Unique Hotel & Resorts Limited
Financial Statements (Un-Audited)
For the period ended 30 September, 2016

Unique Hotel & Resorts Limited
Statement of Financial Position (Un-Audited)
As at 30 September 2016

	Notes	Amount in Taka	
ASSETS		**30 September 2016**	**30 June 2016**
Non-Current Assets		**21,483,371,213**	**21,468,002,374**
Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation)	6	18,424,077,784	18,473,068,036
Construction Work in Progress (Five Star Hotel)	7	3,059,293,429	2,994,934,338
Current Assets		**8,383,217,987**	**8,281,622,708**
Inventories	8	85,923,328	100,193,634
Investments	9	1,756,121,495	1,762,135,619
Accounts Receivable	10	116,905,394	101,968,406
Other Receivables	11	22,082,966	21,544,283
Advances, Deposits and Prepayments	12	4,293,088,988	4,199,673,094
Fixed Deposit Receipts	13	240,000,000	230,000,000
Cash and Cash Equivalents	14	1,869,095,816	1,866,107,672
TOTAL ASSETS		**29,866,589,200**	**29,749,625,081**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		**26,340,556,926**	**26,273,160,832**
Ordinary Share Capital	15	2,944,000,000	2,944,000,000
Share Premium Account	16	6,181,931,836	6,181,931,836
Tax Holiday Reserve	17	944,219,701	944,219,701
Revaluation Surplus		12,970,637,548	13,003,146,123
Retained Earnings		3,299,767,841	3,199,863,172
Non-Current Liabilities		**1,382,742,791**	**1,382,442,638**
Non-current portion of secured term loan	18	1,027,980,000	1,027,980,000
Deferred Tax Liability	20	354,762,791	354,462,638
Current Liabilities		**2,143,289,484**	**2,094,021,613**
Current portion of secured Term Loan	18	134,520,000	134,520,000
Short term loan	21	624,422,882	633,153,378
Due to Operator and its Affiliates	22	19,981,620	10,128,129
Accounts Payable	23	23,618,721	33,901,534
Unpaid Dividend	24	7,736,338	7,736,729
Other Accruals and Payables	25	1,333,009,922	1,274,581,843
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**29,866,589,200**	**29,749,625,081**
Net Asset Value Per Share (NAVPS)		**89.47**	**89.24**

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Chief Financial Officer	**Company Secretary**	**Director**	**Managing Director**	**Chairman**

Dated, Dhaka;
14 November 2016

Unique Hotel & Resorts Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period from 01 July 2016 to 30 September 2016

	Notes	Amount in Taka	
		01 July 2016 to 30 September 2016	01 July 2015 to 30 September 2015
Operating revenue	26	326,409,547	536,238,865
Costs of sales	27	(83,805,701)	(112,014,382)
Gross profit		**242,603,846**	**424,224,483**
Administrative and other expenses	28	(98,773,861)	(130,712,930)
Operating profit		**143,829,985**	**293,511,553**
Head office expenses	29	(62,172,874)	(71,352,000)
Interest income/(expenses)	30	16,886,978	64,278,851
Gain/(Loss) on disposal of shares		4,621,768	619,829
Other income/(expenses)	31	272,450	3,181,227
Profit before tax		**103,438,307**	**290,239,460**
Provision for income tax	32	(28,301,682)	(77,602,455)
Net profit after tax		**75,136,625**	**212,637,005**
Add: Other comprehensive income			
Revaluation surplus on fixed assets		-	-
Total Income		**75,136,625**	**212,637,005**
Basic earnings per share (EPS)	33	**0.26**	**0.73**

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Chief Financial Officer	**Company Secretary**	**Director**	**Managing Director**	**Chairman**

Dated, Dhaka;
14 November 2016

Unique Hotel & Resorts Limited

Statement of Cash Flows (Un-Audited)

For the period ended 30 September 2016

	Amount in Taka	
	01 July 2016 to 30 September 2016	01 July 2015 to 30 September 2015
Cash Flow from Operating Activities:		
Collection from turnover & other receipts	365,803,625	631,170,366
Payment for operating costs & other	(146,220,752)	(379,446,545)
expenses (Increase)/Decrease in Other	(538,683)	18,686,107
Receivable Income tax paid	(4,527,962)	(39,735,360)
Total Cash Flow from Operating Activities (A)	**214,516,228**	**230,674,568**
Cash Flow from Investing Activities		
Purchase of Property, Plant and	(6,168,190)	(16,528,875)
Equipment (Increase)/Decrease in	6,014,124	(191,243,953)
Investment Dividend received	272,450	3,181,226
(Increase)/Decrease in Construction Work in progress	(127,549,814)	(693,450,305)
(Increase)/Decrease in Advance against land & others	(82,826,759)	(132,949,478)
(Increase)/Decrease in Fixed Deposit Receipts Proceed	(10,000,000)	(2,184,568)
from sale of property, plant and equipment	-	3,625,000
Total Cash used in Investing Activities (B)	**(220,258,189)**	**(1,029,550,953)**
Cash Flow from Financing Activities		
Increase/(Decrease) in short term financing	8,730,496	57,431,124
Increase/(Decrease) in Secured Term Loans	-	1,162,500,000
Dividend paid	(391)	(459,340,682)
Total Cash used in Financing Activities (C)	**8,730,105**	**760,590,443**
Net cash inflow/(outflow) for the period (A+B+C)	2,988,144	(38,285,942)
Add: Cash and Cash Equivalents at the beginning of the period	1,866,107,672	1,916,153,721
Cash and Cash Equivalents at the end of the period	**1,869,095,816**	**1,877,867,780**
Operating cash inflow/(outflow) per share	**0.73**	**0.78**

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Chief Financial Officer	**Company Secretary**	**Director**	**Managing Director**	**Chairman**

Dated, Dhaka;
14 November 2016

Statement of Changes in Equity (Un-Audited)

For the period from 01 July 2016 to 30 September 2016

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Revaluation Surplus	Replacement Reserve Fund	Total
For 2015:							
Balance at 1st July 2015	**2,944,000,000**	**6,181,931,836**	**944,219,701**	**2,934,102,683**	**13,134,449,663**	-	**26,138,703,883**
Net Profit during the period	-	-	-	212,637,005	-	-	**212,637,005**
Cash Dividend @ 20 % for 2014 on Ordinary Share		-	-	(465,424,244)	-	-	**(465,424,244)**
Asset replacement reserve Fund for the period net	-	-	-	(5,364,169)	-	-	**(5,364,169)**
Depreciation on Revaluation Surplus Transferred in Retained Earnings	-	-	-	34,012,670	(34,012,670)	-	-
Balance at 30 September 2015	**2,944,000,000**	**6,181,931,836**	**944,219,701**	**2,709,963,945**	**13,100,436,993**	-	**25,880,552,476**
For 2016:							
Balance at 1st July 2016	**2,944,000,000**	**6,181,931,836**	**944,219,701**	**3,199,863,172**	**13,003,146,123**	-	**26,273,160,832**
Net Profit during the period	-	-	-	75,136,625	-	-	75,136,625
Asset replacement reserve Fund for the period net				(7,740,531)			(7,740,531)
Depreciation on Revaluation Surplus transferred to Retained Earnings	-	-	-	32,508,575	(32,508,575)	-	-
Balance at 30 September 2016	**2,944,000,000**	**6,181,931,836**	**944,219,701**	**3,299,767,841**	**12,970,637,548**	-	**26,340,556,926**

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer	**Company Secretary**	**Director**	**Managing Director**	**Chairman**

Dated, Dhaka;
14 November 2016

FIRSTSTOCK

Unique Hotel & Resorts Limited

Explanatory notes to the financial statements (Un-audited)

For the period ended 30 September 2016

Financial Reporting:

The Company's Financial Statements for the First Quarter ended on 30 September 2016 have been prepared based on Bangladesh Accounting Standard (BAS)-34: "Interim Financial Reporting".

To comply with the Finance Act 2015 and various regulatory guidelines, the Company has changed its financial year from January-December to July-June. In this respect, Unique Hotel & Resorts Limited's first quarter is from 1 July 2016 to 30 September 2016 and comparison has been made with 01 July 2015 to 30 September 2015.

Accounting policies and method of computations:

Accounting policies and methods of computations applied in preparing these financial statements are consistent with those used in the annual financial statements, prepared and published for the period ended 30 June 2016. The details of the 1st quarter 2016 financial statements are on the company's website: www.uhrlbd.com.

Business information:

The company's business has been severely affected by the terror attack on the Holey Artisan Restaurant on01 July 2016 in the Gulshan area, which is close to The Westin Dhaka. Both foreign and local guests cancelled their reservations during this quarter. In fact, they avoided travelling to Dhaka and especially staying in Gulshan area. This had a profound impact on the revenue, profit and EPS. However, the situation in the next quarter is expecting to be much better.

Earnings Per Share (EPS):

Earnings per share have been calculated based on the number of outstanding shares as on 30 September 2016 and profit for the same period. Comparative figures are also calculated with the same no. of shares.

Net Operating Cash Flow Per Shares

Net Operating Cash Flow per Shares has been calculated based on the number of outstanding shares as on 30 September 2016 and net operating cash flow for the same period. Comparative figures are also calculated with the same no. of shares.

Net Asset Value Per Share (NAV)

Net Asset Value per share has been calculated based on the number of outstanding shares as on 30 September 2016. Comparative figures as on 30 September 2015 are also calculated with the same no. of shares.

Unique Hotel & Resorts Limited
Notes to the Financial Statements (Un-Audited)
For the year ended 30 September 2016

1. Legal status of the Company

1.1 Reporting entity

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

1.2 Registered office

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

1.3 Corporate office

Corporate office of the Company is located at 45 Kemal Ataturk Avenue, Banani, Dhaka-1213.

1.4 Company's associate and subsidiary Company

The company has no subsidiary. However, Borak Real Estate Limited holds 19.37% share in Unique Hotel & Resorts Limited.

2. Nature of business activities

Unique Hotel & Resorts Limited (the owner of "The Westin Dhaka") a Five Star Hotel in Bangladesh,
started its commercial operation from 1st July 2007. The principal activities of the Company throughout the period were carrying out hotel business. The business activities connected with the hotel business is carried out through a Management Contract dated 20 December 1999 executed between Unique Hotel & Resorts Ltd ("the Owner") and Westin Asia Management Co. ("the operator"), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc. Operator is knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.

In terms of Management Contract, the Operator is entitled to receive base fee, license fee, incentive fee, reservation fee 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 office base fee and office incentive fee from the Owner on account of office space rented out in the Hotel premises.

3 Basis of preparation

3.1 Statement on compliance

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

3.2 Other regulatory compliances

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

The Securities & Exchange Rules 1987,
The Securities & Exchange Ordinance 1969,
The Regulation of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited,
The Income Tax Ordinance 1984, The Income Tax Rules 1984,
The Value Added Tax Act 1991,
The Value Added Tax Rules 1991,
The Customs Act 1969.

3.3 Structure, content and presentation of financial statements

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

i) Statement of Financial Position as at 30 September 2016,
ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 September 2016,
iii) Statement of Changes in Equity for the year ended 30 September 2016,
iv) Statement of Cash Flows for the year ended 30 September 2016,
v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended 30 September 2016.

This financial ststements for the first quarter ended on 30 September 2016 have been prepared based on Bangladesh Financial Reporting Standards (BFRS) -34 "Interim Financial Reporting"

3.4 Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared on the Historical Cost basis, and therefore, do not take into consideration the effect of inflation except that arising from revaluation of lands, buildings & machinery as specified in note 6. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

3.5 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (BDT/Taka/Tk) which is both functional and presentation currency. A sizeable amount have however been received in foreign currency.

3.6 Risk and uncertainty for use of estimates and judgments

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

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 estimate is revised and in any future periods affected as required by BAS 8: “Accounting Policies, Changes in Accounting Estimates and Errors”.

3.7 Going concern

As per BAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. 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 of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

3.8 Accrual basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.9 Reporting period

The financial statements of the company covers six months from 1 July 2016 to 30 September 2016. To comply with the Income Tax ordinance 1984 and other regulatory guideline, the company has changed its financial statements reporting period from January to December to July to June that is why we prepared this six month financial statements.

4 Significant accounting policies

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

4.1 Foreign currency transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of BAS 21: The Effects of Changes in Foreign Exchange Rates.

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

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

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

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

4.2 Property, plant and equipment Initial recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 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 inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. On 30 September 2011, the land and land developments & Building have been revalued by an independent valuer to reflect fair value (prevailing market price) thereof following “Current Cost Method”. As the fair value of the assets do not differ significantly from its carrying amount as of 30 September 2016, so no revaluation has been made on 30 September 2016.

Subsequent costs

The cost of replacing part of an item of property, plant and equipments is recognized in the carrying amount of an item if 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 the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as `Repair & Maintenance 'when it is incurred.

Depreciation on fixed assets

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: Property, Plant & Equipment. Full year depreciation is charged regardless of the date of acquisition. No depreciation is charged in the year of disposal regardless of the date of disposal. Depreciation of assets begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments on **reducing balance method**.

Particular of Assets	**Rate of Depreciation**
Buildings and Other Civil Constructions	1.25%
Hotel Furniture	5%
Hotel Equipment	5%
Office Furniture and Equipment	5%
Motor Vehicles	5%

The gain or losses on disposal or retirement of assets are included in profit or loss when the item is disposed off/derecognized.

Revaluation of fixed assets

The company made revaluation of company's land and land developments in conformity with paragraphs 31 & 34 of BAS 16: Property, Plant & Equipment and to reflect fair value of the property in terms of the prevailing market price of the properties under Current Cost Method details of which are as follows:

Particulars of the assets	**Name of the Valuer**	**Qualification of the Valuer**	**Date of Revaluation**	**The carrying amount of Assets 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	Ata Khan & Co.	Chartered Accountants	30-Sep-11	5,415,829,221	11,420,259,375	6,004,430,154
Total				**8,804,126,133**	**17,084,855,975**	**8,280,729,842**

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head Revaluation Surplus. However, the increase is recognized in profit or loss account to the extent that it reverses a revaluation decrease of the same assets previously recognized in profit or loss account. A sum of revaluation surplus is transferred directly to equity each year in line with para 41 of BAS16: Property, Plant and Equipment' as the asset is used by the company. The amount of the revaluation surplus transferred would be the differences between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. Transfer from revaluation surplus to retained earnings is not made through profit or loss.

Other Fixed Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the balance sheet of the company. As the fair value of the assets do not differ significantly from its carrying amount as of 30 September 2016, so no revaluation has been made on 30 September 2016.

4.3 Capital works in-progress

Property, plant and equipment under construction are accounted for as capital works in progress until completion of construction are measured at cost. In conformity with BAS 16: property, plant & equipment no depreciation is charged on Capital work in progress as it is not ready for use.

4.4 Inventories

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

4.5 Cash and cash equivalents

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

4.6 Accounts and other receivable

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.

4.7 Earnings per share (EPS)
Basic earnings:

Earnings per share (EPS) is calculated in accordance with Bangladesh Accounting Standard BAS–33 "Earnings per Share" by dividing the profit or loss attributable to ordinary equity holder of the entity by the number of ordinary shares outstanding during the period. For the purpose of basic earnings per share, the amount attributable to the ordinary equity holders of the entity in respect of profit or loss from continuing operations attributable to the entity is adjusted for the after tax amount of preference dividend.

Diluted earnings per share:

For the purpose of calculating diluted earnings per shares , an entity adjust 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. As the company has no dilutive potential ordinary shares, so diluted earnings per shares was not calculated.

Retrospective adjustment in earnings per Share:

The basic and diluted earnings per share for all periods presented is adjusted retrospectively for any increase in the number of ordinary or potential ordinary shares outstanding as a result of capitalization, bonus issues or share split. The per share calculations for those and any prior period financial statements presented is based on the new number of shares.

4.8 Revenue

Revenue (Room rent, Sales proceeds of beverage, income from laundry and shop rental) is 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 clients as well as rebate and discount allowed to customers in compliance with the requirements of BAS 18:
"Revenue".

4.9 Workers Profit Participation Fund (WPPF)

The Management has decided to establish the Workers Profit Participation Fund (WPPF) immediately through Trusty Board by executing a trusty deed as per the Labour Act 2010.

4.9 Employee's benefits

Confirmed employee's of the company working at The Westin Dhaka premises who have completed the required length of services is paid gratuity which is calculated on the last basic salary of the outgoing employees, according to the existing policy.

4.10 Impairment of assets

All assets except inventory, assets arising from construction contracts and financial assets is assessed at the end of each reporting period to determine whether there is any indication that an assets may be impaired. If any such indication exists the company assesses the recoverable amount. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss as per BAS 36: Impairment of Assets.

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. No such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

4.11 Borrowing cost

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are recognized as a part of the qualifying assets. Other borrowing costs are recognized as an expense in the period in which it incurs in accordance with IAS-23 "Borrowing Cost".

4.12 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 14 November 2016 for issue after completion of review.

4.13 Provisions, accrued expenses and other payables

Provisions and accrued expenses are recognized in the financial statements in line with the Bangladesh Accounting Standard (BAS) 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.

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

4.14 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, fixed deposit with bank, borrowings and other payables and are shown at transaction cost.

Initial recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument.

Subsequent measurement

Financial assets and the gain or loss thereof from changes in the fair value after initial recognition is treated as follows:

Asset Category	Description	Measurement after	Gains and losses
Financial Assets at fair value through profit or loss A/C: Investment in shares	Financial asset which is held for the purpose of selling in the short term held for trading or in limited circumstances, in designated under the heading.	Fair Value	In profit or loss
Loans and receivables: 1.Accounts Receivable 2.Unquoted shares 3.Other Receivable	Non-derivative financial assets with fixed or determinable payments that are: * Not quoted in an active market * Not designated as at fair value through profit or loss * Not held for trading or designated as available for sale (i.e. loans and receivables are none of the above)	Amortized cost	In profit or loss
Held-to-maturity investments: 1. FDR	Non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold the maturity and are not designated or classified under any of the other headings.	Amortized cost	In profit or loss

4.15 Segment Reporting

No segment reporting is applicable for the Company as required by BFRS 8:"Segment reporting", as the Company operates in a single industry segment.

4.16 Statement of Cash Flow

The statements of cash flows has been prepared in accordance with requirements of BAS 7: Statement of cash flows. The cash generated from operating activities has been prepared using the "Direct Method" as prescribed by Securities and Exchange Rules and the benchmark treatments of BAS 7.

4.17 Related Party Disclosures

The Company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by BAS 24: "Related party Disclosure" has been disclosed in a separate notes to the financial statements (Note 34).

4.18 Taxation:

Current Tax Liability :

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. As per section 46 A (3) of the Income Tax Ordinance 1984, the Company has been enjoyed Tax Holiday for 4 (four) years from 1 July 2007 to 30 June 2011 vide NBR Order No. 11/(73) Anu-1/2007 dated 24th January 2008. The Provision for Current Tax on the profit for the period from 1 July 2016 to 30 September 2016 has been made in the Financial Statements (Note-32).

Deferred Tax Liability:

Deferred Tax Liabilities is the amount of income taxes payable in future period in respect of 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)

Deferred tax 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.

4.19 Contingent Assets and Liabilities

A contingent asset is disclosed when it is a possible asset that arises from the 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 entity.

A contingent liability is disclosed when it is a possible obligation that arises from the 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 entity.

The company has no contingent assets or liabilities which require disclosure under BAS 37. Contingent assets and contingent liabilities are not recognized in the financial statements.

A contingent assets is disclosed as per BAS 37, where an inflow of or economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

4.20 Events after the balance sheet date

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts along with dividend on share in accordance with the requirements of the para 125 of BAS 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as liability in accordance with the requirements of the para 12 & 13 of BAS 10: Events the reporting period, because no obligation exists at the time approval of accounts and recommendation of dividend by the Board of Directors.

4.21 Comparative Information

Relevant comparative information has been presented in the financial statements. Previous year's figures have been rearranged/reclassified and wherever possible and considered necessary to confirm to current year's presentation.

5. Risk Exposure

5.1 Interest Rate Risk

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

Management Perception:

Since the Unique Hotel & Resorts Limited has not borrowed funds at flexible interest rate, hence, not involved in the interest rate risk. The company has been repaying borrowed funds on a continuous basis.

5.2 Exchange Rate Risk

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

Management Perception:

Unique Hotel & Resorts Limited management changes the price of their services to cope with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company's earnings.

5.3 Industry Risks

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

Management Perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions.

5.4 Market Risks

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

Management Perception:

The company's brand "Westin" has a very strong image in the local and international market. Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.) also has the reputation of providing quality hotel management services. Moreover, the demand for five star hotels in the country is increasing while there are very few five star hotels to meet the demand. Strong brand management and quality service has enabled the company to capture significant market share in the sector. And the company is continuously penetrating into the market and upgrading the quality of their service to minimize the risk.

5.5 Operational Risks

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

Management Perception:

The Company is equipped with power backup and security (CCTV) systems, which reduce operational risk. Besides, the equipment is under Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate operational

Unique Hotel & Resorts Limited

Fixed Assets Schedule
As at 30 September 2016

6. Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation)

Amount in Taka

Sl. No.	Assets	Cost				Dep. Rate (%)	Depreciation				Written Down Value as on 30.09.2016
		Balance as at 01.07.2016	Additions during the period	Disposal during the period	Balance as at 30.09.2016		Balance as on 01.07.2016	Charged during the period	Accumulated Depreciation for Disposal	Balance as on 30.09.2016	
1	Land and Land Developments	5,990,949,112	4,533,240	-	5,995,482,352	-	-	-	-	-	5,995,482,352
2	Building and Other Civil Constructions	11,623,696,482	-	-	11,623,696,482	1.25%	862,258,485	33,629,494	-	895,887,979	10,727,808,503
3	Office Furniture and Equipments	32,111,076	-	-	32,111,076	5%	7,828,024	303,538	-	8,131,562	23,979,514
4	Hotel Furniture's	331,374,952	-	-	331,374,952	5%	115,251,199	2,701,547	-	117,952,746	213,422,206
5	Motor Vehicles	126,207,350	-	-	126,207,350	5%	23,277,055	1,286,629	-	24,563,683	101,643,667
6	Hotel Equipments	1,983,444,465	1,634,950	-	1,985,079,415	5%	606,100,638	17,237,235	-	623,337,873	1,361,741,542
Total as at 30 September 2016		**20,087,783,437**	**6,168,190**	-	**20,093,951,627**	-	**1,614,715,401**	**55,158,442**	-	**1,669,873,843**	**18,424,077,784**
Total as at 30 June 2016		**19,866,170,178**	**221,613,259**	-	**20,087,783,437**	-	**1,502,913,378**	**111,802,024**	-	**1,614,715,401**	**18,473,068,036**

Ata Khan & Co. Chartered Accountants, have further revalued Land and Land Developments & 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.

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. Fixed Assets to the extent of Tk.657,868,395 have been kept as mortgage against the short-term bank loan.

	Amount in Taka	
	As at 30 September 2016	As at 30 June 2016

7. Construction Work in Progress (Five Star Hotel)

A Proposed Five Star International reputed Chain hotel (Note-7.1)	2,831,801,586	2,777,506,203
Multipurpose Commercial Complex	49,098,851	44,692,533
International reputed Chain hotel	178,392,992	172,735,602
Total	**3,059,293,429**	**2,994,934,338**

7.1 A Proposed Five Star International reputed Chain hotel

Construction Work in Progress represents structural costs of Hotel Projects ' A Five Star International reputed Chain hotel ' at 44 Kemal Ataturk Avenue, Banani, Dhaka-1213. The building is being constructed by Borak Real Estate Limited. As per certification of the engineers total costs of structural works details of which are noted below:

Floor	Usage	Area In Sqft	Costs of Structural Work in Progress as at 30.09.2016	Costs of Structural Work in Progress as at 30.06.2016
Basement-03	Electro mechanical floor	7501	80,695,680	80,695,680
Basement-01	Service for Hotel	1964	16,350,404	16,350,404
Level-01	Hotel service	4131	35,423,544	35,423,544
Level-02	Hotel service	3062	27,481,613	27,481,613
Level-06	Food Court Area For Hotel	21473	197,015,915	197,015,915
Level-07	Hotel Parking	43026	356,042,435	356,042,435
Level-08	Hotel Parking	43026	362,496,335	362,496,335
Level-10 (Part)	Hotel Maintenance	25815	203,458,856	203,458,856
Level-11	Main Lobby	43026	307,009,235	307,009,235
Level-12	Main Lobby	43026	386,671,847	386,671,847
Level-13 (Part)	Main Lobby	16580	125,587,381	125,587,381
	Overhead		733,568,341	679,272,958
	Total		**2,831,801,586**	**2,777,506,203**

8. Inventories

These consist of the following :

General	**4,448,157**	**4,448,157**
Marble	2,847,180	2,847,180
Construction Materials	932,471	932,471
Hardware Materials	239,334	239,334
Sanitary Materials	429,172	429,172
The WESTIN, Dhaka	**81,475,171**	**95,745,477**
Food	12,503,324	17,257,007
Beverage	31,722,205	38,234,317
Guest Amenities	8,821,298	11,401,988
Linen & China	13,051,442	13,252,981
Store General	569,559	714,338
Utensils	13,732,611	13,954,571
Others	1,074,732	930,275
Total	**85,923,328**	**100,193,634**

		Amount in Taka	
		As at 30 September 2016	As at 30 June 2016
9.	**Investments**		
	Investment in Shares (Note-9.1)	147,029,719	143,686,172
	Charge Bearing Investment (Note-9.2)	1,609,091,776	1,618,449,447
	Total	**1,756,121,495**	**1,762,135,619**

9.1 Investment in Shares

Investments in equity shares in different companies are classified as financial assets 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 cannot be reliably measured. Investments that do not have a quoted investment price have been measured at cost. Gain or losses arising from a change in the fair value of the investments is recognized in the profit or loss.

	Amount in Taka		
	As at 30 September 2016		As at 30 June 2016
	Fair Value 30.09.2016 Taka	Book Value 30.09.2016 Taka	Fair Value 30.06.2016 Taka
Investment with quoted price:	**77,844,719**	**131,490,058**	**74,501,172**
Al-Arafah Islami Bank Ltd.	4,962,353	6,786,153	4,455,990
BAKRA Power	553,133	593,874	2,011,295
BD Finance	1,639,000	1,544,152	1,243,000
BSRM Steel	1,253,452	1,248,316	5,632,331
British American Tobacco Bangladesh Ltd.	2,519,100	3,012,000	2,700,000
Dutch Bangla Bank Ltd.	10,427,175	14,958,295	10,044,175
Eastern Bank Ltd.	5,832,225	8,164,201	5,792,550
EBL NRB Mutual Fund	6,636,000	10,002,824	5,688,000
ECABLES	327,000	351,663	-
GBB Power Ltd.	298,000	367,866	288,000
IBNSINA	1,442,640	1,460,393	-
IDCL Ltd.	3,110,000	3,065,449	2,935,000
IFAD Autos Ltd.	933,900	1,075,585	925,100
ISLAMIBANK	1,084,938	1,156,448	-
ITC	1,232,500	1,281,587	-
Lafarge Surma Cement Ltd.	3,168,000	5,434,400	3,164,000
Lanka Bangla Finance	-	-	44,105
MJLBD	1,096,300	1,091,238	-
National Bank Ltd.	11,812,570	36,520,753	10,271,800
NCC Bank Ltd.	1,920,600	5,429,370	1,722,600
NPOLYMAR	-	-	166,600
PHP First Mutual Fund	5,485,083	10,006,119	5,251,676
Power Grid Bangladesh Limited	9,376,500	14,976,636	9,557,450
Power Grid Bangladesh Limited	-	-	290,500
Ratanpur Steel Re-Rolling Mills Limited	882,000	1,035,626	868,000
SPCL	412,250	413,146	-
Titas Gas Transmission & Distribution Co. Ltd.	1,440,000	1,513,964	1,449,000
	-	-	-
Investment with Unquoted price:	**69,185,000**	**69,185,000**	**69,185,000**
Eastern Industries Bangladesh Limited	185,000	185,000	185,000
Chartered Life Insurance Co. Ltd.	18,000,000	18,000,000	18,000,000
Dacca Steel Works Ltd.	51,000,000	51,000,000	51,000,000
	147,029,719	**200,675,058**	**143,686,172**

		Amount in Taka	
		As at 30 September 2016	As at 30 June 2016
9.2 Charge Bearing Investment			
Borak Real Estate (Pvt.) Ltd.		924,125,942	921,763,263
Anannya Development Pvt. Ltd.		-	11,720,350
Purnima Construction Ltd.		681,412,547	681,412,547
Chartered Life Insurance Co. Ltd.		3,553,287	3,553,287
	Sub-Total	**1,609,091,776**	**1,618,449,447**
10. Accounts Receivable			
Accounts receivable - trade net		116,878,638	101,492,001
Insurance Receivable		26,756	476,405
	Total	**116,905,394**	**101,968,406**

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 2016		Amount in Taka 30 June 2016
I	Accounts Receivable considered good in respect of which the company is fully secured	116,905,394		101,968,406
II	Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security		-	-
III	Accounts Receivable considered doubtful or bad		-	-
IV	Accounts Receivable due by any director or other officer of the company		-	-
V	Accounts Receivable due by Common management		-	-
VI	The maximum amount of receivable due by any director or other officer of the company		-	-
Total		**116,905,394**		**101,968,406**

11. Other Receivables			
Accrued Interest on Fixed Deposits		22,082,966	21,544,283
	Total	**22,082,966**	**21,544,283**
12. Advances, Deposits and Prepayments			
Advances (Note-12.1)		4,260,564,557	4,170,160,856
Deposits (Note-12.2)		19,618,370	19,618,370
Prepayments (Note-12.3)		12,906,061	9,893,868
	Total	**4,293,088,988**	**4,199,673,094**

	Amount in Taka	
	As at 30 September 2016	As at 30 June 2016
12.1lvances:		
lvance Income Tax (12.1.1)	358,476,127	353,948,165
lvance to Govt.	175,500,000	175,500,000
nt (Security)	2,400,000	2,400,000
rchase and Contractor	3,288,306	1,862,010
rties	580,236,658	576,927,353
lary	25,500	743,500
lvance to Employees	1,290,929	1,290,929
nployees -Westin	1,400,050	375,418
pplier WESTIN	915,310	432,800
lvance against land*	3,094,250,629	3,045,362,415
lvance city corporation tax	(1,936,024)	-
hers-Westin	515,737	327,393
hers	44,201,335	10,990,873
b-Total	**4,260,564,557**	**4,170,160,856**

12.1.1lvance Income Tax		
pening	353,948,165	391,078,388
ld: Income tax during the year	4,527,962	124,058,135
ss: Income tax paid/adjustment during the year	-	(161,188,358)
	358,476,127	**353,948,165**

* This amount including as advance 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 Five Star International Chain Hotel as per shareholders approval in 12th AGM, dated 21 June 2013. The advance shall be accounted for as land as soon as the registration are completed.

12.2 posits:		
nk guarantee margin (BG)	6,105,810	6,105,810
curity Deposit- (UHRL)	12,908,261	12,908,261
curity Deposit - (The Westin Dhaka)	604,299	604,299
b-Total	**19,618,370**	**19,618,370**

12.3 epayments:		
surance Premium	4,521,899	299,570
epaid Expenses WESTIN	8,384,162	9,594,298
b-Total	**12,906,061**	**9,893,868**

13. ked Deposit Receipts		
ople Leasing and Finance Service	70,000,000	70,000,000
ernational Leasing & Finance	80,000,000	80,000,000
S Finance & Investment	70,000,000	70,000,000
RB Bank	10,000,000	10,000,000
AC Bank	10,000,000	-
tal	**240,000,000**	**230,000,000**

Fixed Deposit with maturity period more than three months are presented as Fixed Deposit Receipts and Fixed Deposit with maturity period upto three months are included in cash & cash equivalent.

14. Cash & Cash Equivalents

This consists of as follows:

	Amount in Taka	
	As at 30 September 2016	As at 30 June 2016
A. GENERAL		
Cash in hand	222,428	259,282
Cash at Brokerage House	1,449,190	1,170,968
	1,671,618	**1,430,250**
With Banks-		
Eastern Bank Ltd.-Gulshan Branch, Dhaka	1,212,125	1,212,125
The City Bank Ltd.-Kawran Bazaar Branch, Dhaka.	12,249	12,249
Janata Bank Ltd.-Corporate Branch, Dhaka.	24,569	24,569
Southeast Bank Ltd.-Gulshan Branch, Dhaka.	1,523	1,523
Mercantile Bank Ltd.-Banani Branch, Dhaka.	45,990	45,990
Prime Bank Limited.-Banani Branch, Dhaka.	(492,352)	186,397
Prime Bank Ltd., Banani Branch, Dividend Account	-	-
Prime Bank Ltd., Banani Branch, [Unit-2]	58,707	58,707
Sonali Bank Ltd, Gulshan. Branch, Dhaka	17,012	17,012
Sonali Bank Ltd., Dhaka Reg. Complex Branch	12,265	12,265
United Commercial Bank Ltd.-Banani Branch, Dhaka	4,527,639	15,034,702
Shahjalal Islami Bank Ltd.-Banani Branch, Dhaka	8,720	8,720
BRAC Bank Ltd., Gulshan Branch, SND Account	6,293,338	6,293,338
BRAC Bank Ltd., Gulshan Branch, FC Dollar Account	405,979	405,979
BRAC Bank Ltd., Gulshan Branch, FC Pound Account	3,382,834	3,382,834
BRAC Bank Ltd., Gulshan Branch, FC Euro Account	2,115,249	2,115,249
Eastern Bank Ltd.-Banani Branch, HPA Account	286,024	286,024
Eastern Bank Ltd.-Banani Branch, Dividend Account	763,278	763,278
Eastern Bank Ltd.-Banani Branch, Dividend Account	6,050,518	6,050,518
Eastern Bank Ltd.-Banani Branch, Dividend Account	3,143,294	3,143,294
Eastern Bank Ltd.-Banani Branch, Dividend Account	3,806,793	3,807,184
Premier Bank Ltd., Banani Branch	4,825	4,825
	31,680,579	**42,866,782**
	33,352,197	**44,297,032**
B. The WESTIN, Dhaka		
Cash in hand:		
Local currency	**1,055,005**	**992,055**
Cash at bank:	**120,509,974**	**116,777,910**
Prime Bank Limited	(24,501,803)	(13,107,156)
Deposit account (interest bearing) with: Prime Bank	31,737,073	55,477,928
The City Bank Limited- Gulshan Branch	32,102,302	36,809,364
Prime Bank Limited, Banani Branch-Replacement Reserve	17,376,849	1,886,477
Dutch Bank Limited.	242,803	18,118,912
Eastern Bank Ltd.-Gulshan Branch Dhaka, FC Account	-	242,803
Eastern Bank Ltd.-Gulshan Branch Dhaka, FC Account	1,886,477	17,349,582
Standard Chartered Bank (SCB)	61,636,918	-
Standard Chartered Bank - CD	29,355	-
	121,564,979	**117,769,965**
C. Fixed Deposit Receipts		
Southeast Bank Ltd.-Gulshan Branch	13,715,493	13,532,801
United Commercial Bank Ltd- Banani Branch	1,589,008,615	1,569,053,341
Midland Bank Ltd- Hemayetpur Branch	21,454,532	31,454,532
Southeast Bank Ltd.	20,000,000	20,000,000
IDLC	70,000,000	70,000,000
	1,714,178,640	**1,704,040,674**
Total : (A+B+C)	**1,869,095,816**	**1,866,107,671**

		Amount in Taka	
		As at 30 September 2016	As at 30 June 2016
15. Ordinary Share Capital			
A. Authorized Share Capital			
1,000,000,000 Ordinary Shares of Tk. 10 each		10,000,000,000	10,000,000,000
		10,000,000,000	**10,000,000,000**
B. Issued, Subscribed and paid- up capital			
294,400,000 Ordinary shares of Tk. 10 each fully paid		2,944,000,000	2,944,000,000
		2,944,000,000	**2,944,000,000**
C. Shareholding position			
	Percentage	**No. of shares**	
Sponsor/Director	47.25%	139,103,886	1,388,096,000	1,388,138,860
Companies and financial Institutions	29.04%	85,499,882	857,881,600	857,844,390
Foreign Individual & Companies	1.74%	5,122,368	4,710,400	4,822,120
General Public	21.97%	64,673,864	693,312,000	693,194,630
	100.00%	294,400,000	2,944,000,000	2,944,000,000
16. Share Premium Account			
Opening			6,181,931,836	6,181,931,836
Add: during the year			-	-
Less: Bonus share issuing cost			-	-
	Total		**6,181,931,836**	**6,181,931,836**
17. Tax Holiday Reserve			
Opening Balance			944,219,701	944,219,701
Add: Addition during the period			-	-
	Total		**944,219,701**	**944,219,701**

Tax holiday period has been ended on 30 June 2011. So, no provision has been made thereafter.

		Amount in Taka	
		As at 30 September 2016	As at 30 June 2016
18. Non-current portion of secured term loan		**1,027,980,000**	**1,027,980,000**

The loan was taken from following banks. The fixed assets of the Company has been pledged as security along with Directors personal guarantee.

Total Long term loan:			
Prime Bank Ltd. Banani Branch, Dhaka-A/c No.-282		-	-
Prime Bank Ltd, Banani Branch, Dhaka-A/c No.-286		-	-
Standard Chartered Bank, Gulshan Branch, CD Account		1,162,500,000	1,162,500,000
		1,162,500,000	**1,162,500,000**
Current and non current distinction			
Non Current Liabilities		1,027,980,000	1,027,980,000
Current Liabilities		134,520,000	134,520,000
	Total	**1,162,500,000**	**1,162,500,000**

19. 12% Redeemable Preference Share Capital

Nil Preference Shares of Tk. 100 each			
The City Bank Ltd, Head office, Gulshan-2, Dhaka-1212.		-	-
Current and non current distinction			
Non Current Liabilities		-	-
Current Liabilities		-	-
	Total	-	-

The Company issued redeemable preference share amounting BDT 15.00 crore to The City Bank Limited (CBL) on May 25, 2006. The terms and conditions of the preference shares are as follows:

Nature of the debt Securities: 12% Redeemable Preference Share Total No. of Securities: 15,00,000 Par Value: BDT 100.00 each Rate of Interest: 12% per annum Convertibility Option: None Maturity Period: Redeemable in 12 Years inclusive of 2 years grace period Date of Redemption: 27th March, 2018 Prepayment Option: In case of prepayment i.e. earlier redemption the preference share will be redeemable at face value or book value or market value, whichever is higher. The company has paid the preference share money to City bank as full and final settlement by 30 June 2016.

20. Deferred Tax Liability

Opening Balance		354,462,638	349,369,575
Deferred tax benefit during the period		300,153	5,093,063
	Total	**354,762,791**	**354,462,638**

21. Short term Loan

The loan were secured against mortgage and charge on the fixed assets, personal properties and guarantee of the Directors.

Short term			
Prime Bank Ltd.Banani Branch.(CCH Account)		-	-
Prime Bank Ltd. Banani Branch, SOD Account		48,219,678	(6,869)
Standard Chartered Bank Ltd.,SOD		325,527,039	397,134,082
Directors & Shareholders		250,676,165	236,026,165
	Total	**624,422,882**	**633,153,378**

22. Due to Operator and its affiliates

The amount is payable to operator and arrived at as follows :

Management fees:			
License fee		5,628,375	2,778,260
Incentive fee		7,361,617	4,137,220
Institutional marketing fee		5,672,497	2,639,347
Reservation fee		1,254,958	548,882
Office base fee		64,173	24,420
	Total	**19,981,620**	**10,128,129**

		Amount in Taka	
		As at 30 September 2016	As at 30 June 2016
23. Accounts Payable			
BRAC		74,686	831,337
Bengal Meat Processing Ind. Ltd.		1,402,780	3,359,386
Dada-Bhai Enterprise		245,088	451,477
J. B. Trading		410,695	649,505
R. M. Enterprise		1,155,612	1,801,795
Noor Trade House		2,251,384	3,539,050
Unity Services Ltd.		50,320	275,690
Bandbox Ltd.		1,233,051	1,747,885
Bhai Bhai Traders		690	-
Other creditors		16,794,415	21,245,409
	Total	**23,618,721**	**33,901,534**
24. Unpaid Dividend			
Opening balance		7,736,729	34,955,486
Add: Dividend during the period		-	-
Less: Dividend paid during the period		(391)	(27,218,757)
	Total	**7,736,338**	**7,736,729**
25. Other Accruals and Payables			
Taxes, deposits and other creditors- The Westin Dhaka (25.1)		78,460,500	69,358,861
Provision for Gratuity		11,919,709	12,745,462
Provision for corporate tax (25.2)		703,590,208	675,588,679
Accrued Expenses (25.3)		99,704,141	89,186,410
Others Payables		439,335,364	427,702,431
	Total	**1,333,009,922**	**1,274,581,843**
25.1 Taxes, deposits and other creditors- The Westin			
Security deposits from suppliers		5,380,000	4,700,000
Security deposits from tenants		4,560,220	4,560,220
Service Charge		9,537,397	-
Tips payable and Employee fund		31,919,996	32,091,523
Travel agents' commission		(756,165)	(904,139)
Others		27,819,052	28,911,257
	Sub-Total	**78,460,500**	**69,358,861**
25.2 Provision for corporate tax			
Opening balance		675,588,679	711,877,840
Add: Income tax during the year		28,001,529	124,899,197
Less: Income tax paid/adjustment during the year			(161,188,358)
		703,590,208	**675,588,679**

	Amount in Taka	
	As at 30 September 2016	As at 30 June 2016

25.3 Accrued Expenses

Salaries, wages, bonus and other benefits	1,327,373	1,169,509
Accruals for utility services	3,003,000	3,550,335
Legal fees	290,500	287,500
Audit fee	2,344,804	1,594,804
Income tax payable for Expatriate salaries	1,186,875	70,833
Expatriate benefits	1,120,000	640,000
Accrual for 'Starwood Preferred Guest Programme'	48,540,062	43,119,491
Accrual for employee survey and vacation	1,840,721	2,500,122
Accrual for Starwood-third party reservation	1,280,075	1,130,075
Accrual for Starwood GSI/GEI	2,786,677	2,636,677
Westin privilege card and SPP card selling	773,979	331,417
Advance Received Tower Rent & Workout	10,982,632	12,206,104
Accrual for data processing	3,813,358	3,087,073
Other payable-Westin	11,077,595	12,335,659
Head office Expenses	9,336,488	4,526,811
Sub-Total	**99,704,141**	**89,186,410**

	Amount in Taka	
	01 July 2016 to 30 September 2016	01 July 2015 to 30 September 2015

26. Operating Revenues

Rooms	117,115,530	243,280,161
Food and beverage	159,970,562	206,038,926
Minor Operating Department (MOD)	17,344,168	19,690,704
Space rental and shop rent	6,457,679	13,412,668
Other revenues	25,521,608	53,816,406
Total	**326,409,547**	**536,238,865**

Amount in Taka	
01 July 2016 to 30 September 2016	01 July 2015 to 30 September 2015

27. Costs of sales

Particulars	1 July 2016 to 30 September 2016				1 July 2015 to 30 September 2015
	Rooms Taka	Food & Beverage Taka	Minor Operating dept. (MOD) Taka	Total Taka	Total Taka
Salary, wages, bonus and benefits	4,845,921	13,532,251	1,767,986	20,146,158	19,280,944
Cost of materials & other related expenses	-	45,155,409	194,522	45,349,931	56,907,295
Operating supplies	1,319,885	5,242,952	195,661	6,758,498	10,497,123
Laundry, dry cleaning and uniforms	1,545,030	1,541,171	715,942	3,802,143	5,287,481
Complementary guest services	4,077,347	71,002	195,416	4,343,765	6,878,435
Linen, china, glass & silver	-	677,014	40,005	717,019	852,737
In-house TV , video, movies, music etc.	357,029	1,084,836	-	1,441,865	3,502,687
Travel agents commission	1,355,000	-	-	1,355,000	457,816
Traveling and communication	3,320	29,362	1,328	34,010	56,980
Airport counter charge	127,537	-	-	127,537	145,812
Fees and purchase	-	23,735	750	24,485	-
Third party reservation & Amenities	3,353,785	-	-	3,353,785	3,482,784
Decoration & Training	145,670	38,018	-	183,688	259,125
Rent, Relocation, Lost, Damage etc.	-	-	-	-	2,670
Pest control	82,500	82,500	-	165,000	150,000
Postage	60,382	-	-	60,382	-
Entertainment	2,300	4,947	-	7,247	42,879
Advertisement	-	-	44,000	44,000	-
Others	779,793	111,395		891,188	4,209,614
Total	**18,055,499**	**67,594,592**	**3,155,610**	**83,805,701**	**112,014,382**

28. Administrative and other expenses

Operators and its affiliated company fees (Note: 28.1)	19,789,100	36,319,587
Administrative and general expenses (28.2)	22,571,203	24,371,393
Repairs and maintenance (28.3)	43,876,052	50,072,710
Advertising, promotion and public relations (28.4)	10,237,429	16,047,301
Advertising, promotion and public relation(Note: 28.5)	2,300,077	3,901,939
Total	**98,773,861**	**130,712,930**

28.1 Operators and its affiliated company fees-WESTIN

License fee (28.1.1)	5,628,375	9,577,270
Incentive fee (28.1.2)	7,233,270	15,636,093
Institutional marketing fee (28.1.3)	5,672,497	9,098,406
Reservation fee (28.1.4)	1,254,958	2,007,818
Sub-Total	**19,789,100**	**36,319,587**

28.1.1 License fee

Payable to Westin Asia Management Co.	**5,628,375**	**9,577,270**

	Amount in Taka	
	01 July 2016 to 30 September 2016	01 July 2015 to 30 September 2015
28.1.2 Incentive fee		
Payable to Westin Asia Management Co:		
Adjusted gross operating profit	127,481,960	271,707,774
Less:		
Marketing fee	5,672,497	9,098,406
Reservation fee	1,254,958	2,007,818
	6,927,455	11,106,224
Gross operating profit for the purpose of incentive fee	**120,554,505**	**260,601,550**
Incentive fee @ 6% on gross operating profit	**7,233,270**	**15,636,093**
28.1.3 Institutional marketing fee		
Payable to Westin Asia Management Co:		
1.9% of gross operating revenue	**5,672,497**	**9,098,406**
28.1.4 Reservation fee		
Payable to Westin Asia Management Co: 0.6% of gross room revenue plus $ 10 per available room calculated on a monthly basis at the prevailing month end exchange rate	**1,254,958**	**2,007,818**
28.2 Administrative and general expenses		
Salaries, wages, bonus & benefits	10,172,754	8,959,106
Operating supplies	485,368	1,134,064
Postage	46,975	16,735
Travel & communication	335,705	233,249
Entertainment	615,672	612,929
Security services	4,686,490	4,115,073
Internal Audit fee	750,000	375,000
Legal & professional charges	3,000	3,000
Fee & purchased services	61,550	89,280
Uniforms	84,426	230,923
Subscriptions	10,000	32,917
Bank charges	64,972	122,836
Credit card commission	3,660,891	6,585,793
Recruitment & Training	1,133,863	907,308
Permits & license Fee	428,409	899,620
Other expenses	31,128	53,560
Sub-Total	**22,571,203**	**24,371,393**
28.3 Repairs and maintenance		
Salaries, wages, bonus & benefits	2,199,285	2,122,306
Electric bulbs	535,408	376,840
Painting & decorations	500,934	785,425
Travel & communication	7,956	5,426
Electricity expenses	28,465,724	31,528,139
Fuel - Oil	29,200	27,200
Repair & maintenance	4,586,204	5,986,800
Laundry equipments	-	-
Locks & Keys	71,780	229,070
Operating supplies	845,262	1,135,662
Plumbing charge	218,730	486,530
Propine gas	3,931,925	4,771,028
Radio, television & signage	26,000	-
Waste removal expenses	275,500	200,500
Water treatment and Pest Control	1,912,769	1,912,209
Uniforms	76,206	115,480
Other expenses	193,169	390,095
Sub-Total	**43,876,052**	**50,072,710**

		Amount in Taka	
		01 July 2016 to 30 September 2016	01 July 2015 to 30 September 2015
28.4 Advertising, promotion and public relation			
Salaries, wages, bonus & benefits		2,556,467	2,868,614
Operating supplies		257,347	276,442
Postage		3,737	24,709
Travel & communication		184,982	502,857
Entertainment		219,027	134,620
Advertising		80,000	253,706
Signs, events & functions		1,063,131	942,987
Starwood Preferred Guest' expenses		5,712,875	10,948,037
Uniforms		56,486	74,930
Complementary guest services		61,301	-
Other expenses		42,076	20,399
	Sub-Total	**10,237,429**	**16,047,301**
28.5 Advertising, promotion and public relation			
Salaries, wages, bonus & benefits		383,434	565,461
Operating supplies		14,000	79,050
Postage		-	11,100
Travel & communication		881,835	748,002
Data Processing and Maintenance		992,760	2,437,525
Uniforms		8,588	14,901
Other expenses		19,460	45,900
		2,300,077	**3,901,939**
29. Head office expenses			
Salary, allowance and wages		2,062,124	1,827,500
Festival Allowance		429,573	556,050
Traveling & Conveyance		67,825	186,225
Printing, Stationary and papers		31,288	95,714
Computer Expenses		21,100	27,600
Entertainment and Fooding		465,439	479,053
Office Repairs & Maintenance		22,356	148,667
Telephone, Mobile and Internet		76,429	102,566
Advertisement & Publicity for BSEC compliance		10,000	450,515
Government & other donation		100,000	15,000
Trade License, Renewal Fees and duty & taxes		-	336,650
Postage & Courier		1,122	97,225
Directors Board Meeting Fees		78,500	210,500
Office Rent, Utility and Electrical		24,758	20,000
Insurance Premium		299,570	1,223,654
Statutory Audit Fees		376,250	25,150
Car Repairs & Maintenance		2,670	77,490
Bank Charge		115,031	131,740
Consultancy Fees		-	525,000
AGM Expenses		-	2,449,727
Regulatory Fees DSE & CSE		214,000	116,430
Rating Fee		-	150,000
City Corporation Tax		1,936,024	5,808,072
Legal Expenses		-	13,200
Depreciation		55,158,442	54,318,086
Other Expenses		680,373	1,960,186
	Total	**62,172,874**	**71,352,000**

		Amount in Taka	
		01 July 2016 to 30 September 2016	01 July 2015 to 30 September 2015
30. Interest Income/ (Expense)			
Interest Income from Interest bearing investment		-	39,192,138
Interest Income from FDR & Bank Deposits		23,296,817	40,004,300
Interest paid on Loan		(6,409,839)	(14,917,587)
	Total	**16,886,978**	**64,278,851**
31. Other Income/(Expenses)			
Dividend Income		272,450	3,181,226
	Total	**272,450**	**3,181,226**
32. Provision for Income Tax			
Current Tax Expenses		28,001,529	72,602,455
Deferred Tax Expenses/(Benefit)		300,153	5,000,000
	Total	**28,301,682**	**77,602,455**

34. Related party disclosure

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

Amount in Taka

Name of the Party	Relationship	Nature of Transaction	Balance as on 30 September 2016			
			Opening Balance	Addition	Adjustment/ (Received)	Closing Balance
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Construction of proposed Five Star Hotels	2,994,934,338	64,359,091	-	3,059,293,429
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Interest bearing investment*	671,763,262	3,190,423	827,744	674,125,941
Anannya Development (Pvt.) Ltd.	Common Director	Interest bearing investment*	11,720,350	-	11,720,350	0
Purnima Construction Ltd.	Common Director	Interest bearing investment*	681,412,548	-	-	681,412,548
Unique Refineries Ltd.	Common MD/ Chairperson	Interest bearing investment*	-	-	-	-
Unique Vocational Training Centre Ltd.	Common MD	Interest bearing investment*	-	-	-	-
Borak Shipping Ltd.	Common MD/ Chairperson	Interest bearing investment*	-	-	-	-
Unique Share Management Ltd.	Common MD/ Chairperson	Interest bearing investment*	-	-	-	-
Chartered Life Insurance Company Ltd.	-	Interest bearing investment*	3,553,287	-	-	3,553,287
Ms. Salina Ali	Chairperson	Interest free loan	(53,094,907)	-	-	(53,094,907)
Mr. Mohd. Noor Ali	Managing Director	Interest free loan	(7,665,560)	-	-	(7,665,560)
Ms. Nabila Ali	Director	Interest free loan	(62,869,684)	-	14,650,000	(77,519,684)
Ms. Nadiha Ali	Shareholder	Interest free loan	(55,905,295)	-	-	(55,905,295)
Ms. Nadila Ali	Shareholder	Interest free loan	(56,490,719)	-	-	(56,490,719)
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Advance against land	2,600,000,000	-	-	2,600,000,000
Unique Property Development Limited	Common MD/ Chairperson	Advance against land	316,394,352	9,320,180	-	325,714,532
Total			**7,043,751,977**	**76,869,694**	**27,198,094**	**7,093,423,580**

34. Related party disclosure

During the period the Company 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 BAS-24- "Related Party Disclosure".

Amount in Taka

Name of the Party	Relationship	Nature of Transaction	Balance as on 30 September 2016			
			Opening Balance	Addition	Adjustment/ (Received)	Closing Balance
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Construction of proposed Five Star Hotels	2,994,934,338	64,359,091	-	3,059,293,429
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Interest bearing investment*	671,763,262	3,190,423	827,744	674,125,941
Anannya Development (Pvt.) Ltd.	Common Director	Interest bearing investment*	11,720,350	-	11,720,350	0
Purnima Construction Ltd.	Common Director	Interest bearing investment*	681,412,548	-	-	681,412,548
Unique Refineries Ltd.	Common MD/ Chairperson	Interest bearing investment*	-	-	-	-
Unique Vocational Training Centre Ltd.	Common MD	Interest bearing investment*	-	-	-	-
Borak Shipping Ltd.	Common MD/ Chairperson	Interest bearing investment*	-	-	-	-
Unique Share Management Ltd.	Common MD/ Chairperson	Interest bearing investment*	-	-	-	-
Chartered Life Insurance Company Ltd.	-	Interest bearing investment*	3,553,287	-	-	3,553,287
Ms. Salina Ali	Chairperson	Interest free loan	(53,094,907)	-	-	(53,094,907)
Mr. Mohd. Noor Ali	Managing Director	Interest free loan	(7,665,560)	-	-	(7,665,560)
Ms. Nabila Ali	Director	Interest free loan	(62,869,684)	-	14,650,000	(77,519,684)
Ms. Nadiha Ali	Shareholder	Interest free loan	(55,905,295)	-	-	(55,905,295)
Ms. Nadila Ali	Shareholder	Interest free loan	(56,490,719)	-	-	(56,490,719)
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Advance against land	2,600,000,000	-	-	2,600,000,000
Unique Property Development Limited	Common MD/ Chairperson	Advance against land	316,394,352	9,320,180	-	325,714,532
Total			**7,043,751,977**	**76,869,694**	**27,198,094**	**7,093,423,580**

35. Events After Reporting Period

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

36. Directors Responsibility Statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

37. General

37.1 Employee Details:

i) Total number of employees at the end of the period was 684. Out of total employees, 611 numbers of employees employed throughout the period and 73 numbers of employees employed for a part of the period. None of the employees were in receipt of remuneration which in aggregate was less than Tk. 3,000 per month.

ii) At the end of the reporting period, there were 684 employees in the company.

37.2 Rounding off

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

37.3 Rearrangement of last 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.