%	8,585,061,850	-	8,585,061,850	1,931,638,916
B	Closing deferred tax liability as at 30 June 2021					2,083,277,128
	Closing Deferred tax liability as at 30 June 2020					2,328,140,126
	Transferred to retained earnings during the year- excess depreciation on revaluation reserve					(244,862,998)
	Total deferred tax liability as at 30 June 2021 (A+B)					2,536,077,319

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		Amount in Taka	
		30 September 2021	30 June 2021
21. Short term loans			
Standard Chartered Bank		190,000,000	195,000,000
Bank Alfalah Ltd.		500,000,000	500,000,000
Prime Bank Ltd. Banani Branch		43,122,922	51,392,921
Prime Bank Ltd. Banani Branch- overdraft		1,011,540,590	715,929,448
Standard Chartered Bank, Gulshan- overdraft		266,235,101	260,217,085
		2,010,898,613	1,722,539,454
22. Due to operator and its affiliates			
License fee		48,538,199	44,808,228
Marketing fee		99,469,942	95,926,470
Office base fee		801,448	801,448
Incentive fee		67,683,942	60,186,794
Reservation fee/program service fund		30,813,538	28,941,518
License fee (HANSA by UHRL)		4,556,599	3,831,077
Incentive fee (HANSA by UHRL)		4,402,845	3,769,295
		256,266,512	238,264,830
23. Accounts payable			
R. M. Enterprise		371,309	418,062
Paragon Poultry Ltd.		546,466	659,117
Idol Ace Ltd.		489,835	489,835
Band Box		450,582	271,185
Noor Trade House		3,870,785	1,448,796
Taj Enterprise		558,067	767,665
Other creditors		29,275,724	26,763,773
Payables of HANSA by UHRL		2,866,813	2,432,704
		38,429,581	33,251,137
24. Undistributed/unclaimed dividend			
Opening balance		12,841,987	12,611,384
Add: Dividend declared during the period		-	140,831,710
Less: Dividend paid during the period		(80,784)	(140,601,107)
		12,761,203	12,841,987
25. Liabilities to intercompanies			
Borak Real Estate Ltd.		1,555,669,041	1,908,240,793
Unique Eastern (Pvt.) Ltd.		395,134,245	395,134,245
Borak Travels Pvt Ltd.		292,725,192	292,725,192
Unique Vocational Training Centre		17,074,911	17,074,911
Unique Ceramics Industries Ltd.		36,251,075	146,570,396
		2,296,854,464	2,759,745,537
26. Other accruals and payables			
Taxes, deposits and other creditors (26.1)		67,610,685	53,921,109
Accrued expenses (26.2)		229,227,752	214,635,604
Provision for corporate tax (26.3)		13,777,794	10,051,535
Provision for Workers' Profit Participation Fund (WPPF) (26.4)		16,508,664	15,753,687
Liability to directors and shareholders		516,539,705	516,539,705
Provision for gratuity		22,912,174	19,736,565
Liability for finance cost		156,834,498	180,382,008
Other payables		831,967,993	705,601,693
		1,855,379,265	1,716,621,906

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26.1 Taxes, deposits and other creditors

Security deposits from suppliers	7,740,000	7,840,000
Security deposits from tenants	5,207,980	5,207,980
Supplementary duty	1,584,346	1,346,800
Service charge	10,496,266	6,623,651
Breakage fund and others	13,214,571	6,695,542
TDS payables- suppliers	446,379	1,052,590
Tax payable on management fees	23,758,659	20,542,145
Service charge of HANSA by UHRL	3,984,571	3,383,539
VAT payables of HANSA by UHRL	1,101,116	1,183,875
Supplementary duty HANSA by UHRL	76,796	44,987
	67,610,685	53,921,109

26.2 Accrued expenses

Salaries, wages, bonus and other benefits	2,410,861	2,838,708
Accruals for utility services	3,516,775	2,426,351
Accrual for Marriott Bonvoy	93,557,144	91,548,225
Accrual for employee survey and vacation	3,654,713	3,309,668
Accrual for Starwood GSI/GEI	50,174,258	46,025,268
Westin privilege card and SPP card	50,000	75,000
Advance received for tower rent and Gym membership	13,765,775	10,284,758
Expatriate benefits	2,464,727	2,082,565
Audit fee	5,110,000	4,702,500
Other accrued expenses of Westin Dhaka	10,815,974	10,569,811
Accrued expenses of HANSA by UHRL	7,857,467	7,334,027
Payable to Unique Meghnaghat Power Ltd.	-	811,557
Accrued expenses- corporate office	35,850,059	32,627,167
	229,227,752	214,635,604

26.3 Provision for corporate tax

Opening balance	10,051,535	143,479,956
Add: Income tax expense for the period	3,726,259	7,165,893
Less: Income tax adjusted during the period	-	(140,594,314)
Closing balance	13,777,794	10,051,535

26.4 Provision for Workers' Profit Participation Fund (WPPF)

Opening balance	15,753,687	35,095,472
Add: Adjustment during the period	-	30,000
Add: Provision made during the period	754,977	15,753,687
Less: Paid to the Government Welfare Fund	-	(14,620,918)
Less: Paid during the period to the WPPF Trustee account	-	(20,504,554)
Closing balance	16,508,664	15,753,687

The Company formed Unique Hotel & Resorts Limited Workers' Participation and Welfare Fund in 2019. The Company transferred Tk. 20,504,554 (90% of provision for WPPF, i.e. Tk. 22,782,838 for the year ended 30 June 2020) to the respective bank account of the Trustee Board. Moreover, 10% of the fund till June 2020 which amounts to Tk. 14,620,918 has been transferred to the Director General Government Welfare Fund in compliance with the Labor Law.

26.A Consolidated other accruals and payables

Taxes, deposits and other creditors- The Westin Dhaka	67,610,685	53,921,109
Accrued expenses	262,704,021	253,624,159
Provision for corporate tax	13,777,794	10,051,535
Provision for Workers' Profit Participation Fund (WPPF)	16,508,664	15,753,687
Liability to directors and shareholders	516,539,705	516,539,705
Provision for gratuity	27,804,692	24,629,083
Liability for finance cost	156,834,498	180,382,008
Other payables	831,967,993	705,601,693
	1,893,748,052	1,760,502,979
Intragroup transactions	-	(811,557)
	1,893,748,052	1,759,691,422

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Amount in Taka	
01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020

27. Revenue

Revenue from The Westin Dhaka

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

57,313,830	16,729,016
99,828,686	54,517,681
12,442,848	5,779,044
1,432,662	131,905
2,883,359	2,407,591
173,901,385	79,565,237

Revenue from HANSA by UHRL

Rooms
Food and beverage
Minor operating department (MOD)

13,196,454	7,748,473
8,412,444	4,831,083
3,050,542	895,439
24,659,440	13,474,995
198,560,825	93,040,232

28. Costs of sales (COS)

Cost of sales of The Westin Dhaka

Particulars	1 July 2021 to 30 September 2021				01 July 2020 to 30 September 2020
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	2,627,126	7,630,579	1,383,207	11,640,912	6,192,827
Cost of materials & other related expenses	-	28,050,153	6,725	28,056,878	18,120,138
Operating supplies	1,290,175	3,459,675	96,710	4,846,560	2,272,407
Laundry, dry cleaning and uniforms	912,839	1,236,456	169,616	2,318,911	1,371,473
Complementary guest services	2,842,121	-	30,429	2,872,550	1,382,970
Linen, china, glass etc.	-	-	-	-	2,618,388
In-house TV, video, movies, music etc.	-	-	-	-	307,107
Travel agents commission	107,306	323,003	-	430,309	233,191
Traveling and communication	696	55,162	-	55,858	13,205
Airport counter charge	337,942	-	-	337,942	-
Fees and purchase	2,224	31,824	-	34,048	116
Third party reservation & amenities	1,007,734	-	102,463	1,110,197	48,696
Decoration & training	6,950	-	-	6,950	65,400
Rent, relocation & Loss	-	110,508	-	110,508	-
Postage	-	-	-	-	140
Others	192,912	49,687	-	242,599	214,777
Subtotal	9,328,025	40,947,047	1,789,150	52,064,222	32,840,835

Cost of sales of HANSA by UHRL

Particulars	1 July 2021 to 30 September 2021				01 July 2020 to 30 September 2020
	Rooms	Food & beverage	Minor operating dept	Total	
Cost of sales	2,512,179	4,203,455	618,894	7,334,528	3,776,607
Total	11,840,204	45,150,502	2,408,044	59,398,750	36,617,442

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29. Administrative and other expenses

Administrative and other expenses of The Westin Dhaka

Operators and its affiliated company fees (29.1)
 Administrative and general expenses (29.2)
 Repairs and maintenance (29.3)
 Advertising, promotion and public relations (29.4)
 Information and Telecommunications systems (29.5)

Administrative and other expenses of HANSA by UHRL

Administrative and general expenses
 Repairs and maintenance
 Advertising, promotion and public relations
 Information and Telecommunications systems

Administrative and other preopening expenses of the Sheraton Dhaka

Administrative and other preopening expenses
 Less: Share of Borak Real Estate (50%)

Total administrative and other expenses

29.1 Operators and its affiliated company fees

License fee (29.1.1)
 Incentive fee (29.1.2)

29.1.1 License fee

Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)

29.1.2 Incentive fee

Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)
 Gross operating profit (GOP)
 Incentive fee @ 6% on GOP

29.2 Administrative and general expenses

Legal and professional charges
 Salaries, wages, bonus and benefits
 Operating supplies
 Postage
 Travel and communication
 Entertainment
 Security services
 Internal audit fee
 Uniforms
 Subscriptions
 Bank charges
 Credit card commission
 Recruitment and training
 Permits and license fee
 Other expenses

Amount in Taka	
01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020

6,650,030	1,698,047
20,081,566	10,015,978
31,273,173	21,927,800
14,021,118	6,299,778
4,129,549	3,272,870
76,155,436	43,214,473

3,655,855	1,941,983
3,377,703	2,894,262
637,784	438,936
388,333	420,369
8,059,675	5,695,550

5,800,275	-
(2,900,137)	-
2,900,137	-
87,115,248	48,910,023

3,434,296	1,543,777
3,215,734	154,270
6,650,030	1,698,047

3,434,296	1,543,777
------------------	------------------

53,595,567	2,571,167
3,215,734	154,270

7,941	229,609
14,131,240	6,215,522
267,474	139,737
23,176	6,212
35,641	31,812
492,591	105,786
128,752	-
407,500	407,500
66,666	-
-	108,748
52,479	245,929
1,619,184	814,398
1,221,328	1,325,592
499,181	387,894
1,128,413	(2,761)
20,081,566	10,015,978

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29.3 Repairs and maintenance

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

29.4 Advertising, promotion and public relation

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

29.5 Information and Telecommunications Systems

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

29.A Consolidated administrative and other expenses

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

Amount in Taka	
01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020

1,440,671	908,454
206,090	90,940
72,411	160,906
3,586	7,845
19,056,897	14,250,334
633,368	-
2,371,922	2,038,702
72,643	6,600
529,782	127,010
61,879	36,525
2,617,289	2,271,077
63,800	42,200
1,796,518	1,262,052
1,594,017	332,233
2,215	-
750,085	392,922
31,273,173	21,927,800

2,761,340	788,315
131,164	57,916
133,442	35,397
793,327	54,530
2,605,221	650,638
4,078,226	2,518,802
2,023,747	1,454,481
300,128	39,597
213,674	170,224
980,849	529,878
14,021,118	6,299,778

154,898	135,266
202	-
210,325	9,249
1,044	-
3,270,500	2,652,476
492,580	475,879
4,129,549	3,272,870

6,650,030	1,698,047
43,531,865	20,070,854
34,650,876	24,822,062
14,658,902	6,738,714
4,517,882	3,693,239
104,009,555	57,022,916

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	Amount in Taka	
	01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
30. Corporate office expenses		
Managing Director's remuneration	-	-
Salary, wages and allowances	7,241,435	6,963,115
Festival allowance	1,219,157	487,620
Provident fund- employer part	453,898	-
Travelling, conveyance and allowances	127,540	52,048
Printing, stationary and papers	106,444	31,770
Computer expenses	10,350	71,758
Food and entertainment	55,354	127,335
Office repairs and maintenance	603,158	679,329
Telephone, mobile and internet	181,458	256,287
Advertisement and publicity for BSEC compliance	-	34,500
Trade license, renewal fees, duty and taxes	602,535	-
Utility expenses	807,450	400,000
AGM expenses	450,000	25,317
Board meeting fees	120,000	48,000
Insurance premium	3,173,878	3,437,810
Audit fees	137,500	137,500
Car repairs and maintenance	126,595	570,775
Bank charge	145,763	7,659
Depreciation	54,641,064	55,751,366
Consultancy expenses	413,889	-
Other expenses	149,000	78,541
Renewal of bank guarantee	-	249,094
Uniform	-	113,240
Holding tax for the Westin Dhaka	548,196	-
VAT expenses	1,766,000	2,056,676
Paper, books and periodicals	6,820	2,825
	73,087,484	71,582,565
31. Other income/(expenses)		
Dividend income	736,346	3,865,502
Tower rent	664,200	651,000
Hotel service charge	4,245,817	636,583
Receipts from Westin for limousine service	1,050,707	674,018
Receipts from Westin for electricity	5,327,022	5,592,438
Income from simulation events	6,044,069	-
Fluctuation gain/ (loss)	(90,557)	229,285
Others	1,440,569	38,159
	19,418,173	11,686,985
32. Gain/(loss) on investment in shares		
Realized gain from sale of shares	(2,647,389)	3,900,304
Unrealized gain/(loss) on shares	38,041,534	67,473,566
	35,394,145	71,373,870
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.		
33. Interest income/(expense)		
Interest income from FDR and bank deposits	9,275,406	16,780,154
Interest expenses	(27,192,543)	(25,710,392)
	(17,917,137)	(8,930,238)
33.A Consolidated interest income/(expense)		
Interest income from FDR and bank deposits	9,275,406	16,780,154
Interest expenses	(29,055,464)	(27,685,076)
	(19,780,058)	(10,904,922)

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34. **Provision for bad debts**
Provision for bad debts (The Westin Dhaka)
35. **Provision for income tax**
Current tax expenses
Deferred tax expenses/(benefit)

Amount in Taka	
01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
-	(64,091)
3,726,259	7,871,781
4,139,825	10,681,236
7,866,083	18,553,018

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

- 36 **Net Asset Value per share, Earnings per share and Net Operating Cash Flow per share**
- 36.1.1 **Consolidated Net Asset Value (NAV) per share**

Net Asset Value
Number of ordinary shares
Net Asset Value (NAV) per share

Amount in Taka	
30 September 2021	30 June 2021
25,927,499,896	25,915,557,745
294,400,000	294,400,000
88.07	88.03

- 36.1.2 **Net Asset Value (NAV) per share**
Net Asset Value
Number of ordinary shares
Net Asset Value (NAV) per share

A	23,987,162,341	23,973,347,492
B	294,400,000	294,400,000
C= (A/B)	81.48	81.43

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

Earnings attributable to ordinary shareholders
Number of ordinary shares
Basic and Diluted Earnings Per Share (Restated)

Amount in Taka		
01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020	
A	(4,641,229)	(13,651,546)
B	294,400,000	294,400,000
C= (A/B)	(0.02)	(0.05)

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

Furthermore, Unique Hotel & Resorts Limited (UHRL) is consolidating the financial results of Unique Meghnaghat Power Limited (UMPL). As U MPL has not started its operations, it has suffered loss during the period. The loss of Unique Meghnaghat Power Limited which is attributable to Unique Hotel & Resorts Limited has reduced the consolidated earnings per share of the Group.

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

Earnings attributable to ordinary shareholders
Number of ordinary shares
Basic and Diluted Earnings Per Share (Restated)

A	7,130,777	(8,506,882)
B	294,400,000	294,400,000
C= (A/B)	0.02	(0.03)

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

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

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

A	154,955,850	75,009,431
B	294,400,000	294,400,000
C= (A/B)	0.53	0.25

- 36.3.2 **Net Operating cash inflow/(outflow) per share**

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

A	166,702,528	80,445,901
B	294,400,000	294,400,000
C= (A/B)	0.57	0.27

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36.4.1 Reconciliation of consolidated net operating cash flow with net profit

	Amount in Taka	
	01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
Profit after tax (PAT)	(11,626,451)	(18,594,458)
Income tax expense	7,866,083	18,553,018
Profit before tax (PBT)	(3,760,368)	(41,441)
Adjustment for:		
Depreciation	58,760,457	59,313,331
Amortisation	8,592	8,592
Interest expense	29,055,464	27,685,076
Unrealized foreign exchange (gain)/loss	91,975	(213,247)
Dividend received	(736,346)	(3,865,502)
Share of profit/(loss) on equity accounted investee	102,687	78,774
(Gain)/loss from investment in shares	(35,394,145)	(71,373,870)
	48,128,316	11,591,712
Changes in:		
Decrease/ (Increase) in inventory	4,520,857	(425,463)
Decrease/ (Increase) in accounts and other receivables	2,652,918	2,412,634
Decrease/ (Increase) in advances, deposits and prepayments	(54,256,453)	55,166,011
(Decrease)/Increase in accounts payable	5,178,444	(23,064,541)
Increase in accruals and payables	135,842,657	31,940,928
Increase in due to operator and its affiliates	18,001,683	4,485,927
Cash generated from operating activities	160,068,422	82,107,208
Tax paid during the period	(5,112,572)	(7,097,777)
Net cash generated by operating activities	154,955,850	75,009,431

36.4.2 Reconciliation of net operating cash flow with net profit

Profit after tax (PAT)	7,130,777	(8,506,882)
Income tax expense	7,866,083	18,553,018
Profit before tax (PBT)	14,996,860	10,046,136
Adjustment for:		
Depreciation	54,641,064	55,751,366
Interest expense	27,192,543	25,710,392
Unrealized foreign exchange (gain)/loss	96,312	(213,247)
Dividend received	(736,346)	(3,865,502)
Share of profit/(loss) on equity accounted investee	102,687	78,774
(Gain)/loss from investment in shares	(35,394,145)	(71,373,870)
	60,898,975	16,134,049
Changes in:		
Decrease/ (Increase) in inventory	4,520,857	(425,463)
Decrease/ (Increase) in accounts and other receivables	2,652,918	2,412,634
Decrease/ (Increase) in advances, deposits and prepayments	(54,468,877)	56,060,144
(Decrease)/Increase in accounts payable	5,178,444	(23,064,541)
(Decrease)/Increase in accruals and payables	135,031,100	31,940,928
(Decrease)/Increase in due to operator and its affiliates	18,001,683	4,485,927
Cash generated from operating activities	171,815,100	87,543,678
Tax paid during the period	(5,112,572)	(7,097,777)
Net cash generated by operating activities	166,702,528	80,445,901

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37. Risk exposure

37.1 Interest rate risk

Interest rate risk is that which the company faces due to unfavorable movements of the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Unique Hotel & Resorts Limited has a foreign currency loan that is affixed with a fixed interest rate 4.5% + 3 months LIBOR interest rate as detailed in note 18. LIBOR interest rate is flexible and sometimes varies with the international financial market conditions. Considering the materiality and the cost of fixing the interest rate the Company rather chooses not to go for hedging for the said risk exposure. The income period from 01 July 2020 to 30 September 2020 and 01 July 2021 to 30 September 2021 has an average interest rate for foreign currency loan were 5.24% and 4.65% respectively. Therefore libor rate has been decreased by 0.58% due to the changes in international financial market condition. As a result, it provides impact on the overall cash flow position in current and upcoming years for the Company. Furthermore, the interest rate on local currency term loan from Standard Chartered Bank Limited is T-Bill+6.76% until 30th August 2021 which has further been revised to T-Bill+3.68% p.a. with a floor of 6% p.a. with effect from September 2021. Moreover, the interest rate of other loans remain 9% as per Banking Regulation & Policy Department Circular No. 03/2020 dated: February 24, 2020 except for the term loan from Dutch Bangla Bank Limited (DBBL). The Bank has reduced the interest rate from 9% to 8.75% with effect from October 9, 2020 and further reduction in interest rate has been @7.75% with effect from August 2021.

37.2 Exchange rate risk

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

Management perception:

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

37.3 Industry risks

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

Management perception:

The Company continuously carries out research and development and follow up the market trend to keep pace with the customer choices and fashions. Compliance and implementation of COVID-19 safety protocols are primary focus for the company to ensure guest and associate safety, resulting increased footfalls for dine-in experience and room stay. Cost contingency measures are continuing to minimize the profit margin gap.

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37.4 Market risks

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

Management perception:

The company's brand "Westin" has a very strong image in the local and international market. Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International) also has the reputation of providing quality hotel management services. Moreover, the demand for five star hotels in the country is increasing while there are very few five star hotels to meet the demand. Due to the high demand we are going to open another five star hotel "Sheraton Dhaka" in 2021. The strong brand management and quality service has enabled the company to capture significant market share in the sector and the company is continuously penetrating into the market and upgrading the quality of their service to minimize the risk. Addition of Sheraton Dhaka operations to the portfolio will provide synergies to cater MICE segment business, larger events, accommodate larger group business and improve operational efficiency with resource optimization.

37.5 Operational risks

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

Management perception:

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

37.6 Liquidity risk

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

Management perception:

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

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UNIQUE HOTEL & RESORTS LIMITED

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

For the period from 01 July 2021 to 30 September 2021

In Taka	Reportable segments					Sub total	Power	Elimination	Total
	Head office	Hotel		HANSA	Sheraton				
		Westin							
External revenue	-	173,901,385	-	-	24,659,440	198,560,825	-	-	198,560,825
Interest income	8,097,384	1,143,157	-	-	34,865	9,275,406	-	-	9,275,406
Operating expenses	(18,446,420)	(128,219,658)	-	-	(15,394,203)	(164,960,418)	(12,766,322)	-	(177,726,740)
Depreciation and amortisation	(2,283,597)	(48,686,014)	-	-	(3,671,433)	(54,641,064)	(4,127,985)	-	(58,769,049)
Interest expenses	(27,192,543)	-	-	-	-	(27,192,543)	(1,862,921)	-	(29,055,464)
Other income	54,812,318	-	-	-	-	54,812,318	-	-	54,812,318
Inter segment revenue/(expenses)	-	-	-	-	-	-	-	-	-
Segment profit/(loss) before tax	14,987,142	(1,861,130)	5,628,650	(2,900,137)	(2,900,137)	15,854,524	(18,757,228)	-	(2,902,704)
Segment assets as at 30 September 2021	13,549,311,499	15,350,610,770	924,303,575	8,783,547,284	38,607,773,128	8,467,007,851	(2,932,452,283)	-	44,142,328,696
Segment liabilities as at 30 September 2021	8,557,301,345	530,838,264	24,846,206	5,507,624,972	14,620,610,786	3,594,218,014	-	-	18,214,828,800

For the period from 01 July 2020 to 30 September 2020

In Taka	Reportable segments					Sub total	Power	Elimination	Total
	Head office	Hotel		HANSA	Sheraton				
		Westin							
External revenue	-	79,565,237	-	-	13,474,995	93,040,232	-	-	93,040,232
Interest income	12,743,030	3,969,637	-	-	67,487	16,780,154	-	-	16,780,154
Operating expenses	(15,831,199)	(75,991,217)	-	-	(9,472,157)	(101,294,573)	(4,542,337)	-	(105,836,910)
Depreciation and amortisation	(2,597,265)	(49,348,045)	-	-	(3,806,057)	(55,751,366)	(3,570,356)	-	(59,321,922)
Interest expenses	(25,710,392)	-	-	-	-	(25,710,392)	(1,974,684)	-	(27,685,076)
Other income	83,060,855	-	-	-	-	83,060,855	-	-	83,060,855
Inter segment revenue/(expenses)	-	-	-	-	-	-	-	-	-
Segment profit/(loss) before tax	51,665,029	(41,804,388)	264,269	-	264,269	10,124,910	(10,087,577)	-	37,333
Segment assets as at 30 June 2021	12,908,623,064	15,298,069,041	935,924,198	8,543,269,771	37,685,886,074	8,218,481,485	(2,753,263,839)	-	43,151,103,720
Segment liabilities as at 30 June 2021	8,037,406,765	484,654,452	21,979,502	5,168,497,862	13,712,538,582	3,523,818,950	(811,557)	-	17,235,545,975

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UNIQUE HOTEL & RESORTS LIMITED

39. Related party disclosure

39.1 Related party transactions

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

Name of the Party	Relationship	Nature of Transaction	Balance as on 30 September 2021			
			Opening balance	Addition	Adjustment/ Received	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	(1,908,240,793)	(191,226,328)	543,798,080	(1,555,669,041)
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	(17,074,911)	-	-	(17,074,911)
Ms. Salina Ali	Chairperson	Balance with current account	(145,558,447)	-	-	(145,558,447)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(97,865,560)	-	-	(97,865,560)
Chartered Life Insurance Company Ltd.	Common Director	Balance with current account	(1,278,195)	-	-	(1,278,195)
		Equity investment	22,500,000	-	-	22,500,000
		Investment in preference shares	2,239,388,900	-	-	2,239,388,900
Unique Meghnaghat Power Ltd.	Subsidiary	Equity investment	781,360	-	-	781,360
		Advance for share	40,811,565	180,000,000	-	220,811,565
		Other payables	(811,557)	-	811,557	-
Sonargoan Economic Zone Ltd.	Associate	Advance against land	829,074,683	6,622,500	-	835,697,183
		Equity investment	10,500,000	-	-	10,500,000
Borak Real Estate Ltd.	Common Director	Advance against land*	2,600,000,000	-	-	2,600,000,000
Unique Property Development Ltd.	Common Director	Advance against land	3,804,880	-	-	3,804,880
Unique Eastern (Pvt.) Ltd.	Common Director	Balance with current account	(395,134,245)	-	-	(395,134,245)
Unique Ceramics Industries (Pvt.) Ltd.	Common Director	Balance with current account	(146,570,396)	(50,200,000)	160,519,321	(36,251,075)
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(292,725,192)	-	-	(292,725,192)
	Total		1,584,370,257	(54,803,828)	705,128,958	2,234,695,387

*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.

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39.2 Transactions with key management personnel:

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

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

The Group's key management personnel compensation in total and for each of the following categories are stated below:

a) Short Term Employee Benefits - Employee benefits (other than termination benefits) which fall due wholly within twelve months during the period in which the employees render service. Such as -

Salaries and bonuses (if payable within twelve months of the end of the year):

Unique Hotel & Resorts Limited

Salary and other allowances

Honorarium for attending meetings

Unique Meghnaghat Power Limited

Salary and other allowances

Honorarium for attending meetings

Total

Amount in Taka	
01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
-	-
120,000	48,000
5,431,500	3,789,000
61,111	-
5,612,611	3,837,000

Hotel business has been impacted significantly due to the pandemic of COVID-19, considering the overall scenario, the Company's honourable Managing Director himself voluntarily regrets to receive his remuneration till the situation seems positive.

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

Unique Hotel & Resorts Limited

Unique Meghnaghat Power Limited

Amount in Taka	
01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
-	-
442,500	-
442,500	-

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

c) Other Long Term Employee Benefits

Employee benefits that is not due to be paid wholly within twelve months after the end of the period in which the employees render the related service. Such as - long service benefits or sabbatical leave, jubilee or other long service benefits, long term disability benefits.

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

d) Termination Benefits

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

Termination benefits

Amount in Taka	
01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
-	-

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 year from 01 July 2021 to 30 September 2021 to the directors, including managing directors, a managing agent or manager	Nil
(b)	Expenses reimbursed to the managing agent.	Nil
(c)	Commission or other remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of concerns entered into by such concerns with the company	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from provident funds, in excess of own subscription and interest thereon	Nil
	(iv) Compensation for loss of office	Nil
	(v) Consideration in connection with retirement from office	Nil
(i)	Share based payments	Nil

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40. Contingent liability disclosure

- 40.1** Large Tax Payer Unit (LTU), VAT Authority raised a demand U/S 55 of the VAT Act, 1991 Tk. 71,295,948 for Supplementary Duty (SD) and VAT on SD for the period from July 2007 to January 2009 through letter no. 4/LTU(Mushak)25/The Westin Dhaka/Demand/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 VAT Appellate Tribunal reduced the original demand of LTU and the said Tribunal was pleased to pay UHRL Tk. 1,14,20,622 as SD vide memo dated 05/09/2019 and against that order and new demand, UHRL filed VAT Revision No. 29 of 2019 before the High Court Division. But after 2 years, NBR authority filed VAT Revision before the High Court Division in 2021 against the order of Tribunal for reducing the said amount. Now, both of the VAT Revisions filed by UHRL and NBR will be heard by High Court Division. During Pandemic situation, it is not possible to get hearing and/or the result of the hearing. So, outcome of the final verdict of High Court and if needs Appellate Division will be final for any of the parties.

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

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

- 40.3** Large Tax Payer Unit (LTU), VAT raised another demand of Tk. 1,862,207 u/s 37(3) of the Value Added Tax (VAT) Act 1991, through nothi no. 4/LTU, Mushak/Sa:2/73/Audit Program/Unique Hotel and Resorts Limited/2018/601 dated March 11, 2021 as interest due for non-payment of unpaid VAT Tk. 2,056,673 in due time for the period from July 2015 to December 2017. Followed by the said nothi LTU, VAT Authority urge for why such interest can not be charged and request to reply in written within May 03, 2021.

Unique Hotel & Resorts Limited has replied in writing and appeared before the Honorable Commissioner of LTU, VAT for hearing on June 03, 2021. Subsequently, LTU, VAT raised revised demand notice of Tk. 1,766,000 through nothi no. 4/LTU, VAT/Sa:2/73/Audit Programme/Unique Hotel & Resorts Ltd./2018/1967 dated July 26, 2021 and considering the pandemic situation LTU, VAT has allowed Unique Hotel & Resorts Limited to settle the said amount in twelve (12) equal installments starting from August 30, 2021 to July 30, 2022.

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Amount in Taka	
30 September 2021	30 June 2021

40.4 Letters of guarantee**Bank guarantee**

Southeast Bank Limited	13,298,371	13,298,371
City Bank Limited	37,165,674	37,165,674
Premier Bank Limited	1,304,925	1,304,925
Prime Bank Limited	27,007,097	27,007,097
Agrani Bank Limited	1,766,016,000	1,766,016,000
	1,844,792,068	1,844,792,068

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

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

Bank guarantee has been provided to Bangladesh Power Development Board (BPDB) for sum of Tk. 1,766,016,000 (in equivalent USD \$ 21,024,000) issued from Agrani Bank Limited as Performance Security Deposit as per Power Purchase Agreement (PPA) between Bangladesh Power Development Board and Unique Meghnaghat Power Limited. Currently the PG has validity upto December 26, 2021.

41 Commitments**41.1 Capital expenditure**

Amount in USD	
30 September 2021	30 June 2021

a) Supply Contract with EPC	16,909,278	16,909,278
b) IEC Contract with EPC	24,050,000	24,050,000
c) Contract for the supply of spare parts	33,005,841	33,005,841
	73,965,119	73,965,119

Amount in Euro	
30 September 2021	30 June 2021

a) Supply Contract with EPC	2,477,733	2,477,733
	2,477,733	2,477,733

The abovementioned capital expenditure commitment of Unique Meghnaghat Power Limited is with EPC Contractor and GE Global Parts and Product GmbH (Sister concern of GE Global Energy Investments B.V.). Moreover, it also represents capital expenditure contracted but yet to be accounted for.

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42. Events after reporting period

In compliance with the requirements of IAS 10: Events After the Reporting Period, adjusting events that provide additional information about the Group's position at the end of the reporting period are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes when material. The Company have no adjusting or non adjusting events after reporting period. Please see note no. 4.19 for detail analysis of COVID-19 for subsequent event.

43. Directors responsibility statements

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

44. General

44.1 Employee details:

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

Particulars	30 September 2021	30 June 2021
Number of employees of Unique Hotel & Resorts Limited	721	715
Number of employees of Unique Meghnaghat Power Limited	33	28

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

44.2 Remittance of dividend

No dividend has been remitted during the period.

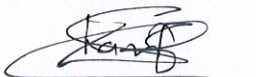
44.3 Rounding off

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

44.4 Rearrangement of previous period figures

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


Finance & Accounts
(Current Charge)


Company Secretary






Director


Managing Director




Chairperson

Dated, Dhaka;
13 November 2021

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UNIQUE HOTEL & RESORTS LIMITED

Annexure- A

Unique Hotel & Resorts Limited
Schedule of Property, Plant and Equipment
As at 30 September 2021

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

Sl. No.	Assets	Cost/Revaluation				Rate (%)	Depreciation				Written down value as on 30 September 2021
		Balance as at 01 July 2021	Addition during the period	Disposal during the period	Balance as at 30 September 2021		Balance as at 01 July 2021	Charged during the period	Accumulated depreciation for disposal	Balance as at 30 September 2021	
1	Land and land developments	6,392,329,791	27,513	-	6,392,357,304	-	-	-	-	-	6,392,357,304
2	Building and other Civil constructions	11,927,178,298	609,156	-	11,927,787,454	1.25%	32,495,233	-	1,561,808,229	-	10,365,979,225
3	Office furniture and equipments	39,422,765	582,773	-	40,005,538	5%	322,645	-	14,516,559	-	25,488,979
4	Hotel furniture	425,576,392	269,155	-	425,845,547	5%	3,099,397	-	180,993,195	-	244,852,352
5	Motor vehicles	178,960,611	-	-	178,960,611	5%	1,538,597	-	57,411,446	-	121,549,165
6	Hotel equipments	2,335,474,742	164,000	-	2,335,638,742	5%	17,185,192	-	978,008,565	-	1,357,630,177
Total as at 30 September 2021		21,298,942,599	1,652,597	-	21,300,595,196	-	2,738,096,930	54,641,064	2,792,737,994	-	18,507,857,202
Total as at 30 June 2021		21,762,719,192	63,835,778	527,612,371	21,298,942,599	-	2,513,286,246	224,810,684	2,738,096,930	-	18,560,845,669

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.

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UNIQUE HOTEL & RESORTS LIMITED

Annexure - A1

Unique Hotel & Resorts Limited
Consolidated Schedule of Property, Plant and Equipment
As at 30 September 2021

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

Sl. No.	Assets	Cost/Revaluation			Rate (%)	Depreciation			Amount in Taka Written down value as on 30 September 2021
		Balance as at 1 July 2021	Addition during the period	Disposal during the period		Balance as at 30 September 2021	Charged during the period	Accumulated depreciation for disposal	
1	Land and land developments	6,392,329,791	27,513	-	6,392,357,304	-	-	-	6,392,357,304
2	Building and other Civil constructions	11,927,178,298	609,156	-	11,927,787,454	1.25%	32,495,233	1,561,808,229	10,365,979,225
3	Office furniture and equipments	39,422,765	582,773	-	40,005,538	5%	322,645	14,516,559	25,488,979
4	Hotel furniture	425,576,392	269,155	-	425,845,547	5%	3,099,397	180,993,195	244,852,352
5	Motor vehicles	178,960,611	-	-	178,960,611	5%	1,538,597	57,411,446	121,549,165
6	Hotel equipments	2,335,474,742	164,000	-	2,335,638,742	5%	17,185,192	978,008,565	1,357,630,177
Total as at 30 September 2021		21,298,942,599	1,652,597	-	21,300,595,196	-	54,641,064	2,792,737,994	18,507,857,202
Total as at 30 June 2021		21,762,719,192	63,835,778	527,612,371	21,298,942,599	-	224,810,684	2,738,096,930	18,560,845,669

B Unique Meghaghat Power Limited

Sl. No.	Assets	Cost/Revaluation			Rate (%)	Depreciation			Amount in Taka Written down value as on 30 September 2021
		Balance as at 1 July 2021	Addition during the period	Disposal during the period		Balance as at 30 September 2021	Charged during the period	Accumulated depreciation for disposal	
1	Land	1,652,279,541	-	-	1,652,279,541	-	-	-	1,652,279,541
2	Right of use asset (Head office floor)**	101,205,039	-	-	101,205,039	10%	2,530,126	30,361,512	70,843,527
3	Furniture, fittings and furnishing	1,849,451	-	-	1,849,451	10%	46,236	273,653	1,575,798
4	Office and electrical equipment	5,324,924	783,972	-	6,108,896	20%	275,126	1,546,602	4,562,294
5	Motor vehicles	25,358,109	-	-	25,358,109	20%	1,267,905	11,329,135	14,028,974
Total as at 30 September 2021		1,786,017,064	783,972	-	1,786,801,036	-	4,119,393	43,510,902	1,743,290,134
Total as at 30 June 2021		122,569,498	1,663,447,566	-	1,786,017,064	-	23,228,537	39,391,509	1,746,625,555

**A lease agreement was signed between Unique Meghaghat Power Limited (UMPL) and Borak Real Estate Limited on 01 October 2018 for a period of ten (10) years. The area of Premises is 5,674 sqft, and the rent value of the lease is @Tk.150 per sqft. The Lease hold office floor (ROU) is to be depreciated over the period of the rent agreement. The lease rental will increase by 5% each year.

A+B Consolidated total Property, plant & equipment

Total as at 30 September 2021	23,084,959,663	2,436,569	-	23,087,396,232	-	2,777,488,439	58,760,457	2,836,248,896	20,251,147,336
Total as at 30 June 2021	21,885,288,690	1,727,283,344	527,612,371	23,084,959,663	-	2,536,514,783	240,973,657	2,777,488,439	20,307,471,224

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UNIQUE HOTEL & RESORTS LIMITED

Annexure-B

Unique Hotel & Resorts Limited Calculation of Current Tax Provision For the period from 01 July 2021 to 30 September 2021

	Notes	Amount Taka	Amount Taka
Net Profit before tax (as per profit and loss account)			15,099,547
Less: Non-business income for separate consideration:			
Dividend income	31	736,346	
Realized capital gain/(loss) from sale of shares	32	(2,647,389)	
Interest Income	33	9,275,406	
Unrealized gain on investment in share	32	38,041,534	
			45,405,897
			(30,306,350)
Add: Inadmissible expenses (for separate consideration)			
Accounting depreciation	30	54,641,064	
Entertainment expenses	28.2, 28.4 & 29	1,341,272	
			55,982,336
			25,675,986
Add: Inadmissible expenses:			
Provision for gratuity		3,175,609	
Provision for WPPF	26.4	754,977	
			3,930,586
			29,606,572
Less: Admissible expenses:			
Tax depreciation (3rd schedule para 2 & 3)			29,481,250
Payment for WPPF	26.4		-
			125,323
Income/(loss) from business and profession (before allowing entertainment expenses)			5,013
Less: Entertainment expenses (as per section 30 and rule 65 of ITO 1984)			120,310
Total income from business and profession			120,310
Less: Income set off against carried forward business loss of previous year (as per section 37 of ITO 1984)			120,310
Taxable income from business and profession			-
Add: Dividend income	31	736,346	
Interest income	33	9,275,406	
			10,011,752
Total taxable income			10,011,752
Computation of tax liability:			
(1) Business turnover tax @ 0.60%	198,560,825 @ 0.60%		1,191,365
(2) Tax on disallowance of entertainment expense U/S 30B	1,336,259 @ 22.5%		300,658
(3) Dividend income	736,346 @ 20%		147,269
(4) Interest income	9,275,406 @ 22.5%		2,086,966
Tax liability for the income period from 01 July 2021 to 30 September 2021			3,726,259

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UNIQUE HOTEL & RESORTS LIMITED

Annexure-C

Unique Hotel & Resorts Limited
Calculation of Average effective Tax Rate
For the period from 01 July 2021 to 30 September 2021

Amount in Taka

Components of tax expense

Current tax expense	(Note -35)	3,726,259
Deferred tax expense	(Note -35)	4,139,825
Total income tax expense		7,866,083

Explanation of the relationship between tax expense & profit before tax

(i) a numerical reconciliation between tax expense & the profit before tax

Profit before tax		15,099,547
Current tax expense		
Business income/(loss) - applicable tax rate @22.5%		300,658
Tax on gross receipts @0.6%		1,191,365
Dividend Income u/s 33 (Note 31) - applicable tax rate @20%		147,269
Interest income (Note 33) - applicable tax rate @22.5%		2,086,966
Total current tax expense (A)		3,726,259
Total deferred tax expense (B)		4,139,825
Total income tax expense (A+B)		7,866,083

(ii) a numerical reconciliation between the average effective tax rate & applicable tax rate

Tax effect on business	1.99%
Tax effect on gross receipts	7.89%
Tax effect on dividend income	0.98%
Tax effect on interest income	13.82%
Tax effect on deferred tax	27.42%
Average effective tax rate	10.42%

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