Unique Hotel & Resorts Limited

Financial Statements (Un-Audited)

For the period ended 31 March 2017

AMAR STOCK

Unique Hotel & Resorts Limited
Statement of Financial Position (Un-Audited)
As at 31 March 2017

		Amount in Taka	
ASSETS		**31 March 2017**	**30 June 2016**
Non-Current Assets		**21,634,280,537**	**21,468,002,374**
Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation)	6	18,360,459,120	18,473,068,036
Construction Work in Progress	7	3,273,821,417	2,994,934,338
Current Assets		**9,952,596,462**	**8,281,622,708**
Inventories	8	70,424,835	100,193,634
Investments	9	1,638,362,187	1,762,135,619
Accounts Receivable	10	188,862,786	101,968,406
Other Receivables	11	17,292,140	21,544,283
Advances, Deposits and Prepayments	12	5,813,550,035	4,199,673,094
Fixed Deposit Receipts	13	-	230,000,000
Cash and Cash Equivalents	14	2,224,104,479	1,866,107,672
TOTAL ASSETS		**31,586,876,999**	**29,749,625,081**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		**26,077,553,652**	**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		12,905,620,397	13,003,146,123
Retained Earnings		3,101,781,718	3,199,863,172
Non-Current Liabilities		**2,023,076,409**	**1,382,442,638**
Non-current portion of secured term loan	18	1,659,698,750	1,027,980,000
Deferred Tax Liability	19	363,377,659	354,462,638
Current Liabilities		**3,486,246,937**	**2,094,021,612**
Current portion of secured Term Loan	18	134,520,000	134,520,000
Short term loan	20	1,557,053,999	633,153,378
Due to Operator and its Affiliates	21	60,782,227	10,128,129
Accounts Payable	22	27,437,996	33,901,534
Unclaimed Dividend	23	10,723,732	7,736,729
Other Accruals and Payables	24	1,695,728,983	1,274,581,842
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**31,586,876,999**	**29,749,625,081**
Net Asset Value Per Share (NAVPS)		**88.58**	**89.24**

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

Dated, Dhaka;
30 April 2017

Unique Hotel & Resorts Limited

Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)

For the period from 01 July 2016 to 31 March 2017

	Notes	Third Quarter ended (09 months) Amount in Taka		3rd Quarter (03 months) Amount in Taka	
		01 July 2016 to 31 March 2017	01 July 2015 to 31 March 2016	01 January 2017 to 31 March 2017	01 January 2016 to 31 March 2016
Operating revenue	25	1,351,805,488	1,577,824,495	503,241,442	537,633,736
Costs of sales	26	(299,318,072)	(338,493,863)	(101,484,704)	(112,515,848)
Gross profit		**1,052,487,416**	**1,239,330,632**	**401,756,738**	**425,117,888**
Administrative and other expenses	27	(332,981,156)	(372,568,576)	(110,319,255)	(120,183,214)
Operating profit		**719,506,260**	**866,762,056**	**291,437,483**	**304,934,674**
Head office expenses	28	(200,905,791)	(214,359,559)	(71,650,446)	(64,844,000)
Interest income/(expenses)	29	30,876,799	(19,643,444)	(4,855,040)	22,151,889
Gain/(Loss) on investment in shares		3,950,937	644,579	3,523,602	(386,431)
Other income/(expenses)	30	629,679	4,166,734	317,700	246,750
Profit before tax		**554,057,884**	**637,570,366**	**218,773,299**	**262,102,882**
Provision for income tax	31	(116,456,698)	(168,100,472)	(51,249,104)	(67,236,100)
Net profit after tax (NPAT)		**437,601,186**	**469,469,894**	**167,524,195**	**194,866,782**
Other comprehensive income					
Unrealized gain/(loss) on Investment in Shares		(37,568,668)	(61,828,843)	(37,568,668)	(61,828,843)
Total comprehensive income		**400,032,518**	**407,641,051**	**129,955,527**	**133,037,939**
Basic earnings per share (EPS)	32	**1.49**	**1.59**	**0.57**	**0.66**

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

Dated, Dhaka;
30 April 2017

Unique Hotel & Resorts Limited

Statement of Changes in Equity (Un-Audited)

For the period from 01 July 2016 to 31 March 2017

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Revaluation Surplus	Total
For 2015-2016:						
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	-	-	-	469,469,895	-	469,469,895
Cash Dividend @ 20% for 2014 on Ordinary Shares	-	-	-	(465,424,243)	-	(465,424,243)
Income Tax Paid for the previous years and others	-	-	-	(30,718,411)	-	(30,718,411)
Depreciation on Revaluation Surplus transferred to Retained Earnings	-	-	-	99,750,406	(99,750,406)	-
						-
Balance at 31 March 2016	**2,944,000,000**	**6,181,931,836**	**944,219,701**	**3,007,180,330**	**13,034,699,257**	**26,112,031,124**
For 2016-2017:						
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	-	-	-	400,032,518	-	400,032,518
Cash Dividend @ 22% for 2015-2016 on Ordinary Shares				(647,680,000)		(647,680,000)
Previous periods replacement reserve	-	-	-	(6,036,111)	-	(6,036,111)
Depreciation on Revaluation Surplus transferred to Retained Earnings	-	-	-	97,525,726	(97,525,726)	-
Previous period fair value adjustment for Investment in Share	-	-	-	58,076,413	-	58,076,414
Balance at 31 March 2017	**2,944,000,000**	**6,181,931,836**	**944,219,701**	**3,101,781,718**	**12,905,620,397**	**26,077,553,652**

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

Dated, Dhaka;
30 April 2017

Unique Hotel & Resorts Limited

Statement of Cash Flows (Un-Audited)

For the nine month period ended 31 March 2017

	Amount in Taka	
	01 July 2016 to 31 March 2017	01 July 2015 to 31 March 2016
Cash Flows from Operating Activities:		
Collection from turnover & other receipts	1,329,541,344	1,610,929,376
Payment for operating costs & other expenses	(321,092,575)	(953,416,177)
(Increase)/Decrease in other receivable	4,252,143	25,507,777
Income tax paid	(252,255,766)	(137,110,626)
Net Cash from Operating Activities (A)	**760,445,146**	**545,910,350**
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(38,221,845)	(166,233,969)
(Increase)/Decrease in Investment	(612,517,035)	(414,955,612)
Gain/ (loss) on investment in shares	3,950,937	-
Dividend received	503,743	4,156,864
(Increase)/Decrease in Construction Work in progress	(278,887,079)	(320,685,928)
(Increase)/Decrease in Advance against land & others	(584,449,997)	141,742,809
(Increase)/Decrease in Fixed Deposit Receipts	230,000,000	16,865,372
Sales proceed from sale of fixed assets	-	3,625,000
Net Cash used in Investing Activities (B)	**(1,279,621,276)**	**(735,485,464)**
Cash Flows from Financing Activities		
Increase/(Decrease) in short term financing	923,900,621	(46,564,015)
Increase/(Decrease) in Secured Term Loans-Non current portion	631,718,750	1,027,980,000
Interest paid during the period	(33,753,437)	(17,614,227)
Dividend paid	(644,692,997)	(459,712,509)
Net Cash used in Financing Activities (C)	**877,172,937**	**504,089,249**
Net Cash Inflow/(Outflow) for the period (A+B+C)	357,996,807	314,514,135
Add: Cash and Cash Equivalents at the beginning of the period	1,866,107,672	1,795,579,051
Cash and Cash Equivalents at the end of the period	**2,224,104,479**	**2,110,093,186**
Operating Cash Inflow/(Outflow) per share	**2.58**	**1.85**

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairperson

Dated, Dhaka;
30 April 2017

Unique Hotel & Resorts Limited
Notes to the Financial Statements (Un-Audited)
For the period ended 31 March 2017

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 are 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 regulations 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 31 March 2017,
ii) Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2017,
iii) Statement of Changes in Equity for the period ended 31 March 2017,
iv) Statement of Cash Flows for the period ended 31 March 2017,
v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the period ended 31 March 2017.

This financial ststements for the third quarter ended on 31 March 2017 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

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

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 period 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 nine months from 1 July 2016 to 31 March 2017.

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 31 March 2017, so no revaluation has been made on 31 March 2017.

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

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 31 March 2017, so no revaluation has been made on 31 March 2017.

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 recognised.

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

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.i 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 (Amended) 2013.

4.9.ii 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

4.12 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 30 April 2017 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

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	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 33).

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 31 March 2017 has been made in the Financial Statements (Note-31).

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

4.21 Comparative Information

Relevant comparative information has been presented in the financial statements. Previous period'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

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 the operational risk.

Unique Hotel & Resorts Limited
Fixed Assets Schedule
As at 31 March 2017

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 31.03.2017
		Balance as at 01.07.2016	Additions during the period	Disposal during the period	Balance as at 31.03.2017		Balance as on 01.07.2016	Charged during the period	Accumulated Depreciation for Disposal	Balance as on 31.03.2017	
1	Land and Land Developments	5,990,949,112	39,973,438	-	6,030,922,550	-	-	-	-	-	6,030,922,550
2	Building and Other Civil Constructions	11,623,696,482	-	-	11,623,696,482	1.25%	862,258,485	100,888,481	-	963,146,966	10,660,549,516
3	Office Furniture and Equipments	32,111,076	20,854	-	32,131,930	5%	7,828,024	911,396	-	8,739,420	23,392,510
4	Hotel Furniture's	331,374,952	-	-	331,374,952	5%	115,251,199	8,104,641	-	123,355,840	208,019,112
5	Motor Vehicles	126,207,350	9,730,082	-	135,937,432	5%	23,277,055	4,224,764	-	27,501,819	108,435,613
6	Hotel Equipments	1,983,444,465	3,580,661	-	1,987,025,126	5%	606,100,638	51,784,668	-	657,885,306	1,329,139,820
Total as at 31 March 2017		**20,087,783,437**	**53,305,035**	**-**	**20,141,088,472**	**-**	**1,614,715,401**	**165,913,951**	**-**	**1,780,629,352**	**18,360,459,120**
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 31 March 2017	As at 30 June 2016

7. Construction Work in Progress

A Proposed Five Star International Chain Hotel (Note-7.1)	2,979,462,020	2,777,506,203
Multipurpose Commercial Complex	65,628,510	44,692,533
A Proposed Three Star International reputed Chain Hotel, Uttara	228,730,887	172,735,602
Total	**3,273,821,417**	**2,994,934,338**

7.1 A Proposed Five Star International Chain Hotel

Construction Work in Progress represents structural costs of Hotel Projects 'A Proposed Five Star International 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 stands amounting to Tk. 2,979,462,020 up-to 31 March 2017, details of which are noted below:

Floor	Usage	Area In Sqft	Costs of Structural Work in Progress as at 31.03.2017	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		881,228,775	679,272,958
	Total		**2,979,462,020**	**2,777,506,203**

8 Inventories

These consist of the following :

General	**4,313,157**	**4,448,157**
Marble	2,772,180	2,847,180
Construction Materials	932,471	932,471
Hardware Materials	239,334	239,334
Sanitary Materials	369,172	429,172
The WESTIN, Dhaka	**66,111,678**	**95,745,477**
Food	11,783,025	17,257,007
Beverage	20,707,528	38,234,317
Guest Amenities	6,172,780	11,401,988
Linen & China	11,894,103	13,252,981
Store General	519,470	714,338
Utensils	14,439,310	13,954,571
Others	595,462	930,275
Total	**70,424,835**	**100,193,634**

		Amount in Taka	
		As at 31 March 2017	As at 30 June 2016
9	**Investments**		
	Investment in Shares (Note-9.1)	165,410,382	143,686,172
	Interest Bearing Investment (Note-9.2)	1,472,951,805	1,618,449,447
	Total	**1,638,362,187**	**1,762,135,619**

9.1 Investment in Shares

Investments in equity shares in different companies are classified as a 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 can not be reliably measured. Investments that do not have a quoted investment price has 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 31 March 2017	As at 30 June 2016
	Fair Value 31.03.2017 Taka	**Book Value 31.03.2017 Taka**	**Fair Value 30.06.2016 Taka**
Investment with quoted price:	**96,225,382**	**133,794,050**	**74,501,172**
Al-Arafah Islami Bank Ltd.	7,224,105	6,786,152	4,455,990
Baraka Power	687,000	766,062	2,011,295
BD Finance	-	-	1,243,000
BSRM Steel	-	-	5,632,331
British American Tobacco Bangladesh Ltd.	2,429,800	3,012,000	2,700,000
Confidcem	2,100,250	2,264,271	-
Dutch Bangla Bank Ltd.	9,938,850	14,958,295	10,044,175
Eastern Bank Ltd.	6,526,539	8,164,201	5,792,550
EBL NRB Mutual Fund	8,747,533	10,002,824	5,688,000
Ecables	272,800	351,663	-
First Security Bank Ltd.	3,057,300	2,657,136	-
GBB Power Ltd.	-	-	288,000
IDCL Ltd.	981,750	979,588	2,935,000
IFAD Autos Ltd.	-	-	925,100
Lafarge Surma Cement Ltd.	2,868,000	5,434,400	3,164,000
Lanka Bangla Finance	5,112,000	4,828,369	44,105
National Bank Ltd.	19,388,022	36,520,753	10,271,800
NCC Bank Ltd.	2,950,200	5,429,370	1,722,600
NPOLYMAR	-	-	166,600
PHP First Mutual Fund	8,569,703	10,006,119	5,251,676
Power Grid Bangladesh Limited	8,965,250	14,976,637	9,847,950
Ratanpur Steel Re-Rolling Mills Limited	1,369,500	1,416,904	868,000
Saif Powertec Ltd.	2,909,280	3,105,372	-
Titas Gas Transmission & Distribution Co. Ltd.	1,530,000	1,513,964	1,449,000
United Finance	597,500	619,970	-
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
	165,410,382	**202,979,050**	**143,686,172**

		Amount in Taka	
		As at 31 March 2017	As at 30 June 2016
9.2	**Interest Bearing Investment**		
	Borak Real Estate (Pvt.) Ltd.	832,385,971	921,763,263
	Anannya Development Pvt. Ltd.	(20,000,000)	11,720,350
	Purnima Construction Ltd.	657,012,547	681,412,547
	Chartered Life Insurance Co. Ltd.	3,553,287	3,553,287
	Sub-Total	**1,472,951,805**	**1,618,449,447**
10	**Accounts Receivable**		
	Accounts receivable - trade net	188,659,509	101,492,001
	Insurance Receivable	203,277	476,405
	Total	**188,862,786**	**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 31 March 2017	Amount in Taka 30 June 2016
I	Accounts Receivable considered good in respect of which the company is fully secured	188,862,786	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	**188,862,786**	**101,968,406**

11	**Other Receivables**		
	Accrued Interest on Fixed Deposits	17,292,140	21,544,283
	Total	**17,292,140**	**21,544,283**

			Amount in Taka	
			As at 31 March 2017	As at 30 June 2016
12	**Advances, Deposits and Prepayments**			
	Advances (Note-12.1)		5,785,678,617	4,170,160,856
	Deposits (Note-12.2)		19,496,250	19,618,370
	Prepayments (Note-12.3)		8,375,168	9,893,868
		Total	**5,813,550,035**	**4,199,673,094**
12.1	**Advances:**			
	Advance Income Tax (12.1.1)		615,118,952	353,948,165
	Advance to Govt.		175,500,000	175,500,000
	Rent (Security)		2,400,000	2,400,000
	Purchases		4,937,501	1,862,010
	Parties		1,333,725,565	576,927,353
	Salary		2,500	743,500
	Advance to Employees		1,290,929	1,290,929
	Employees -Westin		608,703	375,418
	Supplier WESTIN		11,864,547	432,800
	Advance against land*		3,319,804,391	3,045,362,415
	Others-Westin		1,780,935	327,393
	Others		318,644,594	10,990,873
		Sub-Total	**5,785,678,617**	**4,170,160,856**
12.1.1	**Advance Income Tax**			
	Opening		353,948,165	391,078,388
	Add: Income tax during the year		261,170,787	124,058,135
	Less: Income tax paid/adjustment during the year		-	(161,188,358)
			615,118,952	**353,948,165**

* This amount including as advance for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1212, 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	**Deposits:**			
	Bank guarantee margin (BG)		5,983,690	6,105,810
	Security Deposit- (UHRL)		12,908,261	12,908,261
	Security Deposit - (The Westin Dhaka)		604,299	604,299
		Sub-Total	**19,496,250**	**19,618,370**
12.3	**Prepayments:**			
	Insurance Premium		1,507,299	299,570
	Prepaid Expenses WESTIN		6,867,869	9,594,298
		Sub-Total	**8,375,168**	**9,893,868**
13.	**Fixed Deposit Receipts**			
	People Leasing and Finance Service		-	70,000,000
	International Leasing & Finance		-	80,000,000
	FAS Finance & Investment		-	70,000,000
	NRB Bank		-	10,000,000
		Total	**-**	**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.

	Amount in Taka	
	As at 31 March 2017	As at 30 June 2016

14. Cash & Cash Equivalents

This consists of as follows:

A. GENERAL		
Cash in hand	177,080	259,282
Cash at Brokerage House	3,595,942	1,170,968
	3,773,022	**1,430,250**
With Banks-		
Eastern Bank Ltd.-Gulshan Branch, Dhaka	1,215,504	1,212,125
The City Bank Ltd.-Kawran Bazaar Branch, Dhaka.	10,784	12,249
Janata Bank Ltd.-Corporate Branch, Dhaka.	23,844	24,569
Southeast Bank Ltd.-Gulshan Branch, Dhaka.	1,033	1,523
Mercantile Bank Ltd.-Banani Branch, Dhaka.	45,150	45,990
Prime Bank Limited.-Banani Branch, Dhaka.	(7,642,340)	186,397
Prime Bank Ltd., Banani Branch, [Unit-2]	57,522	58,707
Sonali Bank Ltd, Gulshan. Branch, Dhaka	17,012	17,012
Sonali Bank Ltd., Dhaka Reg. Complex Branch	11,903	12,265
United Commercial Bank Ltd.-Banani Branch, Dhaka	112,371,214	15,034,702
Shahjalal Islami Bank Ltd.-Banani Branch, Dhaka	8,144	8,720
BRAC Bank Ltd., Gulshan Branch, SND Account	6,378,111	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	289,040	286,024
Eastern Bank Ltd.-Banani Branch, Dividend Account	771,738	763,278
Eastern Bank Ltd.-Banani Branch, Dividend Account	6,124,355	6,050,518
Eastern Bank Ltd.-Banani Branch, Dividend Account	3,166,634	3,143,294
Eastern Bank Ltd.-Banani Branch, Dividend Account	3,054,527	3,807,184
Eastern Bank Ltd.-Banani Branch, Dividend Account	3,800,134	-
Premier Bank Ltd.-Banani Branch	4,250	4,825
Bank Alfalah Ltd., Gulshan Branch	62,915	-
	135,675,536	**42,866,783**
	139,448,558	**44,297,033**
B. The WESTIN, Dhaka		
Cash in hand:		
Local currency	**8,711,676**	**992,055**
Cash at bank:	**117,090,103**	**116,777,910**
Prime Bank Limited	(129,963,330)	(13,107,156)
Deposit account (interest bearing) with: Prime Bank	145,681,077	55,477,928
The City Bank Limited- Gulshan Branch	(28,216,474)	36,809,364
Prime Bank Limited, Banani Branch-Replacement Reserve	(3,123,955)	1,886,477
Dutch Bank Limited.	242,803	18,118,912
Eastern Bank Ltd.-Gulshan Branch Dhaka, FC Account	4,922,097	242,803
Standard Chartered Bank	125,793,049	-
Standard Chartered Bank - CD	1,754,836	-
Eastern Bank Ltd.-Gulshan Branch Dhaka, FC Account	-	17,349,582
	125,801,779	**117,769,965**

		Amount in Taka	
		As at 31 March 2017	As at 30 June 2016
C. Fixed Deposit Receipts			
Southeast Bank Ltd.-Gulshan Branch		14,065,080	13,532,801
United Commercial Bank Ltd- Banani Branch		1,528,334,530	1,569,053,341
Prime Bank Limited, Banani Branch		416,454,532	-
Midland Bank Ltd- Hemayetpur Branch		-	31,454,532
Southeast Bank Ltd.		-	20,000,000
IDLC		-	70,000,000
		1,958,854,142	**1,704,040,674**
Total : (A+B+C)		**2,224,104,479**	**1,866,107,672**
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. Shereholding Position			
Sponsor/Director		1,343,129,130	1,388,096,000
Company & Financial Institutions		848,483,340	857,881,600
Foreign Individual & Companies		51,299,740	4,710,400
General Public		701,087,790	693,312,000
		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 31 March 2017	As at 30 June 2016
18.	**Non-current portion of secured term loan**	**1,659,698,750**	**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:			
Standard Chartered Bank Ltd. Gulshan Branch, CD Account		1,794,218,750	1,162,500,000
		1,794,218,750	**1,162,500,000**
Current and non current distinction			
Non Current Liabilities		1,659,698,750	1,027,980,000
Current Liabilities		134,520,000	134,520,000
	Total	**1,794,218,750**	**1,162,500,000**

19.	**Deferred Tax Liability**		
	Opening Balance	354,462,638	349,369,575
	Deferred tax benefit during the period	8,915,021	5,093,063
	Total	**363,377,659**	**354,462,638**

20. 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, SOD Account	427,357,260	(6,869)
Standard Chartered Bank Ltd., SOD	168,620,574	397,134,082
Standard Chartered Bank Ltd., STL	200,000,000	-
Bank Alfalah Ltd., Gulshan Branch	500,000,000	-
Directors & Shareholders	261,076,165	236,026,165
Total	**1,557,053,999**	**633,153,378**

21. Due to Operator and its affiliates

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

Management fees:		
License fee	15,598,224	2,778,260
Incentive fee	27,281,485	4,137,220
Institutional marketing fee	14,818,313	2,639,347
Reservation fee	2,970,943	548,882
Office base fee	113,262	24,420
Total	**60,782,227**	**10,128,129**

22. Accounts Payable

BRAC	-	831,337
Bengal Meat Processing Ind. Ltd.	1,665,500	3,359,386
Dada-Bhai Enterprise	-	451,477
J. B. Trading	-	649,505
R. M. Enterprise	1,221,653	1,801,795
Expolink Resources Ltd.	863,000	-
IG Food Ltd.	1,081,471	-
M/S R. M. Enterprise	1,221,653	-
Noor Trade House	-	3,539,050
Unity Services Ltd.	-	275,690
Bandbox Ltd.	-	1,747,885
Other creditors	21,384,719	21,245,409
Total	**27,437,996**	**33,901,534**

		Amount in Taka	
		As at 31 March 2017	As at 30 June 2016
23. Unclaimed Dividend			
Opening balance		7,736,729	34,955,486
Add: Dividend		-	-
Unclaimed dividend (paid)/returned		2,987,003	(27,218,757)
	Total	**10,723,732**	**7,736,729**
24. Other Accruals and Payables			
Taxes, deposits and other creditors- The Westin Dhaka (24.1)		74,117,667	69,358,861
Provision for Gratuity		12,538,234	12,745,462
Provision for corporate tax (24.2)		783,130,355	675,588,678
Accrued Expenses (24.3)		121,774,700	89,186,410
Others Payables		704,168,027	427,702,431
	Total	**1,695,728,983**	**1,274,581,842**
24.1 Taxes, deposits and other creditors- The Westin			
Security deposits from suppliers		5,760,000	4,700,000
Security deposits from tenants		4,560,220	4,560,220
VAT & Supplementary Duty		1,260,328	-
Service charge		15,399,529	-
Tips payable and Employee fund		12,640,293	32,091,523
Travel agents' commission		-	(904,139)
Others		7,485,843	28,911,257
VAT Plus		26,890,109	-
TDS - Suppliers		83,118	-
VDS - Suppliers		38,227	-
	Sub-Total	**74,117,667**	**69,358,861**
24.2 Provision for corporate tax			
Opening balance		675,588,678	711,877,840
Add: Income tax during the year		107,541,677	124,899,197
Less: Income tax paid/adjustment during the year		-	(161,188,359)
Closing balance		**783,130,355**	**675,588,678**

		Amount in Taka	
		As at 31 March 2017	As at 30 June 2016
24.3	**Accrued Expenses**		
	Salaries, wages, bonus and other benefits	6,708,724	1,169,509
	Accruals for utility services	2,520,688	3,550,335
	Legal fees	296,500	287,500
	Audit fee	2,164,804	1,594,804
	Income tax payable for Expatriate salaries	1,711,239	70,833
	Expatriate benefits	878,098	640,000
	Accrual for 'Starwood Preferred Guest Programme'	65,831,258	43,119,491
	Accrual for employee survey and vacation	533,186	2,500,122
	Accrual for Starwood-third party reservation	1,580,075	1,130,075
	Accrual for Starwood GSI/GEI	3,086,677	2,636,677
	Westin privilege card and SPP card selling	400,187	331,417
	Advance Received Tower Rent & Workout	9,541,709	12,206,104
	Accrual for data processing	1,184,697	3,087,073
	Other payable-Westin	16,186,276	12,335,659
	Head office Expenses	9,150,582	4,526,811
	Sub-Total	**121,774,700**	**89,186,410**

		Amount in Taka	
		01 July 2016 to 31 March 2017	01 July 2015 to 31 March 2016
25.	**Operating Revenues**		
	Rooms	536,555,287	735,553,304
	Food and beverage	613,903,312	635,305,067
	Minor Operating Department (MOD)	57,733,937	59,814,696
	Space rental and shop rent	33,671,890	40,582,861
	Other revenues	109,941,062	106,568,567
	Total	**1,351,805,488**	**1,577,824,495**

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	Amount in Taka	
	01 July 2016 to 31 March 2017	01 July 2015 to 31 March 2016

26. Costs of sales

Particulars	1 July 2016 to 31 March 2017				1 July 2015 to 31 March 2016
	Rooms Taka	Food & Beverage Taka	Minor Operating Dept. (MOD) Taka	Total Taka	Total Taka
Salary, wages, bonus and benefits	13,966,248	36,839,863	5,322,051	56,128,162	57,820,075
Cost of materials & other related expenses	-	158,879,877	751,375	159,631,252	171,011,977
Operating supplies	4,690,760	17,576,416	801,744	23,068,920	35,497,993
Laundry, dry cleaning and uniforms	6,418,875	4,835,204	2,514,731	13,768,810	15,832,249
Complementary guest services	17,187,596	137,158	411,416	17,736,170	20,685,232
Linen, china, glass & silver	394,000	2,449,138	577,315	3,420,453	3,063,382
In-house TV , video, movies, music etc.	1,157,962	4,057,073	-	5,215,035	10,538,058
Travel agents commission	4,907,386	-	-	4,907,386	1,455,000
Traveling and communication	4,316	118,557	1,328	124,201	213,177
Airport counter charge	391,307	-	-	391,307	417,702
Fees and purchase	59,636	23,735	750	84,121	5,000
Third party reservation & Amenities	8,333,511	-	-	8,333,511	10,690,445
Decoration & Training	346,860	260,481	-	607,341	620,499
Rent, Relocation, Lost, Damage etc.	-	-	-	-	3,530
Pest control	265,000	165,000	-	430,000	965,000
Postage	30,191	-	-	30,191	57,376
Promotion & Others	-	1,365,339	-	1,365,339	
Entertainment	6,385	36,847	-	43,232	282,551
Others	2,826,224	1,101,221	105,196	4,032,641	9,334,617
Total	**60,986,257**	**227,845,909**	**10,485,906**	**299,318,072**	**338,493,863**

27. Administrative and other expenses

Operators and its affiliated company fees (Note: 27.1)	92,434,043	113,031,657
Administrative and general expenses (27.2)	65,030,824	70,726,727
Repairs and maintenance (27.3)	128,521,079	138,833,609
Advertising, promotion and public relations (27.4)	38,018,169	37,888,347
Information and Telecommunications Systems(27.5)	8,977,041	12,088,236
Total	**332,981,156**	**372,568,576**

27.1 Operators and its affiliated company fees-WESTIN

License fee (27.1.1)	24,379,174	29,295,170
Incentive fee (27.1.2)	39,681,489	49,839,110
Institutional marketing fee (27.1.3)	23,485,756	27,830,409
Reservation fee (27.1.4)	4,887,624	6,066,968
Sub-Total	**92,434,043**	**113,031,657**

27.1.1 License fee

Payable to Westin Asia Management Co.	**24,379,174**	**29,295,170**

		Amount in Taka	
		01 July 2016 to 31 March 2017	01 July 2015 to 31 March 2016
27.1.2	**Incentive fee**		
	Payable to Westin Asia Management Co:		
	Adjusted gross operating profit	689,731,530	864,549,210
	Less:		
	Marketing fee	23,485,756	27,830,409
	Reservation fee	4,887,624	6,066,968
		28,373,380	33,897,377
	Gross operating profit for the purpose of incentive fee	**661,358,150**	**830,651,833**
	Incentive fee @ 6% on gross operating profit	**39,681,489**	**49,839,110**
27.1.3	**Institutional marketing fee**		
	Payable to Westin Asia Management Co:		
	1.9% of gross operating revenue	**23,485,756**	**27,830,409**
27.1.4	**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	**4,887,624**	**6,066,968**
27.2	**Administrative and general expenses**		
	Salaries, wages, bonus & benefits	24,876,340	24,217,890
	Operating supplies	878,803	2,919,043
	Postage	100,325	49,115
	Rent	-	84,785
	Data processing expenses	-	507,783
	Travel & communication	932,453	5,594,585
	Entertainment	1,642,732	2,010,605
	Security services	14,826,479	8,221,243
	Internal Audit fee	1,315,000	989,074
	Legal & professional charges	9,000	157,010
	Fee & purchased services	222,765	183,620
	Uniforms	333,568	561,680
	Subscriptions	30,000	6,762,078
	Bank charges	294,026	1,571,634
	Credit card commission	14,338,559	12,680,526
	Recruitment & Training	3,513,241	2,302,020
	Permits & license Fee	1,534,437	1,739,836
	Other expenses	183,096	174,201
	Sub-Total	**65,030,824**	**70,726,727**
27.3	**Repairs & maintenance and property operation**		
	Salaries, wages, bonus & benefits	6,191,878	6,060,834
	Electric bulbs	1,316,655	1,882,893
	Painting & decorations	1,248,009	1,314,193
	Travel & communication	28,387	47,687
	Electricity expenses	84,358,632	89,318,332
	Fuel - Oil	29,200	64,627
	Repair & maintenance	11,510,116	16,644,769
	Locks & Keys	271,581	487,793
	Operating supplies	3,752,463	3,803,096
	Plumbing charge	787,821	1,729,149
	Propine gas	9,753,299	9,884,411
	Radio, television & signage	122,850	237,500
	Waste removal expenses	783,400	606,500
	Water treatment and Pest Control	6,435,019	5,658,579
	Pest control	376,000	
	Uniforms	341,646	389,449
	Other expenses	1,214,123	703,796
	Sub-Total	**128,521,079**	**138,833,609**

		Amount in Taka	
		01 July 2016 to 31 March 2017	01 July 2015 to 31 March 2016
27.4	**Advertising, promotion and public relation**		
	Salaries, wages, bonus & benefits	6,524,408	9,640,589
	Operating supplies	557,599	844,283
	Postage	12,237	40,498
	Travel & communication	648,696	875,152
	Entertainment	1,543,433	617,878
	Advertising	2,695,680	1,329,520
	Signs, events & functions	1,624,732	2,009,143
	Starwood Preferred Guest' expenses	23,903,481	12,998,135
	Uniforms	154,283	9,108,478
	Photography expenses	-	71,900
	Complementary guest services	73,301	38,313
	Other expenses	280,319	314,458
	Sub-Total	**38,018,169**	**37,888,347**
27.5	**Information and Telecommunications Systems**		
	Salaries, wages, bonus & benefits	1,252,407	1,532,470
	Operating supplies	144,162	718,220
	Postage	-	23,951
	Travel & communication	2,765,375	2,367,711
	Fees & purchased services	-	15,030
	Laundry, dry cleaning and uniforms	20,284	28,885
	Data Processing and Maintenance	4,759,689	7,265,364
	Other expenses	35,124	136,605
		8,977,041	**12,088,236**

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		Amount in Taka	
		01 July 2016 to 31 March 2017	01 July 2015 to 31 March 2016
28.	**Head office expenses**		
	Director Remuneration	1,800,000	-
	Salary, allowance and wages	9,932,534	5,950,221
	Festival Allowance	429,573	497,000
	Traveling & Conveyance	1,126,746	511,494
	Printing, Stationary and papers	148,924	193,670
	Computer Expenses	126,000	62,380
	Entertainment and Fooding	784,973	3,339,908
	Office Repairs & Maintenance	79,668	259,971
	Telephone, Mobile and Internet	269,918	344,571
	Advertisement & Publicity	350,981	2,767,621
	Government donation abd subscription	2,550,029	785,000
	Trade License, Renewal Fees and duty & taxes	1,425,992	741,325
	Postage & Courier	1,122	105,655
	Board Meeting Fees	414,000	368,000
	Office Rent, Utility and Electrical	35,174	619,290
	Insurance Premium	3,465,201	4,271,697
	Statutory Audit Fees	795,000	407,650
	Car Repairs & Maintenance	31,769	88,397
	Bank Charge	840,544	1,506,857
	Consultancy Fees	-	645,000
	AGM Expenses	3,178,526	2,449,727
	Regulatory Fees DSE & CSE	1,467,820	1,316,430
	Rating Fee	150,000	150,000
	City Corporation Tax	3,872,048	9,680,120
	Legal Expenses	450,000	1,383,200
	Depreciation	165,913,951	173,810,259
	Other Expenses	1,265,298	2,104,116
	Total	**200,905,791**	**214,359,559**
29.	**Interest Income/ (Expense)**		
	Interest Income from Interest bearing investment	-	(75,257,140)
	Interest Income from FDR & Bank Deposits	64,630,236	84,761,149
	Interest paid on Loan	(33,753,437)	(29,147,453)
	Total	**30,876,799**	**(19,643,444)**
30.	**Other Income/(Expenses)**		
	Dividend Income	629,679	4,166,734
	Total	**629,679**	**4,166,734**
31.	**Provision for Income Tax**		
	Current Tax Expenses	107,541,677	160,949,967
	Deferred Tax Expenses/(Benefit)	8,915,021	7,150,505
	Total	**116,456,698**	**168,100,472**

		Amount in Taka	
		01 July 2016 to 31 March 2017	01 July 2015 to 31 March 2016
32. Basic Earnings per share (EPS) on Net Profit after tax before Other Comprehensive Income: (Par Value of Tk.10)		**1.49**	**1.59**
Earnings attributable to Ordinary Shares:	**A**		
Net Profit after tax as per Statement of Comprehensive Income		437,601,186	469,469,894
Weighted Average Number of Shares:	**B**	294,400,000	294,400,000
Basic Earnings Per Shares C=(A/B) (Par Value of Tk.10)		Earnings attributable to Ordinary Shareholders	Earnings attributable to Ordinary Shareholders
	=	Number Ordinary shares as at 31.03.2017	Number Ordinary shares as at 31.03.2016
	=	437,601,186	469,469,894
	=	294,400,000	294,400,000
	=	**1.49**	**1.59**

33. 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	Transaction-31.03.2017			
			Opening balance	Addition	Adjustment/ (Received)	Closing balance
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Construction of proposed Five Star Hotels	2,994,934,338	278,887,079	-	3,273,821,417
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Interest bearing investment*	671,763,262	181,860,377	271,237,669	582,385,970
Anannya Development (Pvt.) Ltd.	Common Director	Interest bearing investment*	11,720,350	-	31,720,350	(20,000,000)
Purnima Construction Ltd.	Common Director	Interest bearing investment*	681,412,548	-	24,400,000	657,012,548
Chartered Life Insurance Company Ltd.	-	Interest bearing investment*	3,553,287	-	-	3,553,287
Ms. Salina Ali	Chairperson	Interest free loan	(53,094,907)	38,000,000	30,000,000	(45,094,907)
Mr. Mohd. Noor Ali	Managing Director	Interest free loan	(7,665,560)	14,300,000	32,700,000	(26,065,560)
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	186,094,285	41,352,106	461,136,531
Total			**7,043,751,974**	**699,141,741**	**446,060,125**	**7,296,833,590**

Transaction with Key Management Personnel of the entity:

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the year from 1 July 2016 to 31 March 2017 to the directors, including managing directors, a managing agent or manager	1,800,000
(b)	Net cash inflow/(outflow) for the period (A+B+C)	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d)	Cash and Cash Equivalents at the end of the period	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 a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share Based payments	Nil

34. 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.

35. Directors Responsibility Statements

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

36. General

36.1 Employee Details:

i) Total number of employees at the end of the period was 719. Out of total employees, 627 employees were employed throughout the period and 92 employees were 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 719 employees in the company.

36.2 Rounding off

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

36.3 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.

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

Dated, Dhaka;
30 April 2017