



UNIQUE
UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC
Unaudited Financial Statements
For the period from 01 July 2023 to 30 September 2023

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

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Dhaka





UNIQUE

UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC
Statement of Financial Position
As at 30 September 2023


Notes	Amount in Taka		
	30 September 2023	30 June 2023	
ASSETS			
Non-current Assets			
Property, plant and equipment, net	5	20,651,968,596	20,693,750,427
Construction work in progress	6	8,251,840,611	8,148,816,728
Fixed deposit receipts	12	46,199,998	46,199,998
Investment in Joint Venture	8.02	3,614,280,759	3,627,502,460
Investment in unquoted shares	8.03	87,737,000	87,737,000
Investment in Associate	8.04	4,857,879	4,932,774
Current Assets			
Inventories	7	105,486,986	120,743,407
Investment in quoted share	8.01	322,881,026	370,253,137
Accounts receivable	9	243,544,549	161,454,861
Other receivables	10	16,992,969	26,690,860
Advances, deposits and prepayments	11	8,328,102,185	7,565,994,582
Fixed deposit receipts	12	1,732,961,665	1,612,350,966
Cash and cash equivalents	13	1,394,666,617	1,368,562,615
TOTAL ASSETS		44,801,520,839	43,834,989,815
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	14	2,944,000,000	2,944,000,000
Share premium	15	6,181,931,836	6,181,931,836
Revaluation reserve	16	9,866,201,893	9,889,368,735
Retained earnings		7,177,099,470	7,040,779,123
Non-current Liabilities			
Term loan- non-current portion	17	6,388,161,392	5,046,864,486
Deferred tax liability	18	2,665,142,841	2,671,749,966
Current Liabilities			
Term loan- current portion	17	1,029,629,748	999,942,543
Short term loans	19	1,943,687,468	3,396,806,304
Due to operator and its affiliates	20	368,260,889	328,431,815
Accounts payable	21	109,919,417	98,597,402
Undistributed/unclaimed dividend	22	2,043,745	2,060,689
Liabilities to intercompanies	23	4,283,315,504	3,445,456,387
Other accruals and payables	24	1,842,126,636	1,789,000,529
TOTAL EQUITY AND LIABILITIES		44,801,520,839	43,834,989,815
Net Asset Value (NAV) per share	37.01	88.89	88.51

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


Chief Financial Officer


Company Secretary


Director


Independent Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed.

Dhaka, Bangladesh.
Dated: 13 November 2023





UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2023 to 30 September 2023

	Amount in Taka	
	01 July 2023 to 30 September 2023	01 July 2022 to 30 September 2022 Restated*
Revenue	698,786,056	663,366,408
Cost of sales	(188,479,142)	(162,733,043)
Gross profit	510,306,913	500,633,364
Administrative and other general expenses	(217,566,976)	(195,948,661)
Operating profit	292,739,937	304,684,703
Corporate office expenses	(95,801,187)	(90,562,392)
Other income	112,506,758	85,293,122
Other expenses	(28,800,298)	(23,919,026)
Gain/(loss) on investment in quoted shares	(47,373,910)	(9,235,616)
Interest income	23,326,763	12,940,646
Interest expenses	(87,025,688)	(57,566,700)
Impairment of financial asset	-	(4,367,939)
Provision for bad & doubtful debts	(172,581)	(391,509)
Profit/(loss) before WPPF, Sheraton profit share and tax	169,399,795	216,875,290
Provision for WPPF	(10,322,557)	(10,767,186)
Profit/(loss) before Sheraton profit share and tax	159,077,238	206,108,104
Share of net profit/loss before tax of Sheraton Dhaka	7,091,000	6,369,235
Profit/(loss) before tax of UHR PLC	166,168,238	212,477,338
Current tax	(46,325,261)	(48,071,660)
Deferred tax	815,414	(2,059,270)
Net profit/(loss) after tax of UHR PLC	120,658,391	162,346,409
Share of net profit/(loss) after tax of UMPL (Joint Venture)	(13,221,701)	(9,325,544)
Share of net profit/(loss) after tax of SEZL (Associate)	(74,896)	51,522
Total net profit/(loss) after tax for the period (Restated)	107,361,794	153,072,386
Other comprehensive income	-	-
Total comprehensive income/(loss) for the period (Restated)	107,361,794	153,072,386
Basic and Diluted Earnings Per Share (EPS) (Restated)	0.36	0.52
Basic and Diluted Earnings Per Share (EPS) (Published)	0.36	0.52

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UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC
Statement of Changes in Equity
For the period from 01 July 2023 to 30 September 2023


Particulars	Amount in Taka				
	Ordinary Share Capital	Share Premium	Retained Earnings	Revaluation Reserve	Total
For 2022-2023:					
Balance as on 1st July 2022 (Restated)	2,944,000,000	6,181,931,836	5,407,504,145	10,412,304,207	24,945,740,188
Add: Prior year adjustment for overprovision of WPPF expenses	-	-	52,449,676	-	52,449,676
Balance as on 1st July 2022 (Restated)	2,944,000,000	6,181,931,836	5,459,953,821	10,412,304,207	24,998,189,864
Net profit/(loss) during the period	-	-	153,072,386	-	153,072,386
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	29,191,717	(23,353,374)	5,838,344
Balance as on 30 September 2022 (Restated)	2,944,000,000	6,181,931,836	5,642,217,924	10,388,950,833	25,157,100,594
For 2023-2024:					
Balance as on 1st July 2023	2,944,000,000	6,181,931,836	7,040,779,123	9,889,368,735	26,056,079,694
Net profit/(loss) during the period	-	-	107,361,794	-	107,361,794
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	28,958,553	(23,166,842)	5,791,711
Balance as on 30 September 2023	2,944,000,000	6,181,931,836	7,177,099,470	9,866,201,893	26,169,233,199


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UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC
Statement of Cash Flows
For the period from 01 July 2023 to 30 September 2023

Notes	Amount in Taka	
	01 July 2023 to 30 September 2023	01 July 2022 to 30 September 2022
Cash flows from operating activities		
Collections from turnover and other sources	739,848,517	754,891,603
Payment for operating costs and other expenses	(310,128,121)	(426,535,486)
Income tax paid during the period	(25,563,558)	(21,692,324)
Net cash from operating activities (A)	37.04	306,663,794
Cash flows from investing activities		
Purchase of property, plant and equipment	(28,283,466)	(8,746,576)
Increase in construction work in progress	(101,942,329)	(181,520,860)
(Increase)/Decrease in investment	(825,366,569)	(967,073,686)
Gain/ (loss) on investment in shares	(1,800)	(422,375)
Dividend received during the period	863,369	1,705,384
Increase in investment in land and SEZL	-	(5,430,000)
Increase in fixed deposit receipts	(120,610,699)	(116,067,234)
Net cash used in investing activities (B)	(1,075,341,493)	(1,277,555,347)
Cash flows from financing activities		
Increase in term loan	1,341,296,906	711,801,790
Increase in short term financing	(578,481,514)	(348,018,164)
Interest paid during the period	(87,025,688)	(57,566,701)
Dividend paid during the period	(16,943)	(102,557)
Net Cash provided by/(used in) financing activities (C)	675,772,761	306,114,369
Net cash inflow/(outflow) for the period (A+B+C)	27,588,107	(664,777,185)
Add: Cash and cash equivalents at the beginning of the period	1,368,562,615	949,198,139
Foreign currency translation difference	21,515,895	(72,239)
Cash and cash equivalents at the end of the period	1,417,666,617	284,348,715
Operating cash inflow/(outflow) per share	37.04	1.37
		1.04

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UNIQUE HOTEL & RESORTS PLC

Unique Hotel & Resorts PLC Notes to the financial statements

For the period from 01 July 2023 to 30 September 2023

1. Legal status of the Company

1.01 Reporting entity

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

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

1.02 Registered office

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

1.03 Corporate office

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

2. Principal activities and nature of business

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

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

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

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

3. Basis of preparation

3.01 Statement of compliance

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

3.02 Other regulatory compliances

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

The Securities & Exchange Rules, 1987;

The Securities & Exchange Ordinance, 1969;

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

The Income Tax Ordinance, 1984 and Income Tax Act, 2023;

The Income Tax Rules, 1984;

The Value Added Tax and Supplementary Duty Act, 2012;

The Value Added Tax and Supplementary Duty Rules, 2016;

The Customs Act, 1969;

Dhaka Stock Exchange (Listing) Regulations, 2015;

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

Bangladesh Labour Rules, 2015; and

Financial Reporting Act, 2015.





UNIQUE HOTEL & RESORTS PLC

3.03 Structure, content and presentation of financial statements

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

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

3.04 Investment in Associates and Joint Ventures

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

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

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

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

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

3.04.01 Unique Meghnaghat Power Limited

Unique Meghnaghat Power Limited (UMPL) was established in Bangladesh on 25 September 2018 as a Public Limited Company under the Companies Act, 1994 for "Power Generation". The principal activity of Unique Meghnaghat Power Limited is to set up and operate power plants for generation and supply of electricity. It has undertaken to set up 584MW capacity power plants at Meghnaghat, Narayanganj. Commercial production is planned to be started by November 2023. The registered office of Unique Meghnaghat Power Limited is at 22/A Financial square, Level 5,6,7 Building no. 22/A, Road 102 &103 Block CEN(D), Gulshan-2, Dhaka-1212, Bangladesh.

Unique Meghnaghat Power Limited has issued ordinary share capital of Tk.12,45,000 as of 30 September 2023. Out of which Unique Hotel & Resorts PLC holds 51.49% of the ordinary shares. However, The total project cost is approximately USD 575 million. The project cost is expected to be increased due to delay in the project period. The project will be financed in 25:75 equity:debt ratio. For equity financing, no further ordinary shares will be issued. Substantial equity finance will be determined by subscription of preference shares by lead parties namely Unique Hotel & Resorts PLC, Strategic Finance Limited and Nebras Power Investment Management B.V., according to Shareholders Agreement.

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





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3.04.02 Sonargaon Economic Zone Limited

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

3.05 Basis of measurement of elements of financial statements

The financial statements have been prepared on historical cost basis and therefore, do not take into consideration the effect of inflation except that arising from revaluation of land, building and machineries as specified in note 5 and fair value of investment in quoted shares as specified in note 8.01. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous period.

3.06 Functional and presentation currency

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

3.07 Risk and uncertainty for use of estimates and judgment

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

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

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

Note - 3.04, 8.02 & 8.04	Basis for using Equity Method
Note - 4.01 & 5	Depreciation
Note - 4.11, 18 & 35	Deferred tax asset/liability
Note - 4.06, 4.08, 09 & 33	Provision for doubtful debt
Note - 4.11, 24.03 & 35	Provision for corporate tax
Note - 4.10 & 24.05	Provision for gratuity
Note - 41	Contingencies

Measurement of fair values:

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

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

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

3.08 Going concern without material uncertainties

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



3.09 Accrual Basis

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

3.10 Materiality, aggregation and off setting

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

3.11 Reporting period

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

3.12 Authorization date for issuing financial statements

The financial statements of the Company were authorized by the Board of Directors on November 13, 2023 for issue after completion of review.

3.13 Comparative information

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

3.14 Current versus non-current classification

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

4 Significant accounting policies

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

4.01 Property, plant and equipment

Initial recognition and measurement

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

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

Subsequent costs

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





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Depreciation of property, plant and equipment

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

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

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

Revaluation of fixed assets

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

In conformity with paragraphs 31 and 34 of IAS 16: Property, plant and equipment, the land & land development and building owned by Unique Hotel & Resorts PLC have been revalued by an independent valuer on 30 September 2011 to reflect fair value (prevailing market price) thereof following "current cost method". As the fair value of the assets does not differ significantly from its carrying amount, so no revaluation has been made during the period ended 30 September 2023.

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

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

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

Disposal of property, plant and equipment

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

Impairment of property, plant and equipment

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

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





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4.02 Construction work in-progress

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

4.03 Borrowing cost

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

4.04 Inventories

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

4.05 Cash and cash equivalents

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

4.06 Accounts and other receivables

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

4.07 Revenue

4.07.01 Revenue from contract with customers

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

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

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

4.07.02 Revenue from investment income

(a) Interest income

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

(b) Dividend income

Quoted and unquoted shares

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

Preference shares

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





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4.08 Financial instruments

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

4.08.01 Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

Subsequent measurement

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

Financial assets at FVTPL

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

Financial assets at amortized cost

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

Debt investments at FVOCI

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

Equity investments at FVOCI

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

Impairment of financial assets

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

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





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

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

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

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

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

Measurement of Expected Credit Losses (ECL)

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

Presentation of impairment

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

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

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

4.09 Accruals, provisions and contingencies

(a) Accruals

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

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

(b) Provisions

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

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

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

(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingencies are disclosed in Note-41.

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





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4.10 Employee benefits

(a) Short-term employee benefits

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

(b) Defined contribution plan (Provident fund)

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

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

The companies have separate provident fund scheme recognized under Income Tax Ordinance, 1984 and Income Tax Act, 2023. All permanent employees contribute 10% of their basic salary to the provident fund and the companies make matching contributions.

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

(c) Defined Benefit Plan

Gratuity

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

Workers' Profit Participation Fund (WPPF)

Unique Hotel & Resorts PLC provides 5% of its profit before tax after charging contribution to WPPF in accordance with the Bangladesh Labour Act, 2006 (as amended in 2022). A Board of Trustees of WPPF has been formed and the required fund has been disbursed for the year up to June 2022 to the bank account of the Trustee Board and Government Welfare Fund in compliance with the said Act.

4.11 Taxation

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

(a) Current tax

Income tax expense for current period is recognized on the basis of the Company's computation based on the best estimated assessable profit for the period at the applicable tax rate pursuant to provision of Income Tax Act, 2023 and Income Tax Ordinance, 1984. As per paragraph 46 of IAS 12: Income Taxes, current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used by Unique Hotel & Resorts PLC as a publicly traded company for the reporting period is 20% according to the Finance Act 2023.

(b) Deferred tax

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

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

Taxable Temporary difference

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

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



Revaluations to fair value – Property, Plant and Equipment

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

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

Deductible temporary difference

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

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

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

4.12 Earnings Per Share (EPS)

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

Basic earnings per share

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

Diluted earnings per share

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

4.13 Foreign currency transaction and translation

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

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

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

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

4.14 Operating segments reporting

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

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

Information about operating segment has been presented in Note-39.





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4.15 Statement of cash flows

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

4.16 Related party disclosures

The Company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by IAS 24: Related party disclosures has been disclosed in a separate notes to the financial statements (Note 40).

4.17 Events after the reporting period

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

4.18 Prior period adjustment

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

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

Statement of Profit or loss and Other Comprehensive Income

For the period from 01 July 2022 to 30 September 2022

Amount in Taka

	Impact of prior period adjustment		
	<u>As previously reported</u>	<u>Adjustments</u>	<u>As restated</u>
Provision for WPPF expenses	(10,327,395)	439,791	(10,767,186)
Net profit after tax during the period	153,512,177	439,791	153,951,968
Basic and Diluted Earnings Per Share (EPS)	0.52	0.001	0.52

4.19 Compliance with Financial Reporting Standards as applicable in Bangladesh

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

Sl. No.	IAS No.	IAS Title	Status
1	IAS- 1	Presentation of Financial Statements	Complied
2	IAS- 2	Inventories	Complied
3	IAS- 7	Statement of Cash Flows	Complied
4	IAS- 8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	IAS- 10	Events after the Reporting Period	Complied
6	IAS- 12	Income Taxes	Complied





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

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





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	Amount in Taka	
	30 September 2023	30 June 2023
5. Property, plant & equipment, net		
Cost/Revaluation		
Opening balance	23,940,004,298	23,242,020,640
Add: Addition during the period	28,283,466	697,983,658
Less: Disposal during the period	-	-
Closing balance	23,968,287,764	23,940,004,298
Accumulated depreciation		
Opening balance	3,246,253,871	2,957,264,365
Add: Charged during the period	70,065,297	288,989,506
Less: Adjustment during the period	-	-
Closing balance	3,316,319,168	3,246,253,871
Closing balance of written down value (WDV)	20,651,968,596	20,693,750,427
Details of property, plant and equipment have been shown in Annexure- A		
6. Construction work in progress		
Sheraton Dhaka (6.01)	7,136,906,807	7,056,029,346
Hotel St. Regis Dhaka (6.02)	1,114,933,804	1,092,787,382
	8,251,840,611	8,148,816,728
6.01 Sheraton Dhaka		
Opening balance	7,056,029,346	7,270,161,692
Add: Addition during the period	80,877,461	433,062,631
Less: Transferred to PPE during the period	-	(647,194,977)
Closing balance	7,136,906,807	7,056,029,346

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

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

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

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

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

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

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

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

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

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

Furthermore, during the year ended June 30, 2023, Board of Directors of Unique Hotel & Resorts PLC has reviewed the existing agreement between UHR and BREL for Sheraton Dhaka. Board of Directors of UHR at its 165th meeting dated June 26, 2023 have decided to continue the 50:50 profit sharing ratio with BREL. However, currently, High Court Division of Supreme Court of Bangladesh, through its order dated August 29, 2023, has directed both BREL and DNCC to execute the agreement with regard to space distribution within October 22, 2023 against the writ petition no. 7415/2023. Earlier vide order dated October 09, 2023, the High Court Division passed an order of Status-Quo until settlement with CAAB from level 21 to level 28 of the said building, along with this the High Court Division passed an order on the same day for distribution of the spaces up to 20th floor and accordingly a physical inspection has been duly conducted by the Chief Engineer of DNCC and the Committee of DNCC constituted in this regard, has approved a draft of supplementary agreement up to 20th floor. However, the whole matter would be decided by the High Court Division on Rule hearing which is going to be held as soon as possible. We hope that all the matters will be disposed of by way of amicable settlement between BREL and DNCC by the final order of the Hon'ble Court

Moreover, Unique Hotel & Resorts PLC has capitalised total construction cost of Tk. 9,730,205,779 according to IAS 16: Property, plant & equipment (paragraph 25) for Sheraton Dhaka hotel as of 30 September 2023. Out of which, the cost of two restaurants (Yumi and Garden Kitchen) and banquet hall located at Sheraton Dhaka amounting to Tk. 2,593,338,258 was transferred to Property, plant & equipment as of 30 September 2023.





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		Amount in Taka	
		30 September 2023	30 June 2023
6.02	Hotel St. Regis Dhaka		
	Opening balance	1,092,787,382	942,837,370
	Add: Addition during the year	22,146,422	149,950,012
	Closing balance	1,114,933,804	1,092,787,382
7.	Inventories		
	Inventories -The Westin Dhaka (Note- 7.01)	74,937,234	86,760,411
	Inventories- Sheraton Dhaka	17,532,865	19,817,630
	Inventories - HANSA - A Premium Residence	11,568,331	11,094,784
	Inventories- Airport Lounge	1,448,557	3,070,582
	Closing balance	105,486,986	120,743,407
7.01	Inventories -The Westin Dhaka		
	Food	18,364,625	23,919,122
	Beverage	56,572,609	58,627,661
	Operating supplies	-	4,213,628
		74,937,234	86,760,411
8.	Investments		
	Investment in quoted shares (8.01)	322,881,026	370,253,137
	Investment in Joint Venture (8.02)	3,614,280,759	3,627,502,460
	Investment in unquoted shares (8.03)	87,737,000	87,737,000
	Investment in Associate (8.04)	4,857,879	4,932,774
		4,029,756,664	4,090,425,371

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

		Book value 30.09.2023	Fair value 30.09.2023	Fair value 30.06.2023
8.01	Investment in quoted shares	268,149,793	322,881,026	370,253,137
	The ACME Laboratories Limited	11,394,300	8,075,000	8,170,000
	Aftab Automobiles Limited	4,916,870	1,803,853	2,000,240
	Bangladesh Building Systems Ltd.	4,393,730	3,024,000	3,024,000
	Berger Paints Bangladesh Ltd.	1,224,583	1,264,170	1,284,432
	Beximco Pharmaceuticals Ltd.	12,882,143	10,234,000	10,234,000
	BRAC Bank PLC	1,083,144	712,599	712,599
	British American Tobacco Bangladesh Company Limited	42,392,986	45,847,893	45,847,893
	The City Bank Ltd.	6,975,395	3,553,342	3,553,342
	Chartered Life Insurance Company Limited	22,500,310	131,626,814	177,077,440
	Dhaka Electric Supply Co. Ltd.	955,620	805,200	805,200
	Dutch Bangla Bank Ltd.	970,608	838,629	838,629
	Export Import (Exim) Bank of Bangladesh Limited	10,350,524	7,280,000	7,280,000
	First Security Islami Bank PLC	9,395,050	7,195,650	7,195,650
	Global Islami Bank PLC	10,000	9,030	9,030
	Grameenphone Limited	5,838,052	3,730,959	3,730,959
	IDLC Finance Ltd.	14,419,632	9,765,000	9,765,000
	IT Consultants Limited	14,100,369	12,413,552	14,042,627
	Islami Commercial Insurance Company Limited	420	1,407	1,487
	JMI Hospital Requisite Manufacturing Limited	1,020	3,937	4,070
	Keya Cosmetics Ltd.	308,308	256,000	256,000
	LafargeHolcim Bangladesh Limited	5,434,400	2,776,000	2,780,000
	Mercantile Bank PLC	4,976,472	4,273,290	4,273,290
	MJL Bangladesh PLC	8,349,681	6,746,154	6,722,891
	National Bank Ltd.	17,451,259	8,300,000	8,300,000
	National Credit and Commerce Bank Ltd.	4,799,279	2,883,153	2,883,153
	One Bank Limited	2,759,468	2,094,750	2,094,750
	Power Grid Company of Bangladesh Limited	14,976,080	8,619,800	8,619,800
	Pharma Aids Limited	23,001,585	19,767,500	19,767,500
	The Premier Bank PLC	3,021,659	3,027,200	3,027,200
	Sena Kalyan Insurance Company Limited	190	965	922
	Sonali Life Insurance Company Limited	170	1,433	1,646
	Square Pharmaceuticals PLC	19,265,597	15,947,108	15,947,108
	SouthBangla Agriculture & Commerce Bank Limited	600	651	651
	Union Insurance Company Limited	290	1,989	1,630





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8.02 Investment in Joint Venture Unique Meghnaghat Power Limited

Ordinary share capital	641,050	641,050
Preference share	3,725,081,060	3,725,081,060
Share of profit/(loss) of Unique Meghnaghat Power Limited (note-8.02.01)	(111,441,351)	(98,219,650)
Closing balance	3,614,280,759	3,627,502,460

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

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

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

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

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

8.02.01 Share of profit/(loss) of Unique Meghnaghat Power Limited

	Amount in Taka	
	30 September 2023	30 June 2023
Opening balance	(98,219,650)	(63,304,745)
Share of profit/(loss) of UMPL during the year (note-8.02.02)	(13,221,701)	(34,914,905)
	(111,441,351)	(98,219,650)

8.02.02 Profit/(loss) of Unique Meghnaghat Power Limited

	Amount in Taka	
	01 July 2023 to 30 September 2023	01 July 2022 to 30 September 2022
Revenue	-	-
General and administrative expenses	(23,748,405)	(13,278,829)
Depreciation and amortisation expenses	(7,717,605)	(7,261,336)
Finance expense	(4,038,021)	(4,430,627)
Income tax expense	-	(70,949)
Profit/(loss) after tax	(35,504,031)	(25,041,741)
Other comprehensive income	-	-
Total comprehensive income	(35,504,031)	(25,041,741)
Share of profit/(loss) of UMPL during the year (37.24%)	(13,221,701)	(9,325,544)





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8.02.03 Asset and Liability position of Unique Meghnaghat Power Limited

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

	Amount in Taka	
	30 September 2023	30 June 2023
Current assets	258,135,108	1,221,675,676
Non current assets	35,300,177,950	34,444,872,379
Current liabilities	4,287,491,006	4,357,654,795
Non current liabilities	21,565,925,810	21,568,492,988
Net assets	9,704,896,242	9,740,400,273

Includes:

- capital work in progress of Tk. 32,956,633,516 (30 June 2023: Tk. 32,110,073,948)
- cash and cash equivalents of Tk. 234,098,363 (30 June 2023: Tk. 1,201,241,554)
- usance liability against LC (non current liability) of Tk. 21,412,262,495 (30 June 2023: Tk. 21,412,262,495)

No dividend has been received from Unique Meghnaghat Power Limited during the period from 01 July 2023 to 30 September 2023.

8.03 Investment in unquoted shares

Eastern Industries Bangladesh Limited
Dacca Steel Works Ltd

	185,000	185,000
	87,552,000	87,552,000
	87,737,000	87,737,000

8.04 Investment in Associate

Sonargaon Economic Zone Limited

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

	10,500,000	10,500,000
	(5,642,121)	(5,567,226)
	4,857,879	4,932,774

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

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

	(5,567,226)	(3,282,145)
	(74,896)	(2,285,081)
	(5,642,121)	(5,567,226)

Amount in Taka	
01 July 2023 to 30 September 2023	01 July 2022 to 30 September 2022

8.04.02 Profit/(loss) of Sonargaon Economic Zone Limited

Revenue
General and Other Administrative expenses
Depreciation and amortisation expense
Finance expense
Other income
Profit/(loss) after tax
Other comprehensive income
Total comprehensive income
Share of profit/(loss) of SEZL during the year (35%)

	-	-
	(93,709)	(84,270)
	(119,693)	(116,276)
	(585)	-
	-	347,750
	(213,987)	147,204
	-	-
	(213,987)	147,204
	(74,896)	51,522

8.04.03 Asset and Liability position of Sonargaon Economic Zone Limited

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

	Amount in Taka	
	30 September 2023	30 June 2023
Current assets	70,069,629	77,576,430
Non current assets	1,200,108,499	1,192,868,236
Current liabilities	1,256,298,475	1,256,351,026
Non current liabilities	-	-
Net assets	13,879,652	14,093,640

Includes:

- fixed assets of Tk. 1,129,917,041.63 (30 June 2023: Tk. 1,125,798,183)
- cash and cash equivalents of Tk. 58,345,463 (30 June 2023: Tk. 66,185,592)

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

9. Accounts receivable

Receivable of The Westin Dhaka
Receivable of HANSA - A Premium Residence
Receivable of Sheraton Dhaka
Receivable of Airport Lounge

Amount in Taka	
30 September 2023	30 June 2023
280,009,048	236,292,122
8,657,062	6,082,447
41,032,972	46,838,820
59,800,078	18,023,501
389,499,159	307,236,890

Less: Provision for bad & doubtful debts

Provision for bad & doubtful debt of The Westin Dhaka
Provision for bad & doubtful debt of Sheraton Dhaka

(144,754,098)	(144,644,590)
(1,200,512)	(1,137,439)
(145,954,610)	(145,782,029)

Closing balance

243,544,549	161,454,861
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Provision for bad debts is made at the rate of 3% of rolling twelve months of average receivables in compliance with the policy of Marriott International. Moreover, total accounts receivable of The Westin Dhaka is Tk. 280,009,048 and out of that, receivable from Karim Associates (customer) is Tk. 141,579,465 (invoices belongs to FY 2019-2020 pre COVID-19 period). Due to COVID-19, the Govt. restricted international flight operations and Karim Associates stopped their operations from March 2020. However, Karim Associates entered an agreement with Unique Hotel & Resorts PLC in September 30, 2020, indicating they will restore the operations effective from October 2020 and repay the dues in three equal installments through post-dated cheques of Tk. 47,193,155 each payable in December 2020, March 2021, and June 2021. However, these scheduled cheques bounced due to insufficient funds. This raised uncertainty in recovering the due balance from Karim Associates. In these circumstances, management of Unique Hotel & Resorts PLC made specific provision for the aforesaid receivable balance of Tk. 141,579,465 during the year ended 30 June 2021. However, as per our legal department recommendation, we proceeded with the service of statutorily mandated demand notice and subsequently, we filed separate Negotiable Instruments Act cases on February 28, 2021 (Sessions Case no. 9820/2021 arising out of CR 281/21); June 16, 2021 (Sessions Case No. 14939/2021 arising out of CR 866/21) and September 13, 2021 (Sessions Case No.2386/2022 arising out of CR 2386/21) for the abovementioned cheques against Karim Associates which is under subjudice now. Updates of the cases are as follows:

1. Sessions Case no. 9820/2021 arising out of CR 281/21 : Charges have been framed against the case and arrest warrant has been issued,
2. Sessions Case No. 14939/2021 arising out of CR 866/21 : This case is set for charge framing on April 29, 2024,
3. Sessions Case No.2386/2022 arising out of CR 2386/21 : This case is set for charge framing on July 10, 2024.

		Amount in Taka	
		30 September 2023	30 June 2023
9.01	Accounts receivable- ageing summary		
	0- 30 days	205,843,066	112,203,826
	31-60 days	19,634,592	18,516,843
	61-90 days	11,949,068	22,236,663
	91-120 days	1,967,751	3,229,778
	121- 150 days	1,535,900	1,227,734
	151 days and over	148,568,783	149,822,046
		389,499,160	307,236,890

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

Sl. No.	Particulars	Amount in Taka	
		30 September 2023	30 June 2023
I	Accounts receivable considered good in respect of which the company is fully secured	243,544,550	161,454,861
II	Accounts receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	Accounts receivable considered doubtful or bad	145,954,610	145,782,029
IV	Accounts receivable due by any director or other officer of the company	-	-
V	Accounts receivable due by common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	389,499,160	307,236,890

		Amount in Taka	
		30 September 2023	30 June 2023
10.	Other receivables		
	Accrued interest on FDR	16,506,896	26,104,787
	Forfeiture balance (Provident Fund) receivable	76,073	76,073
	Car rent receivable	410,000	510,000
		16,992,969	26,690,860

		Amount in Taka	
		30 September 2023	30 June 2023
11.	Advances, deposits and prepayments		
	Advances (11.01)	8,286,350,509	7,525,644,533
	Deposits (11.02)	33,587,745	33,587,745
	Prepayments (11.03)	8,163,932	6,762,304
		8,328,102,185	7,565,994,582

		Amount in Taka	
		30 September 2023	30 June 2023
11.01	Advances		
	Advance income tax (11.01.01)	188,303,239	206,490,093
	Advance to Govt.	175,500,000	175,500,000
	Advance against purchases	2,469,791	2,005,176
	Advance to parties/ suppliers	7,015,169	6,712,139
	Advance to employees- The Westin Dhaka and Sheraton Dhaka	1,630,834	1,349,334
	Advance to suppliers- The Westin Dhaka and Sheraton Dhaka	8,143,384	8,262,494
	Prepaid expenses- The Westin Dhaka and Sheraton Dhaka	6,449,917	7,858,180
	Advances for HANSA-A Premium Residence	798,783	1,139,978
	Advance for Limousine Service	35,931	35,931
	Advance for South Park project	249,842	132,803
	Advance for renovation work of The Westin Dhaka	9,183,561	5,033,248





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Advance to Civil Aviation Authority of Bangladesh for Airport Lounge	33,814,284	45,085,713
Advance for hotel and service apartment (11.01.02)	3,529,602,486	2,709,153,875
Advance against salary	1,452,861	92,361
Advance for Unique Convention centre	1,505,070	1,505,070
Advance against land*	2,649,376,309	2,649,376,309
Advance against land of Sonargaon Economic Zone	668,074,274	668,074,274
Sonargaon Economic Zone Limited	885,802,226	885,802,226
Other advances	116,942,549	152,035,330
	8,286,350,509	7,525,644,533

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

	Amount in Taka	
	30 September 2023	30 June 2023
11.01.01 Advance income tax		
Opening balance	206,490,093	41,063,076
Add: Advance tax paid during the period	25,563,558	165,427,017
Less: Advance tax adjusted during the period for AY: 2022-2023	(43,750,412)	-
Closing balance	188,303,239	206,490,093

11.01.02 Advance for hotel service apartment		
Opening balance	2,709,153,875	1,297,531,250
Add: Addition during the period	820,448,611	1,411,622,625
Closing balance	3,529,602,486	2,709,153,875
<p>The advance has been given to Borak Real Estate Limited for the purchase of 1,85,575.03 sft. floor space along with proportionate car parking and common spaces of the Commercial Complex namely "Acropolis" situated at Plot # 34A, 35A, 36A, 37A, 38B and 38C, Road# 35 & 45, Gulshan (North) Commercial Area, Dhaka as per shareholders approval in 15th AGM of Unique Hotel & Resorts PLC. Total advance payment against purchase of the space amounts to BDT 3,319,375,000 as of 30 September 2023. Moreover, loan taken from Al Arafah Islami Bank Ltd. and Standard Chartered Bank has been taken to purchase the aforesaid floor space at 50:50 debt:equity ratio and to finance the development of the project. Borrowing costs arising from the aforesaid loan has been capitalised which amounts to BDT 210,227,486 as of 30 September 2023. Details of the said loan has been disclosed in note-17.</p>		

	Amount in Taka	
	30 September 2023	30 June 2023
11.02 Deposits		
Bank margin	3,454,520	3,454,520
Security deposit	29,270,022	29,270,022
Security deposit- The Westin Dhaka	863,203	863,203
	33,587,745	33,587,745

11.03 Prepayments		
Insurance- The Westin Dhaka (Property Damage & Business Interruption)	2,569,911	378,790
Insurance- The Westin Dhaka (Commercial General Liabilities)	958,720	2,195,063
Insurance- The Westin Dhaka (Terrorism insurance coverage)	684,000	-
Insurance- Sheraton Dhaka (Terrorism insurance coverage)	546,590	874,543
Insurance- Sheraton Dhaka (Property insurance coverage)	1,049,446	2,098,896
Insurance- HANSA (Property insurance and Commercial General Liability)	631,149	149,098
Insurance- Health coverage for HO associates	284,813	-
Insurance- Health coverage for Sheraton Dhaka associates	661,824	-
Insurance- Motor Vehicles	777,479	1,065,914
	8,163,932	6,762,304

12. Fixed deposit receipts		
Fixed deposit receipts of The Westin Dhaka		
People's Leasing and Financial Services Ltd.	43,679,385	43,679,385
International Leasing and Financial Services Ltd.	231,000,000	231,000,000
Fareast Finance and Investment Ltd.	1,250,000	1,250,000
Brac Bank Ltd.	246,996,073	222,148,759
Brac Bank Ltd. - Operational A/C	316,878,137	185,772,230
Eastern Bank Ltd. - Operational A/C	225,980,074	309,356,790
Eastern Bank Ltd.	66,633,852	30,772,230
	1,132,417,522	1,023,979,394
Fixed deposit receipts of Sheraton Dhaka		
Brac Bank Ltd. - Operational A/C	56,595,000	60,000,000
Brac Bank Ltd. -FF&E	10,145,000	-
	66,740,000	60,000,000





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Fixed deposit receipts of Head office		
Southeast Bank Ltd.	19,580,896	19,425,492
United Commercial Bank Ltd	782,728,632	777,625,465
	802,309,528	797,050,957
Fixed deposit receipts of HANSA - A Premium Residence		
Brac Bank Ltd.	6,174,000	6,000,000
	6,174,000	6,000,000
	2,007,641,050	1,887,030,351
Current and non-current classification		
Non-current asset		
Less: Impairment of financial asset in People's Leasing and Financial Services Ltd.	274,679,385	274,679,385
Less: Impairment of financial asset in International Leasing and Financial Services Ltd.	(43,679,387)	(43,679,387)
	(184,800,000)	(184,800,000)
	46,199,998	46,199,998
Current asset	1,732,961,665	1,612,350,966
Closing balance	1,779,161,663	1,658,550,964

The Company has investments in People's Leasing and Financial Services Ltd. (PLFSL) to the extent of Tk. 43,679,385 in the form of term deposits. At present, a winding up application, Financial Institution Matter No. 1 of 2019 filed by Bangladesh Bank, is pending against PLFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Honorable High Court has not allowed the application but has instead reconstructed PLFSL's Board of Directors through the court order dated July 15, 2021 and also directed the depositors not to insist upon the Board of Directors or management of the PLFSL for return of their money in next six (6) months. The order of direction restraining Unique Hotel & Resorts PLC as a depositor from demanding repayment from PLFSL has been extended four times, lastly until January 2024. Unique Hotel & Resorts PLC is also not aware of any developments which would suggest that there would not be any further extensions of the interim order. Unique Hotel & Resorts PLC has also sought legal opinion from renowned legal advisor in this matter. However, considering the abovementioned facts, Unique Hotel & Resorts PLC has considered its investment in PLFSL to be a credit impaired financial asset in terms of IFRS 9 on a conservative approach and has made loss allowance against the principal receivable from PLFSL. Unique Hotel & Resorts PLC made 100% loss allowance as of 30 September 2023. However, such allowance represents a prudent measure of accounting on its part, it does not represent a waiver of any claim against PLFSL.

Furthermore, the Company has investments in International Leasing and Financial Services Ltd. (ILFSL) to the extent of Tk. 231,000,000 in the form of term deposits. At present, a winding up application by the depositors of ILFSL, Company Matter No. 299 of 2019, is pending against ILFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Honorable Court did not allow the application, instead had reconstructed ILFSL's Board of Directors. Furthermore, ILFSL has also shared their rebuilding plan recently and according to their plan, the depositor companies have been given opportunity to convert their deposits at ILFSL into equity in the form of ordinary shares. Moreover, according to the recent media reports, ILFSL has entered into an agreement with Sonar Bangla Capital Management Ltd. on September 21, 2022 to convert their deposits and liabilities into shares subject to approval from the regulators. Unique Hotel & Resorts PLC has also sought legal opinion from renowned legal advisor in this matter. In these circumstances, notwithstanding the pious intent expressed in ILFSL's latest plan of rebuilding, Unique Hotel & Resorts PLC has made 80% loss allowance against principal receivable from ILFSL on a conservative approach as of 30 September 2023. However, such allowance represents a prudent measure of accounting on its part, it does not represent a waiver of any claim against ILFSL.

13. Cash and cash equivalents

a. Cash in hand

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

Amount in Taka	
30 September 2023	30 June 2023

84,155	54,671
50,000	50,000
2,581,044	2,582,844
2,715,199	2,687,515

Cash at bank

United Commercial Bank Ltd.-Banani Branch
Bank Alfalah Ltd., Gulshan Branch
Premier Bank Ltd. Banani Branch
Eastern Bank Ltd.-Gulshan Branch
Eastern Bank Ltd., HPA- Banani
Eastern Bank Ltd.-Dividend 2019-20
Eastern Bank Ltd.-Dividend 2020-21
Eastern Bank Ltd.-Dividend 2021-22
Eastern Bank Ltd.- Unclaimed Dividend account
Prime Bank Ltd.- Banani Branch, (Unit-2)
Prime Bank Limited.-Banani Branch
Al Arafah Islami Bank Ltd., Motijheel- CD
Standard Chartered Bank, FC Account
Al Arafah Islami Bank Ltd., Motijheel- FC Account
Janata Bank Ltd.-Corporate Branch
Shahjalal Islami Bank Ltd.-Banani Branch
The City Bank Ltd.-Kawran Bazaar Branch
Mercantile Bank Ltd.-Banani Branch
Premier Bank Ltd. Banani Branch
One Bank Ltd.
Sonali Bank Ltd, Gulshan. Branch, Dhaka
Sonali Bank Ltd., Dhaka Reg. Complex Branch
Prime Bank Ltd.- Banani Branch- CD
Dutch Bangla Bank Ltd.
Sonali Bank Ltd., Gulshan Branch
Agrani Bank Ltd.
Southeast bank Ltd.
IFIC Bank Ltd.
Commercial Bank of Ceylon

3,943,117	664,437
546,451	5,340,327
6,421	6,421
765,616	1,273,594
248,635	252,106
591,484	592,670
585,841	586,514
782,746	800,189
540	547
26,233	26,233
100,506,592	2,762,568
301,594,072	458,330
-	1,178,669,629
793,824,624	-
23,269	23,269
7,570	7,570
15,424	15,424
44,460	44,460
-	-
2,847	2,847
17,012	17,012
12,083	12,083
5,949	3,985
891,808	790,690
50,000	50,000
326,399	329,159
6,715	-
11,661	11,661
76,235	76,235
1,204,913,804	1,192,817,960
1,207,629,003	1,195,505,475

Subtotal





UNIQUE HOTEL & RESORTS PLC

17. Long term loan

Standard Chartered Bank- 150 crore (17.01)
 Dutch Bangla Bank Limited (17.02)
 United Commercial Bank PLC (17.03)
 Agrani Bank Limited (17.04)
 Al Arafah Islami Bank Limited (17.05)
 Standard Chartered Bank -300 crore (17.06)

741,066,253	832,918,284
900,938,376	929,820,139
938,471,127	977,257,090
1,212,315,384	1,181,811,516
2,125,000,000	2,125,000,000
1,500,000,000	-
7,417,791,140	6,046,807,030

Current and non-current classification

Non-current portion
 Current portion

6,388,161,392	5,046,864,486
1,029,629,748	999,942,543
7,417,791,140	6,046,807,029

17.01 Standard Chartered Bank

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

17.02 Dutch Bangla Bank Limited

Name of lender : Dutch Bangla Bank Limited
 Name of facility : Term loan
 Facility limit : 100.00 crore
 Rate of interest : 8.75% per annum
 Purpose of loan : For completion of work of Sheraton Dhaka
 Repayment : 7 years including 2 years moratorium period
 Security :
 i) Registered mortgage of HANSA- Premium Residence (03 star serviced apartment) measuring 48,420 sft (1st floor to 12th floor), including basement 1 & 2 with undivided and un-demarcated share of (3.68+3.69)=7.37 decimal or 4.47 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.03, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 and (4.13+4.12)=8.25 decimal or 5 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.05, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 standing in the name of Unique Hotel and Resorts PLC valued at BDT 896.38 million as per valuation report by Northern Inspection Co. Ltd. Dated: 29-10-19;
 ii) Registration of mortgage charge with RJSC&F;
 iii) Personal guarantee of Chairperson and Managing Director

17.03 United Commercial Bank PLC

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

17.04 Agrani Bank Limited

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





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17.05 Al Arafah Islami Bank Limited	
Name of lender	: Al Arafah Islami Bank Limited
Name of facility	: Hire Purchase under Shirkatul Melk (HPSM)
Facility limit	: 450.00 crore
Rate of interest	: SMART+ 3% Margin per annum
Purpose of loan	: Taka 315 crore to purchase 1,85,575.03 sft floor space and proportionate car parking of "Borak Acropolis" a project of Borak Real Estate Ltd and to complete the civil, electromechanical and finishing work for the purchased floor space and car parking, Pay off the principal term loan liability of Standard Chartered Bank Ltd.
Repayment	: 7 years including 2 years moratorium period for Taka 315 crore and 5 years including 12 months moratorium period for Taka 135 crore
Security	: i) Mortgage of 39.7 decimel land with 3,02,581 sft building thereon. ii) Personal guarantee of Chairperson and Managing Director iii) Personal guarantee of owners of mortgaged property
17.06 Standard Chartered Bank	
Name of lender	: Standard Chartered Bank, Dhaka
Name of facility	: Term loan facility
Facility limit	: 300.00 crore
Rate of interest	: SMART + 2.5% Margin per annum
Purpose of loan	: Financing construction, acquisition of floor space, furnishing, upholstery and other construction related expenses for Acropolis project.
Repayment	: 7 years including 1 years moratorium period
Security	: i) Demand Promissory Note and a Letter of continuation for BDT 4,595,020,060 of Unique Hotel & Resorts PLC; ii) Registered mortgage over land and building of Westin-1 Hotel situated at Plot 01, Road 45, Gulshan-2, Dhaka covering the facility amount Initial mortgage held for BDT 3,604,500,000. A second mortgage held for BDT 1500 million covering the additional facility over this Land and Building; iii) Personal guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali to held for BDT 3,764.5 million. Additional Personal Guarantee for BDT 1500 million to be taken from Mr. Mohd. Noor Ali and Mrs. Salina Ali.

18. Deferred tax liability

		Amount in Taka	
		30 September 2023	30 June 2023
Opening balance		2,671,749,966	2,257,394,602
Deferred tax obligation/(benefit) during the period		(815,414)	23,832,878
Adjustment for changes in tax rate		417,005,083	417,005,083
Transferred to retained earnings- excess depreciation on revaluation reserve		(422,796,794)	(26,482,597)
		2,665,142,841	2,671,749,966
As at 30 September 2023			
	Tax rate	Carrying amount	Tax Base
Property, Plant and Equipment	20%	8,556,150,937	5,955,646,270
Provision for bad & doubtful debt	20%	(145,954,610)	-
Impairment of financial asset	20%	(228,479,387)	-
Provision for gratuity	20%	(27,058,842)	-
Unrealized gain/(loss) from investment in shares	10%	54,731,233	-
Unused tax loss on sale of shares of listed entities	10%	(9,606,273)	-
Unused tax loss on disposal of assets	20%	(43,938,928)	-
A Closing deferred tax liability as at 30 September 2023			
Closing Deferred tax liability as at 30 June 2023			435,527,075
Deferred tax (income)/expenses during the period			436,342,489
			(815,414)
Revaluation of Land	15%	3,790,955,298	-
Revaluation of Property, Plant and Equipment	20%	8,304,862,360	-
B Closing deferred tax liability as at 30 September 2023			
Closing Deferred tax liability as at 30 June 2023			2,229,615,767
Changes in deferred tax during the period			2,235,407,478
			(5,791,711)
As at 30 June 2023			
	Tax rate	Carrying amount	Tax Base
Property, Plant and Equipment	20%	8,568,974,215	5,986,881,427
Provision for bad & doubtful debt	20%	(145,782,029)	-
Impairment of financial asset	20%	(228,479,387)	-
Provision for gratuity	20%	(28,429,427)	-
Unrealized gain/(loss) from investment in shares	10%	102,103,343	-
Unused tax loss on sale of shares of listed entities	10%	(9,604,473)	-
Unused tax loss on disposal of assets	20%	(43,938,928)	-
A Closing deferred tax liability as at 30 June 2023			
Closing Deferred tax liability as at 30 June 2022			436,342,489
Deferred tax (income)/expenses during the year			412,509,611
			23,832,878
Revaluation of Land	15%	3,790,955,298	-
Revaluation of Property, Plant and Equipment	20%	8,333,820,913	-
B Closing deferred tax liability as at 30 June 2023			
Closing Deferred tax liability as at 30 June 2022			1,844,884,992
Transferred to retained earnings during the year- excess depreciation on revaluation reserve			390,522,486





UNIQUE HOTEL & RESORTS PLC

19. Short term loans		
Standard Chartered Bank-revolving loan	190,000,000	190,000,000
Standard Chartered Bank	-	1,050,000,000
Bank Alfalah Ltd.	395,000,000	410,000,000
Prime Bank Ltd. Banani Branch	4,173,315	8,192,906
Prime Bank Ltd. Banani Branch- overdraft	588,394,812	940,704,370
Standard Chartered Bank, Gulshan- overdraft	347,547,565	377,456,259
Al Arafah Islami Bank Limited- Bai Muazzal	418,571,775	420,452,769
	1,943,687,468	3,396,806,304
20. Due to operator and its affiliates		
The Westin Dhaka		
License fee	118,599,824	108,856,400
Marketing fee	55,982,449	46,726,196
Incentive fee	99,136,497	83,180,224
Reservation fee/program service fund	21,169,877	26,983,943
	294,888,647	265,746,763
Sheraton Dhaka		
License fee	21,009,849	17,940,138
Marketing fee	19,959,355	17,043,129
Incentive fee	13,427,874	11,717,546
Other reimburseables	18,975,163	15,984,239
	73,372,242	62,685,052
Closing balance	368,260,889	328,431,815
	Amount in Taka	
	30 September 2023	30 June 2023
21. Accounts payable		
The Westin Dhaka		
R. M. Enterprise	391,339	391,339
Expolink Resources Ltd.	350,684	123,800
Taj Enterprise	1,125,641	1,887,714
Transcom Beverage Ltd.	618,299	738,109
Quality Integrated Agro Ltd.	166,400	669,130
Band Box	2,182,362	762,795
Creative Engineering	1,537,800	1,191,350
Noor Trade House	3,656,226	2,533,051
Sara Trade International	152,979	118,324
Allahar Dan Fish	974,031	1,228,441
Bengal Meat Processing Industries Ltd.	3,774,272	3,523,810
Bangladesh Edible Oil	434,851	434,851
Other creditors	62,725,419	58,485,339
	78,090,304	72,088,053
Sheraton Dhaka		
Bengal Meat Processing Industries Ltd.	4,000,705	2,744,329
Allar Dan Fish	1,051,742	1,073,644
One Trade	1,369,861	1,815,314
Noor Trade House	2,338,655	2,351,794
Sun Beam Trade Centre	13,060	132,688
Akij Food and Beverage Ltd	730,700	642,150
Panna Enterprise	-	-
Quality Integrated Agro Ltd.	100,910	368,451
Other creditors	17,386,052	14,625,664
	26,991,686	23,754,034
HANSA - A Premium Residence		
Accounts Payable of HANSA - A Premium Residence	4,837,426	2,755,315
Closing balance	109,919,417	98,597,402
22. Undistributed/unclaimed dividend		
Opening balance	2,060,689	3,170,269
Add: Dividend declared during the period/year	-	441,600,000
Less: Dividend transferred to Capital Market Stabilisation Fund	-	(1,219,793)
Less: Dividend paid during the period/year	(16,943)	(441,489,787)
	2,043,745	2,060,689
23. Liabilities to intercompanies		
Borak Real Estate Ltd.	3,260,659,777	2,422,125,777
Unique Eastern Ltd.	408,674,712	408,674,712
Borak Travels Pvt Ltd.	307,725,510	307,725,510
Unique Vocational Training Centre	119,070,191	119,745,074
Purnima Constructions Ltd.	168,095,998	168,095,998
Unique Ceramics Industries Ltd.	19,089,316	19,089,316
	4,283,315,504	3,445,456,387





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		Amount in Taka	
		30 September 2023	30 June 2023
24. Other accruals and payables			
Taxes, deposits and other creditors (24.01)		165,499,772	136,069,045
Accrued expenses (24.02)		352,181,525	334,046,678
Provision for corporate tax (24.03)		244,387,072	241,812,223
Provision for Workers' Profit Participation Fund (WPPF) (24.04)		49,179,238	38,856,681
Liability to directors and shareholders		553,092,579	553,092,579
Provision for gratuity (24.05)		27,058,842	28,429,427
Advance received from Eastern Bank Ltd. for Airport Lounge		-	-
Liability for finance cost		238,185,958	189,546,240
Provision for VAT cases		-	11,097,499
Other payables		212,541,649	256,050,158
		1,842,126,636	1,789,000,529
24.01 Taxes, deposits and other creditors			
The Westin Dhaka			
Security deposits from suppliers		9,270,000	9,270,000
Security deposits from tenants		4,342,420	4,342,420
Supplementary duty payable		1,827,075	1,312,943
Service charge payable		22,817,609	18,477,268
Breakage fund and others		5,408,687	5,026,082
VAT payable		27,983,645	21,506,984
TDS payables- suppliers		1,437,324	61,437
TDS on Marriott Reimbursement		14,813,425	14,813,425
City Tax payable		1,400,270	1,032,652
Tax payable on management fees		32,003,564	28,886,261
		121,304,018	104,729,472
Sheraton Dhaka			
Service charge payable		7,511,567	5,339,589
Security deposits from suppliers		600,000	500,000
VAT payable		8,294,077	3,380,565
TDS payables- suppliers		829,588	-
Supplementary duty payable		77,304	-
Advance received from customers		8,598,234	8,106,256
		25,910,770	17,326,410
HANSA - A Premium Residence			
Service charge payable		15,003,316	12,315,748
VAT payables		2,787,008	1,448,125
TDS payables- suppliers		244,543	52,337
Supplementary duty payable		155,438	114,368
City tax payable		94,679	82,584
		18,284,984	14,013,162
Closing balance		165,499,772	136,069,045
24.02 Accrued expenses			
The Westin Dhaka			
Salaries, wages, bonus and other benefits		3,617,127	3,553,728
Accruals for utility services		7,556,293	7,159,946
Accrual for Marriott Bonvoy		73,084,853	73,791,284
Accrual for employee survey and vacation		4,483,030	3,584,281
Accrual for Starwood GSI/GEI		149,708,656	135,529,164
Advance received for tower rent and Gym membership		17,088,619	16,115,318
Expatriate benefits		5,346,381	4,908,026
Audit fee payable		5,360,000	5,075,000
Other accruals		14,255,571	14,674,560
		280,500,531	264,391,307
Sheraton Dhaka			
Salaries, wages, bonus and other benefits		4,079,975	3,710,804
Accruals for utility services		9,207,784	9,873,321
Audit fee payable		900,000	750,000
Payroll taxes		347,433	-
Advance received from tower rent and workout		4,994,422	2,406,778
Other accruals		6,729,488	4,824,298
		26,259,103	21,565,201
Others			
Accrued expenses of HANSA - A Premium Residence		10,922,248	9,850,752
Accrued expenses of corporate office		34,499,643	38,239,418
		45,421,891	48,090,170
Closing balance		352,181,525	334,046,678





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24.03 Provision for corporate tax		
Opening balance	241,812,223	46,907,804
Add: Income tax expense for the period/year	46,393,111	194,904,419
Add: Income tax payable for AY 2022-23	203,899	-
Less: Income tax adjusted during the year	(44,022,161)	-
Closing balance	244,387,072	241,812,223

Amount in Taka	
30 September 2023	30 June 2023

24.04 Provision for Workers' Profit Participation Fund (WPPF)		
Opening balance	38,856,681	(4,066,692)
Add: Provision made during the year (Note- 34)	10,322,557	44,417,328
Add: Received during the year	-	46,889,026
Less: Paid to the Worker's Profit Participation Fund	-	(38,706,387)
Less: Paid to the Government Welfare Fund	-	(4,838,298)
Less: Paid to the WPPF Trustee account	-	(4,838,298)
Closing balance	49,179,238	38,856,681

According to a legal opinion from reknowned lawyer, in light of section 119 (3) of the Companies Act, 1994 (with amendments) and section 233 (Cha) of the Bangladesh Labor Act, 2006 (with amendments); Unique Hotel and Resorts PLC has considered profits arising from business operations in calculation of profit distributable to WPPF fund. Detailed calculation for profit distributable to WPPF fund has been disclosed in Note- 34.

24.05 Provision for gratuity		
Opening balance	28,429,427	23,743,798
Add: Provision made during the year	688,979	12,482,226
Less: Adjustment for overaccrual during the period	(1,591,544)	-
Less: Payment made during the period/year	(468,020)	(7,796,597)
Closing balance	27,058,842	28,429,427

Amount in Taka	
01 July 2023 to 30 September 2023	01 July 2022 to 30 September 2022

25. Revenue		
Revenue from The Westin Dhaka		
Rooms	230,967,295	236,130,913
Food and beverage	225,091,010	211,980,055
Minor operating department (MOD)	20,003,703	19,349,758
Space rental	10,195,833	11,223,594
Shop rent	3,600,195	3,256,682
	489,858,036	481,941,002
Revenue from Sheraton Dhaka		
Food and beverage	140,407,968	127,088,572
Minor operating department (MOD)	3,327,231	2,239,835
Space rental	8,299,938	6,098,437
Income from simulation events	9,360,996	4,086,783
	161,396,133	139,513,627
Revenue from HANSA - A Premium Residence		
Rooms	31,467,985	26,035,017
Food and beverage	12,488,882	12,863,370
Minor operating department (MOD)	3,575,019	3,013,392
	47,531,886	41,911,779
Total revenue	698,786,056	663,366,408

26. Costs of sales (COS)

Cost of sales of The Westin Dhaka	01 July 2023 to 30 September 2023				01 July 2022 to 30 September 2022
Particulars	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	3,385,119	15,199,906	1,921,092	20,506,117	14,224,277
Cost of materials & other related expenses	-	63,644,942	29,760	63,674,703	57,437,483
Operating supplies	2,829,029	6,238,660	412,668	9,480,357	6,301,463
Laundry, dry cleaning and uniforms	2,428,575	2,320,057	252,130	5,000,762	2,604,366
Complementary guest services	7,460,889	-	120,447	7,581,336	8,842,854
Linen, china, glass etc.	-	-	-	-	-
In-house TV, video, movies, music	-	808,228	-	808,228	1,318,666
Travel agents commission	2,161,907	335,130	-	2,497,037	2,353,056
Traveling and communication	-	248,085	-	248,085	313,329
Airport counter charge	151,764	1,001,610	-	1,153,374	2,134,790
Fees and purchase	82,748	1,200	-	83,948	54,586
Third party reservation & amenities	652,301	7,200	187,352	846,853	2,204,647
Decoration & training	2,200	36,100	-	38,300	99,046
Rent, relocation & Loss	-	-	-	-	-
Postage	-	-	-	-	-
Entertainment	230,035	453,706	-	683,741	-
Other expenses	451,096	-	-	451,096	61,451
Subtotal	19,835,664	90,294,825	2,923,450	113,053,939	97,950,014





UNIQUE HOTEL & RESORTS PLC

Cost of sales of Sheraton Dhaka

Particulars	01 July 2023 to 30 September 2023				01 July 2022 to 30 September 2022
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	2,489,963	13,654,733	360,453	16,505,149	15,804,933
Cost of materials & other related	-	41,679,466	-	41,679,466	32,345,745
Operating supplies	931,742	2,270,668	108,619	3,311,029	3,578,239
Laundry, dry cleaning and uniforms	73,017	304,876	1,895	379,788	233,690
Complementary guest services	6,727	18,722	-	25,449	56,471
In-house TV, video, movies, music	375,000	512,500	-	887,500	1,521,723
Linen, china, glass etc.	-	97,674	-	97,674	1,675
Recruitment and training	-	-	-	-	-
Third party reservation & amenities	-	-	-	-	-
Decoration	212,102	118,513	-	330,616	257,007
Simulation expenses	577,081	480,334	916,459	1,973,875	320,164
Legal and professional fees	-	69,447	-	69,447	-
Permits and licenses	-	4,314	-	4,314	-
Other expenses	95,379	252,700	201,240	549,319	959,451
Subtotal	4,761,011	59,463,949	1,588,665	65,813,625	55,079,098

Cost of sales of HANSA by UHRL

Particulars	01 July 2023 to 30 September 2023				01 July 2022 to 30 September 2022
	Rooms	Food & beverage	Minor operating dept	Total	
Other expenses	3,659,913	5,509,674	441,991	9,611,578	9,703,931
Sub total	3,659,913	5,509,674	441,991	9,611,578	9,703,931
Total cost of sales	28,256,588	155,268,448	4,954,106	188,479,142	162,733,043

Amount in Taka	
01 July 2023 to 30 September 2023	01 July 2022 to 30 September 2022

27. Administrative and other general expenses

Administrative and other general expenses of The Westin Dhaka

Operators and its affiliated company fees (27.01)

Administrative and general expenses (27.02)

Repairs and maintenance (27.03)

Advertising, promotion and public relations (27.04)

Information and Telecommunications systems (27.05)

25,699,698	26,746,643
29,085,520	28,474,315
52,276,761	35,198,780
29,790,092	30,061,122
4,993,117	5,244,869
141,845,188	125,725,729

Administrative and other general expenses of Sheraton Dhaka

Operators and its affiliated company fees

Administrative and general expenses

Repairs and maintenance

Advertising, promotion and public relations

Information and Telecommunications systems

7,696,266	6,309,878
15,267,389	13,623,955
36,391,566	34,731,312
4,484,180	5,239,688
3,216,405	2,871,137
67,055,805	62,775,970

Administrative and other general expenses of HANSA - A Premium Residence

Administrative and general expenses

Repairs and maintenance

Advertising, promotion and public relations

Information and Telecommunications systems

3,082,891	2,808,341
4,425,989	3,689,483
999,528	739,671
157,575	209,467
8,665,983	7,446,962

Total administrative and other expenses

27.01 Operators and its affiliated company fees

License fee (27.01.01)

Incentive fee (27.01.02)

9,743,424	9,589,911
15,956,274	17,156,732
25,699,698	26,746,643

27.01.01 License fee

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

9,743,424	9,589,911
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27.01.02 Incentive fee

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

Gross operating profit (GOP)

Incentive fee @ 6% on GOP

265,937,898	285,945,533
15,956,274	17,156,732

27.02 Administrative and general expenses

Salaries, wages, bonus and benefits

Operating supplies

Postage

Travel and communication

Entertainment

Security services

Internal audit fee

Legal and professional charges

Uniforms

Subscriptions

Bank charges

Credit card commission

Recruitment and training

Permits and license fee

Contract Security Services

Other expenses

4,892,106	17,254,537
403,729	617,468
89,601	57,771
191,378	176,813
685,366	506,184
423,567	457,103
285,000	407,500
662,233	163,868
26,414	12,810
-	38,000
61,063	59,723
4,596,311	5,057,391
1,972,611	2,333,317
606,527	528,024
14,210,169	-
(20,556)	803,806
29,085,520	28,474,315





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27.03 Repairs and maintenance		
Salaries, wages, bonus and benefits	2,375,058	1,398,579
Electric bulbs	1,374,926	167,990
Painting and decorations	465,439	190,449
Travel and communication	26,075	19,190
Electricity expenses	28,094,052	19,725,776
Fuel expenses	319,281	623,449
Repair and maintenance	5,059,284	3,801,075
Laundry equipments	9,945	4,810
Locks and keys		145,273
Operating supplies	958,827	632,215
Plumbing charge	509,980	219,921
Propine gas	9,028,353	4,024,596
Waste removal expenses	83,213	22,271
Water treatment and pest control	2,512,404	2,755,100
Insurance Premium	744,713	715,235
Laundry, dry cleaning and uniforms	2,769	-
Other expenses	712,443	752,851
	52,276,761	35,198,780
27.04 Advertising, promotion and public relation		
Salaries, wages, bonus and benefits	2,867,925	3,380,153
Operating supplies	427,392	125,022
Travel and communication	317,685	161,130
Entertainment	171,831	288,398
Marriott Bonvoy expenses	7,982,857	9,035,917
Institutional marketing fee	11,570,316	11,388,019
Program service fund	4,016,196	3,888,775
Other expenses	19,198	45,802
Digital Marketing fee	1,358,469	828,874
Signs, events and functions	1,058,225	919,032
	29,790,092	30,061,122
27.05 Information and Telecommunications Systems		
Salaries, wages, bonus and benefits	545,006	540,344
Operating supplies	243,812	316,400
Data processing and maintenance	3,631,424	3,714,473
Telecom Support	571,570	659,755
Entertainment	1,032	-
Uniforms	-	10,637
Travel and communication	-	3,260
Other expenses	273	-
	4,993,117	5,244,869
28. Corporate office expenses		
Salary, wages and allowances	13,949,606	13,264,240
Managing Director's remuneration*	2,400,000	-
Provident fund- employer part	577,621	348,149
Travelling, conveyance and allowances	253,820	266,042
Printing, stationary and papers	151,657	261,674
Computer expenses	11,389	-
Food and entertainment	373,183	422,989
Office repairs and maintenance	665,679	862,071
Telephone, mobile and internet	343,097	327,100
Advertisement and publicity for BSEC compliance	-	75,000
Trade license, renewal fees, duty and taxes	177,900	562,155
Utility expenses	600,000	588,425
Board meeting fees	317,772	476,658
Insurance premium	2,514,493	3,136,902
Audit fees	162,500	172,500
Car repairs and maintenance	169,742	229,121
Bank charge	365,234	26,381
Depreciation	70,065,297	68,084,834
Consultancy expenses	55,556	575,000
Other expenses	1,587,925	307,495
Renewal of bank guarantee	159,470	-
Donation and subscriptions	347,500	-
Holding tax for the Westin Dhaka	548,196	548,196
Paper, books and periodicals	3,550	27,460
	95,801,187	90,562,392

*Hotel business has been impacted significantly due to the pandemic of COVID-19, considering the overall scenario, our honourable Managing Director himself voluntarily regretted to receive his remuneration till the situation seems positive. As a result, the Company had not accrued for the Managing Director's remuneration from April 2020 to December 2022. However, as the hospitality industry is reviving from the COVID-19 impact and Unique Hotel & Resorts PLC has come into profitability, Board of Directors has decided to resume the remuneration of our honourable Managing Director for BDT 800,000 monthly from January 2023 on the 162nd board of directors meeting held on 24th January 2023. The remuneration of our honourable Managing Director of BDT 800,000 was approved in the 18th Annual General Meeting dated December 26, 2019.





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29.	Other income		
	Dividend income	863,369	1,705,384
	Tower rent from mobile phone operators	559,200	679,200
	Income from Airport Lounge	49,711,500	46,118,191
	Hotel service charge	9,470,000	8,970,000
	Transport desk income	9,203,866	8,300,617
	Electricity income	18,750,339	18,628,456
	Fluctuation gain/ (loss)	21,715,225	132,289
	Others	2,233,258	758,985
		112,506,758	85,293,122
30.	Other expenses		
	Expenses of Airport Lounge	14,670,475	14,079,513
	Expenses for Transport desk	867,917	943,915
	Expenses relating to electricity income	13,261,906	8,895,598
		28,800,298	23,919,026
		Amount in Taka	
		01 July 2023 to	01 July 2022 to
		30 September 2023	30 September 2022
31	Gain/(loss) on investment in quoted shares		
	Realized gain/(loss) from sale of shares	(1,800)	(422,375)
	Unrealized gain/(loss) on shares	(47,372,110)	(8,813,241)
		(47,373,910)	(9,235,616)
	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.		
32.	Interest income/(expense)		
	Interest income from FDR and bank deposits	23,326,763	12,940,646
	Interest expenses	(87,025,688)	(57,566,700)
		(63,698,924)	(44,626,054)
33.	Provision for bad & doubtful debts		
	Provision for bad & doubtful debts of The Westin Dhaka	109,509	391,509
	Provision for bad & doubtful debts of Sheraton Dhaka	63,073	-
		172,581	391,509
	Provision for bad & doubtful debts is made at the rate of 3% of rolling twelve months of average receivables in compliance with the policy of Marriott International.		
34.	Provision for WPPF expense		
	Net profit for WPPF distribution (Note- 34.01)	216,773,705	226,110,906
	Provision for WPPF expense	(10,322,557)	(10,767,186)
34.01	Net profit for WPPF distribution (Note- 34.01)		
	Profit before WPPF, Sheraton profit share and tax	169,399,795	216,875,290
	Add: Realised loss on investment in quoted shares (Note-31)	1,800	422,375
	Add: Unrealised loss on investment in quoted shares (Note- 31)	47,372,110	8,813,241
	Net profit for WPPF distribution	216,773,705	226,110,906
35.	Share of net profit/loss before tax of Sheraton Dhaka		
	Revenue (Note no.25)	161,396,133	139,513,627
	Cost of sales (Note no.26)	(65,813,625)	(55,079,098)
	Gross profit	95,582,508	84,434,529
	Administrative and other general expenses (Note no. 27)	(67,055,805)	(62,775,970)
	Operating profit	28,526,703	21,658,558
	Provision for bad & doubtful debts of Sheraton Dhaka (Note no. 33)	(63,073)	-
	Interest income	926,099	1,108,333
	Interest expenses	(26,356,901)	(20,674,976)
	Depreciation expense on Sheraton fixed assets	(17,214,829)	(14,830,385)
	Profit/(loss) before tax of Sheraton Dhaka	(14,182,000)	(12,738,470)
	50% profit/(loss) before tax of Sheraton Dhaka shared with Borak Real Estate Limited	(7,091,000)	(6,369,235)
	Unique Hotel & Resorts PLC financial statements has been prepared for "Sheraton Dhaka" based on the existing agreement dated December 07, 2010 between Unique Hotel & Resorts PLC and BREL. Though the hotel operation has been started in a limited form, management is expecting that the business will operate in a normal form very soon.		
36.	Provision for income tax		
	Current tax expenses	46,325,261	48,071,660
	Deferred tax expenses/(benefit)	(815,414)	2,059,270
		45,509,847	50,130,930
		Amount in Taka	
		30 September 2023	30 June 2023
37	Net Asset Value per share, Earnings per share and Net Operating Cash Flow per share		
37.01	Net Asset Value (NAV) per share		
	Net Asset Value	A	
	Number of ordinary shares	B	
	Net Asset Value (NAV) per share (Restated)	C= (A/B)	
		26,169,233,199	26,056,079,694
		294,400,000	294,400,000
		88.89	88.51





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		Amount in Taka	
		01 July 2023 to 30 September 2023	01 July 2022 to 30 September 2022
37.02	Earnings per share (EPS) on Net Profit after tax before other Comprehensive Income: (Per Value of Tk.10)		
	Earnings attributable to ordinary shareholders	A 107,361,794	153,072,386
	Number of ordinary shares	B 294,400,000	294,400,000
	Basic and Diluted Earnings Per Share (Restated)	C= (A/B) 0.36	0.52
	Basic and Diluted Earnings Per Share (Published)	0.36	0.52

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

EPS for Unique Hotel & Resorts PLC has come to Taka 0.36 per share during the period from 01 July 2023 to 30 September 2023. Though revenue has increased by 5%, increases in price of the electricity, gas, and bank loan interest rates have negatively impacted on EPS of the reporting period. Moreover, there has been an unrealized loss on investment in quoted shares which amounts to Taka 47,372,110 with a negative impact of Taka 0.16 earnings per share of the Company. A reconciliation has been presented below, showing reconciliation of operational and non operational EPS for reporting period along with comparative period:

Particulars	01 July 2023 to 30 September 2023	01 July 2022 to 30 September 2022	01 April 2023 to 30 June 2023
	Net profit/(loss) after tax for the period	107,361,794	153,072,386
Impact of reversal of capital gain tax provision	-	-	(169,313,170)
Add: (Gain)/loss on investment in quoted shares	47,373,910	9,235,616	(35,846,543)
Net profit/(loss) after tax for the period (Operational)	154,735,704	162,308,002	48,752,971
Impact of EPS on operational performance	0.53	0.55	0.17
Impact of EPS on non operational performance	(0.16)	(0.03)	0.70
EPS of UHR PLC	0.36	0.52	0.86

Details of restatement are given in note-4.18.

37.03	Net Operating cash inflow/(outflow) per share		
	Net cash from operating activities	A 404,156,838	306,663,794
	Number of ordinary shares	B 294,400,000	294,400,000
	Net Operating cash inflow/(outflow) per share	C= (A/B) 1.37	1.04
37.04	Reconciliation of net operating cash flow with net profit		
	Profit after tax (PAT)	120,658,391	162,786,200
	Income tax expense	45,509,847	50,130,930
	Profit before tax (PBT)	166,168,238	212,917,130
	Adjustment for:		
	Depreciation	70,065,297	68,084,835
	Interest expense	87,025,688	57,566,700
	Unrealized foreign exchange (gain)/loss	(21,515,895)	72,239
	Dividend received	(863,369)	(1,705,384)
	Share of net profit/(loss) before tax of Sheraton Dhaka	(7,091,000)	(6,369,235)
	Provision against FDR	-	4,367,939
	(Gain)/loss from investment in shares	47,373,910	9,235,616
		341,162,868	344,169,839
	Changes in:		
	Decrease in inventory	15,256,420	972,940
	Increase in accounts and other receivables	(72,391,797)	(4,755,264)
	(Increase)/Decrease in advances, deposits and prepayments	45,072,112	(55,428,227)
	Increase in accounts payable	11,322,014	19,911,152
	Increase in accruals and payables	49,469,696	39,082,062
	Increase/(Decrease) in due to operator and its affiliates	39,829,081	(15,596,386)
	Cash generated from operating activities	429,720,396	328,356,117
	Tax paid during the year	(25,563,558)	(21,692,324)
	Net cash generated by operating activities	404,156,838	306,663,793



38. Risk exposure

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

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

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

38.01 Credit risk

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

Management perception:

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

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

38.02 Interest rate risk

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

Management perception:

Recent changes in the market and economic condition in Bangladesh indicate an upliftment of the cap imposed by the central bank of Bangladesh thus an increase in interest rate. As per the recent circular of the Bangladesh Bank, all Term loan rates will be Six months moving Average Treasury Bill Rate (SMART) + 3% which comes to 10.10%. However, we are continuously following up with all banks to reduce the rate as low as possible.





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38.03 Exchange rate risk

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

Management perception:

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

Moreover, the Company has also encashed USD 3,650,000 out of consideration of USD 10,911,587 which has been realised from selling 2.45% ordinary shares of UMPL to Nebras Power Investment Management B.V. As a result, we have been able to record a realised gain on encashment of USD 3,650,000 due to positive appreciation of exchange rate during the reporting period. In these circumstances, it is likely that Unique Hotel & Resorts PLC will continue to enjoy exchange gain on the conversion of USD to BDT due to the continuous appreciation of USD currency for the remaining USD held at bank.

38.04 Industry risks

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

Management perception:

Risks Relating to Our Industry:

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

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

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

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

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



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

38.05 Market risks

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

Management perception:

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

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

38.06 Operational risks

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

Management perception:

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

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

38.07 Liquidity risk

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

Management perception:

We seek to maintain sufficient amounts of liquidity with an appropriate balance of cash, debt and equity to provide financial flexibility. As of September 30, 2023, we had total cash and cash equivalents of BDT 141.77 crore. Due to the improvement of the effects of COVID-19, all the financial and non-financial parameters including occupancy, ADR, and RevPAR at our hotels and cash flows throughout the reporting period have been higher than the same period last year.

We have taken several steps to preserve capital and increase liquidity, including drawing BDT 150 crore loan out of a total sanction of BDT 300 crore from Standard Chartered Bank to meet project related payments. We have also encashed USD 3,650,000 out of consideration of USD 10,911,587 which has been realised from selling 2.45% ordinary shares of UMPL to Nebras Power Investment Management B.V. to meet operational and project related payments. Furthermore, with growing business prospects from opening of Sheraton Dhaka and receipts from Nebras Power Investment Management BV from 4th closing according to the Share Purchase Agreement, we will have sufficient liquidity to pay our 2023-24 debt maturities, to meet project related expenditures and to fund other short-term obligations.

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





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

For the period from 01 July 2023 to 30 September 2023

In Taka	Reportable segments				Total
	Head office	Westin	HANSA	Sheraton	
External revenue	-	489,858,036	47,531,886	161,396,133	698,786,056
Interest income	7,864,719	14,422,363	113,583	926,099	23,326,763
Operating expenses	(25,735,891)	(255,008,636)	(18,277,561)	(132,932,503)	(431,954,590)
Depreciation and amortisation	(1,638,228)	(47,667,501)	(3,544,739)	(17,214,829)	(70,065,297)
Interest expenses	(60,668,787)	-	-	(26,356,901)	(87,025,688)
Other income	35,917,864	414,686	-	-	36,332,551
Segment profit/(loss) before WPPF and tax	(44,260,322)	202,018,948	25,823,169	(14,182,000)	169,399,795
Segment assets as at 30 September 2023	18,672,362,050	15,393,355,976	891,223,130	9,844,579,682	44,801,520,839
Segment liabilities as at 30 September 2023	17,622,885,538	817,508,042	34,044,658	157,849,401	18,632,287,640

For the period from 01 July 2022 to 30 September 2022

In Taka	Reportable segments				Total
	Head office	Westin	HANSA	Sheraton	
External revenue	-	481,941,002	41,911,779	139,513,627	663,366,408
Interest income	9,474,743	2,310,871	46,699	1,108,333	12,940,646
Operating expenses	(18,620,460)	(224,067,252)	(17,150,893)	(117,855,068)	(377,693,673)
Depreciation and amortisation	(1,442,661)	(48,184,076)	(3,627,713)	(14,830,385)	(68,084,835)
Interest expenses	(36,891,724)	-	-	(20,674,976)	(57,566,700)
Other income	48,281,382	(4,367,939)	-	-	43,913,443
Segment profit/(loss) before WPPF and tax	801,280	207,632,606	21,179,872	(12,738,470)	216,875,290
Segment assets as at 30 June 2023	17,893,990,314	15,292,310,295	890,653,026	9,758,036,180	43,834,989,815
Segment liabilities as at 30 June 2023	16,869,372,611	750,455,635	26,619,230	132,462,645	17,778,910,121





UNIQUE HOTEL & RESORTS PLC

Name of the Party	Relationship	Nature of Transaction	Balance as on 30 September 2023			
			Opening balance	Addition	Adjustment/Received	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	(2,422,125.777)	(845,625.000)	7,091,000	(3,260,659.777)
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	(119,745,074)	-	674,883	(119,070,191)
Mrs. Salina Ali	Chairperson	Balance with current account	(188,063,742)	-	-	(188,063,742)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(95,118,434)	-	-	(95,118,434)
Chartered Life Insurance Company Ltd.	Common Director	Balance with current account	(1,278,195)	-	-	(1,278,195)
		Equity investment	22,500,310	-	-	22,500,310
Unique Meghnaghat Power Ltd.	Joint Venture	Investment in preference shares	3,725,081,060	-	-	3,725,081,060
		Equity investment	641,050	-	-	641,050
Sonargoan Economic Zone Ltd.	Associate	Advance against land	885,802,226	-	-	885,802,226
		Equity investment	4,932,774	(74,896)	-	4,857,878
Borak Real Estate Ltd.	Common Director	Advance against land*	2,600,000,000	-	-	2,600,000,000
Borak Real Estate Ltd.	Common Director	Advance against space**	2,569,375,000	750,000,000	-	3,319,375,000
Unique Property Development Ltd.	Common Director	Advance against land	5,304,880	-	-	5,304,880
Unique Eastern (Pvt.) Ltd.	Common Director	Balance with current account	(408,674,713)	-	-	(408,674,713)
Unique Ceramics Industries (Pvt.) Ltd.	Common Director	Balance with current account	(19,089,316)	-	-	(19,089,316)
Purnima Construction Ltd.	Common Director	Balance with current account	(168,095,998)	-	-	(168,095,998)
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(307,725,510)	-	-	(307,725,510)
	Total		6,083,720,541	(95,699,896)	7,765,883	5,995,786,528

*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.

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

40. Related party disclosure

40.01 Related party transactions

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

Amount in Taka



40.02 Transactions with key management personnel

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

The Company's key management personnel includes the Company's directors.

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

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

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

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

	Amount in Taka	
	01 July 2023 to 30 September 2023	01 July 2022 to 30 September 2022
Salary and other allowances	2,400,000	-
Honorarium for attending meetings	317,772	476,658
Total	2,717,772	476,658

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

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

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

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

c) **Other Long Term Employee Benefits**

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

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

d) **Termination Benefits**

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

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

e) **Share based payments**

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





UNIQUE HOTEL & RESORTS PLC

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

No.	Particulars	Value in Tk.
(a)	Managerial remuneration paid or payable during the period from 01 July 2023 to 30 September 2023 to the directors, including managing directors, a managing agent or manager	2,400,000
(b)	Expenses reimbursed to the managing agent.	Nil
(c)	Commission or other remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of concerns entered into by such concerns with the company	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from provident funds, in excess of own subscription and interest thereon	Nil
	(iv) Compensation for loss of office	Nil
	(v) Consideration in connection with retirement from office	Nil
(i)	Share based payments	Nil

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Phone : +880 2 222285116-23, 54893, Fax : 880 2 222254894, E-mail: info@uhrlbd.com

Registered Office : Plot No. 1 CWN (B), Road No: 45, Gulshan -2, Dhaka-1212
Phone : +880 2 22291988, web: www.uhrlbd.com



THE WESTIN
DHAKA

SHERATON
Dhaka





UNIQUE HOTEL & RESORTS PLC

41. Contingent liability disclosure

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

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

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

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

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

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

- 41.03** The Large Tax Payer Unit (LTU), VAT raised a demand of Tk. 11,288,548 u/s 55(1) of the VAT Act, 1991 through nothi no. 08.01.0000.071.01.096.2020/2563/1 dated: 21.12.2022 against VAT audit for the period from 01 January 2018 to 30 June 2019. In this regard, we attended a hearing on January 11, 2023, along with the written explanation, and submitted relevant documents for their further consideration against the said demand. Subsequently, the Large Tax Payer Unit (LTU), VAT raised a revised demand of Tk. 77,87,043 u/s 55(1) of the VAT Act, 1991 through nothi no. 08.01.0000.071.01.096.2020/1355 dated: 31.08.2023. Accordingly, we have settled the said demand raised on September 25, 2023.

The Large Tax Payer Unit (LTU), VAT had further raised a demand of Tk. 8,328,512 by charging late interest for the audit period from 01 January 2018 to 30 June 2019 through nothi no. 08.01.0000.071.01.096.2020/1739 dated October 29, 2023. Now the case is under subjudice of the learned Commissioner of Large Tax Payer Unit (LTU), VAT and final hearing with the Commissioner of LTU, VAT will be held shortly.





UNIQUE HOTEL & RESORTS PLC

Moreover, the Large Tax Payer Unit (LTU), VAT raised a demand of Tk. 4,097,023.12 u/s 73(1) of the VAT & SD Act, 2012 through nothi no. 08.01.0000.071.01.009.23/154 dated: 19.01.2023 against VAT audit for the period from 01 July 2019 to 30 June 2021. In this regard, we attended a hearing on February 26, 2023, along with the written explanation, and submitted relevant documents for their further consideration against the said demand. Subsequently, the Large Tax Payer Unit (LTU), VAT raised a revised demand of Tk. 3,310,456 u/s 73(2) of the VAT Act, 1991 through nothi no. 08.01.0000.071.01.009.23/1197 dated: 21.08.2023. Accordingly, we have settled the said demand raised on September 11, 2023. However, charging of interest on aforesaid demand is under subjudice.

Amount in Taka	
30 September 2023	30 June 2022

41.03 Letters of guarantee

Bank guarantee

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

13,298,371	13,298,371
42,621,374	42,621,374
1,304,925	1,304,925
56,755,097	53,388,597
113,979,767	110,613,268

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

Furthermore, another bank guarantee of Tk. 8,872,185 was issued by Prime Bank Limited on behalf of Unique Hotel & Resorts PLC in 2017 on recommendation of Customs authority for the customs duties to be paid on the import of capital machinery for the Sheraton Dhaka, imposing condition to submit certificate by the Bangladesh University of Engineering and Technology (BUET) within six (06) months of receiving the final consignment of the machinery for releasing the bank guarantee. The BUET team visited our premises and submitted a complete report to Commissioner of Customs, Customs House, Chittagong on January 07, 2019. However, Customs House, Chittagong has instructed Prime Bank Ltd. to release our bank guarantee no. Prime/BG(L)/Banani/83/2017 dated 10th August 2017 vide letter ref. no. 7196/AP/Section-5(A)/2016-17/16119(Cus) dated August 23, 2023. Accordingly, Prime Bank Ltd. has duly discharged the aforesaid bank guarantee of Tk. 8,872,185 through letter ref. no. Prime/TSD/BG/2023/456 dated August 28, 2023.

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





UNIQUE HOTEL & RESORTS PLC

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 Company's position at the end of the reporting period are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes when material. The Company have no adjusting or non adjusting events after reporting period.

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

44.01 Employee details:

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

Particulars	30 September 2023	30 September 2022
Number of employees of Unique Hotel & Resorts PLC	819	618
None of the employees were in receipt of remuneration which in aggregate was less than Tk. 8,000 per month		

44.02 Remittance of dividend

No dividend has been remitted during the year.

44.03 Rounding off

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

44.04 Rearrangement of previous year figures


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


Chief Financial Officer


Company Secretary


Director


Independent Director


Managing Director


Chairperson

Dhaka, Bangladesh.
Dated: 13 November 2023





UNIQUE HOTEL & RESORTS PLC

Annexure- A

Unique Hotel & Resorts PLC Schedule of Property, Plant and Equipment As at 30 September 2023

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

Sl. No.	Assets	Cost/Revaluation			Rate (%)	Depreciation			Written down value as on 30 September 2023
		Balance as at 01 July 2023	Addition during the period	Disposal during the period		Balance as at 30 September 2023	Charged during the period	Accumulated depreciation for disposal	
1	Land and land developments	6,393,264,364	(0)	-	-	-	-	-	6,393,264,364
2	Building and other Civil constructions	13,476,452,183	-	-	1.25%	1,814,163,305.55	36,643,804	-	11,625,645,073
3	Office furniture and equipments	95,081,303	2,529,948	-	5%	18,455,664.62	968,369	-	78,187,217
4	Hotel furniture	645,709,116	385,679	-	5%	216,802,024.58	5,392,624	-	423,900,147
5	Motor vehicles	193,227,463	-	-	5%	66,198,501.81	1,596,539	-	125,432,422
6	Hotel equipments	3,136,269,869	25,367,839	-	5%	1,130,634,374.92	25,463,960	-	2,005,539,372
Total as at 30 September 2023		23,940,004,298	28,283,466	-	-	3,246,253,871	70,065,297	-	20,651,968,596
Total as at 30 June 2023		23,247,020,640	697,983,658	-	-	2,957,264,365	288,989,506	-	20,693,750,427

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

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

Unique Hotel & Resorts PLC has recorded the construction cost of a five star hotel namely "Sheraton Dhaka" in note-6. Construction Work in Progress for an amount of BDT 9,730,245,065 as on 30 September 2023. According to the Management Agreement agreed between Unique Hotel & Resorts PLC and Marriott International, the aforesaid hotel will be operated following the operational standards of internationally recognised hotel chain, Marriott International. However, Marriott International has not yet permitted Unique Hotel & Resorts PLC to operate the said hotel in full fledged without obtaining hotel license to comply with the regulatory requirements applicable in Bangladesh. As a result, the aforesaid hotel "Sheraton Dhaka" is not capable of operating in the manner as intended by management (IAS 16: Para 62). Furthermore, Unique Hotel & Resorts PLC has transferred BDT 2,598,632,563 from Construction Work in Progress to Property, plant & equipment for the restaurants and banquet hall operated under "Sheraton Dhaka" as of 30 June 2023. The restaurants and banquet hall have been operating through obtaining Restaurant License from District Commissioner Office, Dhaka under Bangladesh Hotel & Restaurants Act, 2014. The licenses were obtained on February 03, 2022. As a result, Unique Hotel & Resorts PLC has depreciated the restaurant cost from when the restaurants are available for use, i.e. February 2022.





UNIQUE HOTEL & RESORTS PLC

Annexure-B

Unique Hotel & Resorts PLC
Calculation of Current Tax Provision
For the period from 01 July 2023 to 30 September 2023

	Notes	Amount Taka	Amount Taka
Net Profit before tax (as per statement of profit of loss and other comprehensive income)			166,168,238
Less: Non-business income for separate consideration:			
Cash Dividend income	29	863,369	
Tower rent income from mobile phone operators	29	559,200	
Shop rent income	25	3,600,195	
Bank Interest Income	32	23,326,763	
Realized capital loss from sale of shares of listed companies	31	(1,800)	
Unrealized gain on investment in share	31	(47,372,110)	
			<u>(19,024,382)</u>
			185,192,620
Add: Inadmissible expenses (for separate consideration)			
Accounting depreciation	28	70,065,297	
Entertainment expenses	26, 27.02, 27.04, 27.05 & 28	1,915,154	
Provision for bad debts	33	172,581	
Provision for gratuity	24.05	688,979	
Provision for WPPF	34	10,322,557	
			<u>83,164,568</u>
			268,357,188
Less: Admissible expenses:			
Tax depreciation (3rd schedule, Part-1, Para 4)			59,518,623
Allowance for Gratuity	24.05		<u>2,059,564</u>
Income from business (before entertainment expenses)			206,779,001
Less: Entertainment expenses (as per section 55 of Income Tax Act, 2023)			<u>1,915,154</u>
Taxable income from business			204,863,847
Add: Capital loss on sale of share of listed companies (Not eligible for set off but to be carried forward u/s 70)		(1,800)	
Add: Income from rent			
Shop rent	25	3,600,195	
Tower rent income from mobile phone operators	29	559,200	
Total income from rent		4,159,395	
Less: Repair and maintenance expense (as per section 38 of Income Tax Act 2023)		(1,247,819)	
			2,911,577
Add: Income from financial assets			
Cash Dividend income	29	863,369	
Bank Interest income	32	23,326,763	
			24,190,133
Total taxable income			<u>231,965,557</u>
Computation of tax liability:			
(1) Business income	204,863,847	@ 20%	40,972,769
(2) Shop rent income (BDT 3,600,195-BDT 1,080,058)	2,520,137	@ 20%	504,027
(3) Tower rent income from mobile phone operators (BDT 559,200- BDT 167,760)	391,440	@ 20%	78,288
(4) Cash dividend income	863,369	@ 20%	172,674
(5) Bank interest income	23,326,763	@ 20%	4,665,353
Tax liability for the period from 01 July 2023 to 30 September 2023	231,965,557		46,393,111
Income tax overprovision for AY 2022-23			(67,850)
Total tax expense for the period from 01 July 2023 to 30 September 2023			<u>46,325,261</u>





UNIQUE HOTEL & RESORTS PLC

Annexure-C

Unique Hotel & Resorts PLC
Calculation of Average Effective Tax Rate
For the period from 01 July 2023 to 30 September 2023

Amount in Taka

Components of tax expense

Current tax expense	(Note -36)	46,393,111
Deferred tax expense	(Note -36)	(815,414)
Total income tax expense		45,577,697

Explanation of the relationship between tax expense & profit before tax

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

Profit before tax		166,168,238
Current tax expense		
Business income - applicable tax rate @20%		40,972,769
Shop rent income (Note-29) - applicable tax rate @20%		504,027
Tower rent from mobile phone operators (Note 29) - applicable tax rate @20%		78,288
Cash dividend Income (Note 29) - applicable tax rate @20%		172,674
Bank interest income (Note 32) - applicable tax rate @20%		4,665,353
Total current tax expense (A)		46,393,111
Total deferred tax expense (B)		(815,414)
Total income tax expense (A+B)		45,577,697

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

Tax effect on business income	24.66%
Tax effect on shop rent income	0.30%
Tax effect on tower rent income	0.05%
Tax effect on cash dividend income	0.10%
Tax effect on bank interest income	2.81%
Tax effect on deferred tax	-0.49%
Average effective tax rate	27.43%

