UNIQUE

UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Unaudited 1st Quarter Financial Statements
As at 30 September 2018

AMARSTOCK

Corporate Office : 45, Kemal Ataturk Avenue, Banani, Dhaka-1213, Phone : (880-2) 9885116-23, 9854893 Fax : (880-2) 9854894
Registered Office : Plot No: 1 CWN(B), Road No: 45, Gulshan -2, Dhaka-1212, Bangladesh, E-mail: info@uhrlbd.com, www.uhrlbd.com

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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Statement of Financial Position
As at 30 September 2018

	Notes	Amount in Taka	
		30 September 2018	30 June 2018
ASSETS			
Non-current Assets		**23,120,023,956**	**22,751,562,317**
Property, plant and equipment, net	6	18,976,636,183	18,490,761,585
Construction work in progress	7	4,143,387,773	4,260,800,732
Current Assets		**9,382,477,931**	**9,407,342,107**
Inventories	8	38,713,327	57,763,560
Investments	9	336,815,573	339,405,611
Accounts receivable	10	209,653,424	226,334,306
Other receivables	11	32,876,714	26,199,164
Advances, deposits and prepayments	12	7,205,647,566	7,330,492,277
Fixed deposit receipts	13	1,435,571,594	1,167,851,468
Cash and cash equivalents	14	123,199,732	259,295,721
TOTAL ASSETS		**32,502,501,887**	**32,158,904,424**
EQUITY AND LIABILITIES			
Shareholders' Equity		**26,303,832,049**	**26,147,514,216**
Share capital	15	2,944,000,000	2,944,000,000
Share premium	16	6,181,931,836	6,181,931,836
Tax holiday reserve	17	944,219,701	944,219,701
Revaluation reserve		12,714,106,511	12,745,447,035
Retained earnings		3,519,574,000	3,331,915,644
Non-current Liabilities		**1,948,273,955**	**2,110,573,761**
Term loan- non-current portion	18	1,448,176,971	1,613,932,180
Deferred tax liability	19	500,096,984	496,641,581
Current Liabilities		**4,250,395,883**	**3,900,816,447**
Term loan- current portion	18	663,020,945	663,020,945
Short term loans	20	1,520,904,556	1,551,085,730
Due to operator and its affiliates	21	202,502,129	164,260,902
Accounts payable	22	40,237,460	56,687,455
Undistributed/unclaimed dividend	23	9,568,484	9,604,226
Other accruals and payables	24	1,814,162,309	1,456,157,189
TOTAL EQUITY AND LIABILITIES		**32,502,501,887**	**32,158,904,424**
Net Asset Value Per Share (NAVPS)	33.1	**89.35**	**88.82**

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

Chief Financial Officer **Company Secretary** **Director** **Independent Director** **Managing Director** **Chairperson**

Signed in terms of our separate report of even date annexed.

Dated, Dhaka;
14 November 2018

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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2018 to 30 September 2018

	Notes	Amount in Taka	
		01 July 2018 to 30 September 2018	01 July 2017 to 30 September 2017
Revenue	25	555,858,454	474,655,421
Cost of sales	26	(127,844,440)	(107,050,308)
Gross profit		**428,014,014**	**367,605,113**
Administrative and other expenses	27	(152,288,569)	(127,019,220)
Operating profit		**275,725,445**	**240,585,893**
Corporate office expenses	28	(66,529,672)	(72,176,997)
Other income/(expenses)	29	36,646,967	40,265,857
Gain/(loss) on investment in shares	30	(14,672,415)	11,161,530
Interest income, net	31	(4,130,563)	(14,218,779)
Workers' profit participation fund (WPPF)	24.4	(10,811,417)	(10,280,875)
Profit before tax		**216,228,345**	**195,336,629**
Provision for income tax	32	(58,609,093)	(48,720,249)
Net profit after tax		**157,619,252**	**146,616,380**
Other comprehensive income		-	-
Total comprehensive income for the period		**157,619,252**	**146,616,380**
Basic Earnings Per Share (Basic EPS)	33.2	**0.54**	**0.50**
Diluted Earnings Per Share (Diluted EPS)	33.2	**0.54**	**0.50**

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

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Unique Hotel & Resorts Limited
Statement of Changes in Equity
For the period from 01 July 2018 to 30 September 2018

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Revaluation Reserve	Total
For 2017:						
Balance at 1st July 2017	**2,944,000,000**	**6,181,931,836**	**944,219,701**	**3,205,112,993**	**12,873,111,822**	**26,148,376,352**
Net profit during the period	-	-	-	146,616,380	-	146,616,380
Adjustment for reserve fund	-	-	-	(815,898)	-	(815,898)
Revaluation reserve transferred to retained earnings	-	-	-	31,916,197	(31,916,197)	-
Balance at 30 September 2017	**2,944,000,000**	**6,181,931,836**	**944,219,701**	**3,382,829,671**	**12,841,195,626**	**26,294,176,834**
For 2018:						
Balance at 1st July 2018	**2,944,000,000**	**6,181,931,836**	**944,219,701**	**3,331,915,644**	**12,745,447,035**	**26,147,514,216**
Net profit during the period	-	-	-	157,619,252	-	157,619,252
Adjustment made during the period	-	-	-	(1,301,420)	-	(1,301,420)
Revaluation reserve transferred to retained earnings	-	-	-	31,340,524	(31,340,524)	-
Balance at 30 September 2018	**2,944,000,000**	**6,181,931,836**	**944,219,701**	**3,519,574,000**	**12,714,106,511**	**26,303,832,049**

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Dated, Dhaka;
14 November 2018

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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Statement of Cash Flows
For the period ended 30 September 2018

	Notes	Amount in Taka	
		01 July 2018 to 30 September 2018	01 July 2017 to 30 September 2017
Cash flows from operating activities			
Collections from turnover and other sources		928,400,460	995,143,733
Payment for operating costs and other expenses		(199,900,410)	(264,978,360)
(Increase)/decrease in other receivables		(6,677,550)	(14,586)
Income tax paid		(27,008,576)	(5,620,669)
Net cash from operating activities (A)		**694,813,924**	**724,530,118**
Cash flows from investing activities			
Purchase of property, plant and equipment		(43,426,582)	(27,516,559)
Increase in construction work in progress		(381,994,305)	(214,877,673)
(Increase)/ decrease in investment and construction advances		127,314,158	(428,603,676)
Gain/ (loss) on investment in shares		1,226,496	11,161,530
Dividend received during the period		1,212,940	908,459
Increase in advance against Power Plant		(17,571,200)	-
Increase in advance against land		(30,056,661)	(19,185,379)
(Increase)/decrease in fixed deposit receipts		(267,720,127)	(15,595,877)
Net cash used in investing activities (B)		**(611,015,280)**	**(693,709,175)**
Cash flows from financing activities			
Increase/(decrease) in short term loan		(30,181,174)	(695,627,201)
Increase/(decrease) in term loan		(165,755,209)	727,868,750
Interest during the period		(23,873,621)	(24,432,350)
Dividend paid during the period		(35,743)	(246,082)
Net Cash provided by/(used in) financing activities (C)		**(219,845,746)**	**7,563,117**
Net cash inflow/(outflow) for the period (A+B+C)		(136,047,102)	38,384,061
Add: Cash and cash equivalents at the beginning of the period		259,295,721	182,834,036
Foreign currency translation difference		(48,887)	-
Cash and cash equivalents at the end of the period		**123,199,732**	**221,218,097**
Operating cash inflow/(outflow) per share	33.3	**2.36**	**2.46**

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

Chief Financial Officer **Company Secretary** **Director** **Independent Director** **Managing Director** **Chairperson**

Signed in terms of our separate report of even date annexed.

Dated, Dhaka;
14 November 2018

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UNIQUE HOTEL & RESORTS LIMITED

Unique Hotel & Resorts Limited
Notes to the Financial Statements
For the period ended 30 September 2018

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 of 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 it's commercial operation on 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 (renewed on 9 April 2015) executed between Unique Hotel & Resorts Ltd ("the Owner") and Starwood Asia Pacific Hotels & Resorts Pte. Ltd. ("the operator"), now Marriott International. The Operator is knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.

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

HANSA, a premium residence by UHRL has started it operation from July 2018 and all revenue, expenses, assests and liabilities have been accounted for accordingly during this period.

3 Basis of preparation

3.1 Statement of 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.

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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 Regulations of Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited;
The Income Tax Ordinance 1984;
The Income Tax Rules 1984;
The Value Added Tax 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;
ii) Statement of Profit or Loss and Other Comprehensive Income;
iii) Statement of Changes in Equity;
iv) Statement of Cash Flows;
v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements.

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 land, building and machineries 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.

3.6 Risk and uncertainty for use of estimates and judgment

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

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

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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 against 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 cover the financial period from 01 July 2018 to 30 September 2018 with comparative figures for the period from 01 July 2017 to 30 September 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 transaction and translation

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 revaluation 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 & land development and 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 2018, so no revaluation has been made during the period ended 30 September 2018.

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 and maintenance when it is incurred.

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Depreciation of property, plant and equipments

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

Category 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 and 34 of BAS 16: Property, plant and 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 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 of Revaluation Surplus. However, the increase is recognized in profit or loss account to the extent that it reverses a revaluation decrease of the same assets previously recognized in profit or loss account. A sum of revaluation surplus is transferred directly to equity each year in line with para 41 of BAS 16: 'Property, plant and equipment' as the asset is used by the company. The amount of the revaluation surplus transferred would be the differences between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. Transfer from revaluation surplus to retained earnings is not made through profit or loss.

Other fixed assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the Statement of Financial Position of the company. As the fair value of the assets do not differ significantly from its carrying amount as of 30 September 2018, so no revaluation has been made on 30 September 2018.

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 and equipment no depreciation is charged on capital work in progress as it is not ready for use.

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4.4 Inventories

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

4.5 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 receivables

Accounts and other receivable are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectible of any amount so recognized.

4.7 Earnings per share (EPS)

Basic earnings per share:

Earnings per share is calculated in accordance with BAS 33 "Earnings per share" by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the period.

Diluted earnings per share:

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of shares outstanding, for the effect of all dilutive potential of ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential during the relevant periods.

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 Employee benefits

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

4.10 Impairment of assets

All assets except inventory, assets arising from construction contracts and financial assets are assessed at the end of each reporting period to determine whether there is any indication that an asset 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.

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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 BAS-23 "Borrowing Costs".

4.12 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 14 November 2018 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 receipts, borrowings and other payables 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.

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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, is 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. Fixed deposit receipts	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 Operating segments reporting

Operating segments reporting is not applicable for the Company as required by BFRS 8: "Operating Segments ", as the company operates in a single industry segment.

4.16 Statement of cash flows

The statement 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 disclosures" has been disclosed in a separate notes to the financial statements (Note 34).

4.18 Taxation:

Current tax liability :

Current tax is the expected tax payable on the taxable income for the period, using the tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. As per section 46 A (3) of the Income Tax Ordinance 1984, the Company has 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 2018 to 30 September 2018 has been made in the financial statements (Note-32).

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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 in accordance with 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 reporting period

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 after 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.

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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 shares etc. which could have an adverse impact on the business, financial condition and results of operation.

Management perception:

The Company continuously carries out research and development (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. Starwood Asia Pacific Hotels & Resorts Pte. Ltd. also has the reputation of providing quality hotel management services. Moreover, the demand for five star hotels in the country is increasing while there are very few five star hotels to meet the demand. 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.

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5.6 Compliance with Financial Reporting Standards as applicable in Bangladesh:

The Company as per Para-12 of Securities & Exchange Rule-1987, with the following Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

Sl. No.	BAS No.	BAS Title	Status
1	BAS- 1	Presentation of Financial Statements	Complied
2	BAS- 2	Inventories	Complied
3	BAS- 7	Statement of Cash Flows	Complied
4	BAS- 8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	BAS- 10	Events after the Reporting Period	Complied
6	BAS- 11	Construction Contracts	N/A
7	BAS- 12	Income Taxes	Complied
8	BAS- 116	Property, Plant & Equipment	Complied
9	BAS- 17	Leases	N/A
10	BAS- 18	Revenues	Complied
11	BAS- 19	Employee Benefits	Complied
12	BAS- 20	Accounting for Government Grants and Disclosure of Government	N/A
13	BAS- 21	The Effects of Changes in Foreign Exchange Rates	Complied
14	BAS- 23	Borrowing Cost	Complied
15	BAS- 24	Related Party Disclosures	Complied
16	BAS- 26	Accounting and Reporting by Retirement Benefit Plans	N/A
17	BAS- 27	Separate Financial Statements	N/A
18	BAS- 28	Investments in Associates and joint ventures	Complied
19	BAS- 29	Financial Reporting in Hyperinflationary Economics	N/A
20	BAS- 31	Interest in Joint Ventures	N/A
21	BAS- 32	Financial Instruments: Presentation	Complied
22	BAS- 33	Earnings per Share	Complied
23	BAS- 34	Interim Financial Reporting	Complied
24	BAS- 36	Impairment of Assets	Complied
25	BAS- 37	Provisions, Contingent Liabilities and Contingent Assets	Complied
26	BAS- 38	Intangible Assets	Complied
27	BAS- 39	Financial Instruments: Recognition and Measurement	Complied
28	BAS- 40	Investment Property	N/A
29	BAS- 41	Agriculture	N/A
1	BFRS- 1	First-time adoption of International Financial Reporting Standards	N/A
2	BFRS- 2	Share-based Payment	N/A
3	BFRS- 3	Business Combinations	N/A
4	BFRS- 4	Insurance Contracts	N/A
5	BFRS- 5	Non-current Assets Held for Sale and Discontinued Operations	N/A
6	BFRS- 6	Exploration for and Evaluation of Mineral Resources	N/A
7	BFRS- 7	Financial Instruments: Disclosures	Complied
8	BFRS- 8	Operating Segments	Complied
9	BFRS- 10	Consolidated Financial Statements	N/A
10	BFRS- 11	Joint Arrangements	N/A
11	BFRS- 12	Disclosure of Interests in other Entities	Complied
12	BFRS- 13	Fair Value Measurement	Complied

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	Amount in Taka	
	As at 30 September 2018	As at 30 June 2018
6. Property, plant and equipment		
Cost/Revaluation		
Opening balance	20,544,171,602	20,148,035,520
Addition during the year	542,833,846	396,136,082
Closing balance	**21,087,005,448**	**20,544,171,602**
Accumulated depreciation		
Opening balance	2,053,410,017	1,835,969,619
Charged during the year	56,959,247	217,440,398
Closing balance	**2,110,369,265**	**2,053,410,017**
Cloaing balance of written down value (WDV)	**18,976,636,183**	**18,490,761,585**
Details of property, plant and eqipment have been shown in Annexure- A.		
7. Construction work in progress		
Hotel Sheraton Banani, Dhaka (7.1)	4,025,046,640	3,900,612,490
HANSA by UHRL, a premium residence at Uttara (7.2)	123,313	283,957,428
Multipurpose commercial complex (Southpark project) at Gulshan- 2 (7.3)	118,217,820	76,230,815
	4,143,387,773	**4,260,800,732**
7.1 Hotel Sheraton Banani, Dhaka		
Opening balance	3,900,612,490	3,195,755,565
Add: Addition during the period	124,434,150	704,856,925
Less: Transferred to PPE during the period	-	-
Closing balance	**4,025,046,640**	**3,900,612,490**
7.2 HANSA by UHRL, a premium residence at Uttara		
Opening balance	283,957,428	419,321,479
Add: Addition during the period	215,573,149	216,148,589
Less: Transferred to PPE during the period	(499,407,264)	(351,512,640)
Closing balance	**123,313**	**283,957,428**
7.3 Multipurpose commercial complex (Southpark project) at Gulshan- 2		
Opening balance	76,230,815	66,140,010
Add: Addition during the period	41,987,005	10,090,805
Less: Transferred to PPE during the period	-	-
Closing balance	**118,217,820**	**76,230,815**
8. Inventories		
Food	10,715,157	17,198,964
Beverage	14,791,815	15,407,890
Guest amenities	5,372,712	9,720,310
Linen & china	2,161,873	4,323,746
Utensils	2,724,612	9,373,835
Others	869,407	1,738,815
Inventories of HANSA by UHRL	2,077,751	-
	38,713,327	**57,763,560**

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9. Investments

Investment in quoted shares (9.1)	255,630,573	258,220,611
Investment in unquoted shares (9.2)	81,185,000	81,185,000
	336,815,573	**339,405,611**

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

	Book value 30.09.2018	Fair value 30.09.2018	Fair value 30.06.2018
9.1 Investment in quoted shares	**356,970,538**	**255,630,573**	**258,220,611**
Bashundhara Paper Mills Ltd.	615,546	522,548	-
Khulna Power Company Ltd.	157,824	142,560	-
Safco Spinning Mills Ltd	155,330	130,200	-
Bangladesh General Insurance Company	2,170,771	1,920,000	-
Advent Pharmaceuticals	13,577,831	11,462,803	-
QueenSouth Textile	533,798	375,536	-
Dhaka Electric Supply Co. Ltd.	1,819,094	1,809,400	-
Beximco Pharma Ltd.	50,830,910	38,163,733	43,760,217
Lafarge Surma Cement Ltd.	5,434,400	2,076,000	2,256,000
Power Grid Bangladesh Limited	14,976,080	7,961,800	7,764,400
Lanka Bangla Finance	24,093,509	17,437,045	15,672,265
GPH Ispat Ltd.	12,844,997	12,154,350	11,437,555
City Bank Ltd.	8,802,092	5,810,268	6,109,253
Acme Laboratories Ltd.	11,394,300	8,426,500	9,490,500
Shahjibazar Power Co. Ltd.	5,248,861	4,405,000	837,371
IDLC Finance Ltd.	12,447,906	9,282,998	8,392,188
EBL NRB Mutual Fund	10,000,225	6,488,157	8,321,767
Dutch Bangla Bank Ltd.	14,958,065	11,892,150	11,624,050
Eastern Bank Ltd.	8,165,086	6,936,156	7,040,303
National Bank Ltd.	38,714,128	17,232,324	18,557,888
NCC Bank Ltd.	4,800,090	2,520,835	2,910,600
Beximco Ltd.	17,682,777	12,547,500	13,755,000
Grameen Phone Limited	5,164,303	4,071,100	4,141,785
Mobil Jamuna Ltd.	7,868,592	7,012,432	7,040,067
Square Pharmaceuticals Ltd.	16,303,927	13,879,531	14,830,274
FAS Finance & Investment Ltd.	1,454,993	1,070,000	238,428
Exim Bank Ltd.	4,617,129	2,832,665	3,036,821
Continental Insurance Ltd.	4,917,622	4,142,000	2,486,400
Jamuna Bank Ltd.	4,589,640	3,904,000	3,757,600
IFIC Bank Ltd.	3,662,568	2,380,560	2,773,680
Southeast Bank Ltd.	17,416,812	13,616,947	14,445,005
Aftab Automobiles Ltd.	4,916,870	3,404,310	3,476,883
Saiham Cotton Mills Ltd.	10,444,965	7,071,665	7,413,055
Pubali Bank Ltd.	16,189,498	12,547,500	12,127,500
Singer BD Ltd.	-	-	753,458
IPDC BD. LTD	-	-	680,915
RAK Ceramics (BD) Ltd	-	-	979,884
Paramount Textile Ltd.	-	-	5,310,000
Bangladesh General Insurance Co. Ltd.	-	-	1,980,000
Rupali Insurance Ltd.	-	-	1,680,000
Fortune Shoes Limited	-	-	3,139,500

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	Book value 30.09.2018	Fair value 30.09.2018	Fair value 30.06.2018
9.2 Investment in unquoted shares	**81,185,000**	**81,185,000**	**81,185,000**
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
Sonargaon Economic Zone Ltd.	12,000,000	12,000,000	12,000,000
	438,155,538	**336,815,573**	**339,405,611**

	Amount in Taka	
	As at 30 September 2018	As at 30 June 2018
10. Accounts receivable		
Receivable of Westin Dhaka		
Accounts receivable (10.1)	207,924,127	230,953,373
Less: Provision for bad debt	(4,158,482)	(4,619,067)
	203,765,645	**226,334,306**
Receivable of HANSA by UHRL	**5,887,779**	**-**
	209,653,424	**226,334,306**

10.1 Accounts receivable of Westin Dhaka- ageing summary

0- 30 days	79,912,649	54,903,740
31-60 days	35,922,152	15,287,485
61-90 days	27,413,478	25,097,865
91-120 days	41,423,220	22,524,350
121- 150 days	6,131,339	27,277,316
151 days and over	17,121,289	85,862,618
	207,924,127	**230,953,373**

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.	Particulars	Amount in Taka	Amount in Taka
I	Accounts receivable considered good in respect of which the company is fully secured	209,653,424	226,334,306
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	**209,653,424**	**226,334,306**

11. Other receivables

Accrued interest on fixed deposit receipts	32,024,871	25,640,219
Insurance receivable	851,843	558,945
	32,876,714	**26,199,164**

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	Amount in Taka	
	As at 30 September 2018	As at 30 June 2018
12. Advances, deposits and prepayments		
Advances (12.1)	7,170,610,127	7,307,801,005
Deposits (12.2)	20,624,821	20,624,821
Prepayments (12.3)	12,242,181	2,066,451
Advances By HANSA by UHRL	2,170,437	-
	7,205,647,566	**7,330,492,277**
12.1 Advances		
Advance income tax (12.1.1)	412,186,109	385,177,533
Advance to Govt.	175,500,000	175,500,000
Advance against rent (security)	2,400,000	2,400,000
Advance against purchases	6,899,908	18,229,849
Advance to parties/ suppliers	678,638,398	819,261,429
Advance to employees- Westin Dhaka	308,800	508,600
Advance to suppliers- Westin Dhaka	1,257,620	15,382,004
Others- Westin Dhaka	8,450,639	8,591,184
Advance for Limousine Service	326,260	212,408
Advance for HANSA by UHRL	37,022	48,901,372
Advance for LC Margin	843,025	843,025
Advance for hotel and service apartment	927,875,000	927,875,000
Advance against land*	3,274,132,073	3,313,274,237
Advance against salary	398,000	332,000
Advance for Unique Convention centre	1,505,070	1,505,070
Advance for Southpark project	805,146	564,500
Advance to Unique Meghnaghat Power Company	230,259,295	212,688,094
Sonargoan Economic Zone Ltd.	785,561,621	716,362,796
Purnima Constructions (Pvt.) Ltd.	638,112,547	638,112,547
Chartered Life Insurance Co. Ltd.	1,553,287	1,553,287
Borak Real Estate Ltd.	-	2,426,093
Other advances	23,560,307	18,099,977
	7,170,610,127	**7,307,801,005**

* Advance against land includes the 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 Seven Star International Chain Hotel as per shareholders approval in 12th AGM, dated 24 June 2013. The advance shall be accounted for as land as soon as the registration is completed.

12.1.1 Advance income tax		
Opening balance	385,177,533	718,271,937
Add: Income tax during the year	27,008,576	188,584,514
Less: Income tax adjusted during the year	-	(521,678,918)
	412,186,109	**385,177,533**
12.2 Deposits:		
Bank margin	5,999,192	5,999,192
Security deposit	13,984,541	13,984,541
Security deposit- The Westin Dhaka	641,088	641,088
	20,624,821	**20,624,821**
12.3 Prepayments:		
Insurance premium	6,173,215	283,375
Prepaid expenses- The Westin Dhaka	5,460,991	1,783,076
Prepaid expenses- HANSA by UHRL	607,975	-
	12,242,181	**2,066,451**

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	Amount in Taka	
	As at 30 September 2018	As at 30 June 2018
13. Fixed deposit receipts		
Fixed deposit receipts of The Westin Dhaka		
Prime Bank Ltd.	20,000,000	-
Lanka Bangla Finance Ltd.	40,000,000	-
Standard Chartered Bank Ltd. (operations)	180,000,000	-
Standard Chartered Bank Ltd.	45,000,000	45,000,000
Fareast Finance and Investment Ltd.	55,000,000	55,000,000
People Leasing and Financial Services Ltd.	56,833,000	56,833,000
International Leasing and Financial Services Ltd.	244,388,500	244,388,500
Eastern Bank Ltd.	91,393,500	70,000,000
	732,615,000	**471,221,500**
Fixed deposit receipts of Head office		
Southeast Bank Ltd.- Gulshan	15,264,555	14,978,099
United Commercial Bank Ltd- Banani	637,692,039	631,651,869
Dutch Bangla Bank Ltd.	50,000,000	50,000,000
	702,956,594	**696,629,968**
	1,435,571,594	**1,167,851,468**
14. Cash and cash equivalents		
A. With corporate office:		
Cash in hand- Corporate office	11,796	123,919
Cash in hand- HANSA by UHRL	264,718	-
Cash at brokerage house	4,982,749	17,065,127
	5,259,263	**17,189,046**
Cash at bank		
United Commercial Bank Ltd.-HANSA by UHRL	455,311	-
United Commercial Bank Ltd.-Banani Branch	1,487,704	1,487,704
Bank Alfalah Ltd., Gulshan Branch	647,397	647,397
Eastern Bank Ltd.-Dividend 2011	794,672	794,672
Eastern Bank Ltd.-Dividend 2012	6,250,889	6,250,889
Eastern Bank Ltd.-Dividend 2013	3,265,991	3,265,991
Eastern Bank Ltd.-Dividend 2014	2,315,425	2,315,425
Eastern Bank Ltd.-Dividend 2015-16	2,160,264	2,161,650
Eastern Bank Ltd.-Dividend 2016-17	1,268,472	1,302,828
Eastern Bank Ltd.-Gulshan Branch	2,171,334	148,666
Eastern Bank Ltd., HPA- Banani	299,704	299,704
Prime Bank Ltd.- Banani Branch, (Unit-2)	131,351	10,468
Prime Bank Limited.-Banani Branch	(32,287,306)	(16,833,478)
BRAC Bank Ltd., Gulshan- SND	6,574,078	6,574,078
BRAC Bank Ltd., Gulshan- FC Dollar	416,330	416,081
BRAC Bank Ltd., Gulshan- FC Pound	2,873,278	2,911,017
BRAC Bank Ltd., Gulshan- FC Euro	1,944,834	1,956,231
Sonali Bank Ltd, Gulshan. Branch, Dhaka	17,012	17,012
Sonali Bank Ltd., Dhaka Reg. Complex Branch	12,083	12,083
Sonali Bank Ltd., Gulshan Branch	50,000	-
Janata Bank Ltd., Banani Branch	50,000	-
Janata Bank Ltd.-Corporate Branch	23,269	23,269
Shahjalal Islami Bank Ltd.-Banani Branch	7,570	7,570
The City Bank Ltd.-Kawran Bazaar Branch	356,370	356,370
Mercantile Bank Ltd.-Banani Branch	44,460	44,460
Premier Bank Ltd. Banani Branch	3,100	3,100
Dutch Bangla Bank Ltd.	10,000	10,000
One Bank Ltd.	8,505	8,505
	1,352,097	**14,191,692**
	6,611,360	**31,380,738**

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			Amount in Taka	
			As at 30 September 2018	As at 30 June 2018
B. With The Westin Dhaka				
Cash in hand			**925,000**	**925,000**
Cash at bank				
Standard Chartered Bank			24,710,245	112,126,996
Standard Chartered Bank CD			(8,990,996)	7,106,592
Prime Bank Limited- C/A			1,012,637	5,414,784
Prime Bank Limited- STD			91,979,880	49,349,284
Prime Bank Limited- replacement reserve			(20,937,215)	40,740,188
The City Bank Limited- Gulshan Branch			25,617,111	9,985,947
Eastern Bank Ltd.-Gulshan Branch			2,041,082	2,034,989
Dutch Bangla Bank Ltd.			230,628	231,203
			115,663,372	**226,989,983**
			116,588,372	**227,914,983**
Total : (A+B)			**123,199,732**	**259,295,721**
15. Share capital				
A. Authorized share capital				
1,000,000,000 ordinary shares of Tk. 10 each			10,000,000,000	10,000,000,000
			10,000,000,000	**10,000,000,000**
B. Issued, subscribed and paid- up capital				
294,400,000 ordinary shares of Tk. 10 each fully paid			2,944,000,000	2,944,000,000
			2,944,000,000	**2,944,000,000**
C. Shareholding position	**Percentage**	**No. of shares**		
Sponsors/Directors	45.67%	134,451,528	1,344,515,280	1,344,515,280
Companies and financial institutions	28.52%	83,962,016	839,620,160	851,410,060
Foreign individual & companies	1.56%	4,588,514	45,885,140	46,010,080
General public	24.25%	71,397,942	713,979,420	702,064,580
	100.00%	**294,400,000**	**2,944,000,000**	**2,944,000,000**
16. Share premium			**6,181,931,836**	**6,181,931,836**
17. Tax holiday reserve			**944,219,701**	**944,219,701**

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

18. Total long term loan	**2,111,197,916**	**2,276,953,125**
Current and non-current distinction		
Non-current portion	1,448,176,971	1,613,932,180
Current portion	663,020,945	663,020,945
	2,111,197,916	**2,276,953,125**

Name of lender	:	Standard Chartered Bank, Singapore
Security agent	:	Standard Chartered Bank, Dhaka
Name of facility	:	Term loan facility
Facility limit	:	USD 35 million ($ 35 million disbursed)
Rate of interest	:	LIBOR+4.50% per annum
Purpose of loan	:	Financing capital expenditure
Repayment	:	5 years including 12 months grace period for principal amount that will be paid through 16 equal quarterly installments after the grace period. (For 3rd Tranche- $ 10 million, 24 equal installments in 7 years including 1 year moratorium period).

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Security : i) Registered mortgage on 24 storied five star hotel building (The Westin Dhaka) including 1 bigha and 4.25 katha of land on which the building is situated along with fittings and fixtures and boundary wall etc.;
ii) Personal guarantee of Mr. Mohd. Noor Ali, Managing Director;
iii) Exclusive charge on receivables of the Company.

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

The Company has translated the foreign currency loan from USD to BDT at the rate prevailing on June 30, 2018. Recognizing of foreign currency difference in profit or loss, will result significant fictitious impact on its financial performance which will also be misleading to the fair presentation. Accordingly, the Company has recognized foreign currency difference in translation of USD denominated loans to capital work in progress of the underlying property taking under cognizance the substance of the above matter.

	Amount in Taka	
	As at 30 September 2018	As at 30 June 2018
19. Deferred tax liability		
Opening balance	496,641,581	364,441,365
Deferred tax obligation/(benefit) during the period	3,455,403	132,200,216
	500,096,984	**496,641,581**
20. Short term loans		
Standard Chartered Bank	129,685,000	130,000,000
Bank Alfalah Ltd.	500,000,000	500,000,000
Prime Bank Ltd. Banani Branch, overdraft	585,657,983	616,071,212
Standard Chartered Bank, Gulshan Branch, overdraft	305,561,573	305,014,518
	1,520,904,556	**1,551,085,730**
21. Due to operator and its affiliates		
License fee	59,770,011	50,205,909
Marketing fee	76,482,010	66,906,223
Reservation fee	38,289,251	36,385,319
Office base fee	7,617,185	7,154,654
Incentive fee	20,343,672	3,608,797
	202,502,129	**164,260,902**

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		Amount in Taka	
		As at 30 September 2018	As at 30 June 2018
22.	**Accounts payable**		
	Igloo Food Ltd.	-	107,027
	Paragon Poultry Ltd.	-	312,129
	Blue Bird International	-	32,400
	Transcom Beverage Ltd.	649,927	-
	Quality Integrated Ltd.	636,608	-
	Band Box	1,173,837	-
	Creative Engineering	563,376	-
	Noor Trage House	2,805,661	-
	North End Pvt. Ltd.	454,677	-
	Bashundhara Tissue Industries Ltd.	36,480	179,520
	Bengal Meat Processing Ind. Ltd.	947,692	3,359,525
	Expolink Resources Ltd.	880,899	1,003,718
	Ahsan Motina Food	321,126	1,159,425
	R. M. Enterprise	1,458,625	2,863,555
	Northern Hatcheries Ltd.	1,094,867	1,417,860
	Other creditors	25,469,100	46,252,296
	Accounts payable of HANSA by UHRL	3,744,585	-
		40,237,460	**56,687,455**
23.	**Undistributed/unclaimed dividend**		
	Opening balance	9,604,226	8,502,281
	Add: Dividend declared during the period	-	588,800,000
	Less: Dividend paid during the period	(35,742)	(587,698,055)
		9,568,484	**9,604,226**
24.	**Other accruals and payables**		
	Taxes, deposits and other creditors- The Westin Dhaka (24.1)	61,414,473	42,074,750
	Accrued expenses (24.2)	143,093,852	121,863,660
	Provision for corporate tax (24.3)	460,547,664	405,393,974
	Workers' profit participation fund (24.4)	71,416,211	60,604,794
	Liability to directors and shareholders	269,876,165	269,876,165
	Provision for gratuity	18,787,067	18,293,447
	Liability for finance cost	13,750,000	54,325,007
	Other payables	775,276,877	483,725,392
		1,814,162,309	**1,456,157,189**
24.1	**Taxes, deposits and other creditors**		
	Security deposits from suppliers	7,660,000	7,560,000
	Security deposits from tenants	4,727,980	4,560,220
	Supplementary duty	2,567,092	1,306,298
	Service charge	18,268,883	13,259,068
	Payables to employee fund	(4,125,339)	(3,217,370)
	Breakage fund and others	(7,150,097)	(8,697,812)
	TDS payables- suppliers	759,954	29,457
	VAT payables	30,406,156	22,305,906
	Tax payable on management fees	3,790,159	3,790,159
	Travel agents' commission	313,659	1,178,824
	Payables of HANSA by UHRL	4,196,026	-
		61,414,473	**42,074,750**

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	Amount in Taka	
	As at 30 September 2018	As at 30 June 2018
24.2 Accrued expenses		
Salaries, wages, bonus and other benefits	5,693,175	2,177,257
Accruals for utility services	3,025,087	3,188,358
Income tax payable for expatriate salaries	902,668	2,689,842
Accrual for Starwood preferred guest programme	75,056,737	66,047,971
Accrual for employee survey and vacation	874,873	502,700
Accrual for Starwood-third party reservation	1,322,601	788,856
Accrual for Starwood GSI/GEI	3,417,959	2,377,000
Westin privilege card and SPP card selling	154,417	230,167
Advance received tower rent and workout	12,569,869	9,779,008
Expatriate benefits	1,713,938	1,256,653
Audit fee	972,125	669,750
Other payables- Westin Dhaka	22,662,869	20,676,091
Other payables- HANSA by UHRL	6,576,663	-
Accrued expenses- corporate office	8,150,871	11,480,007
	143,093,852	**121,863,660**
24.3 Provision for corporate tax		
Opening balance	405,393,974	858,684,481
Add: Income tax during the year	55,153,690	222,298,172
Less: Income tax adjusted during the year	-	(675,588,679)
Closing balance	**460,547,664**	**405,393,974**
24.4 Provision for workers' profit participation fund (WPPF)		
Opening balance	60,604,794	38,096,284
Add: Provision made during the period	10,811,417	41,784,938
Less: Paid during the period	-	(19,276,428)
Closing balance	**71,416,211**	**60,604,794**

The Company has established workers' profit participation fund (WPPF) in the current year in compliance with the section 234 of Bangladesh Labor (Amendments) Act, 2013.

	Amount in Taka	
	01 July 2018 to 30 September 2018	01 July 2017 to 30 September 2017
25. Revenues		
Revenue from Westin Dhaka		
Rooms	229,600,484	216,477,667
Food and beverage	260,747,214	230,155,400
Minor operating department (MOD)	20,006,810	18,750,692
Space rental	11,430,104	6,211,906
Shop rent	3,059,756	3,059,756
	524,844,368	**474,655,421**
Revenue from HANSA by UHRL		
Rooms	21,927,863	-
Food and beverage	8,427,011	-
Minor operating department (MOD)	659,212	-
	31,014,086	-
	555,858,454	**474,655,421**

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26. Costs of sales (COS)

COS of Westin Dhaka

Particulars	1 July 2018 to 30 September 2018				01 July 2017 to 30 September 2017
	Rooms	Food & beverage	Minor operating dept	Total	
Salary, wages, bonus and benefits	4,511,337	14,993,803	1,996,133	21,501,273	22,871,225
Cost of materials & other related expenses	-	67,885,840	28,245	67,914,085	57,996,449
Operating supplies	2,308,465	5,851,410	1,289,355	9,449,230	7,549,941
Laundry, dry cleaning and uniforms	1,621,178	2,011,461	655,738	4,288,377	4,649,685
Complementary guest services	5,749,001	37,264	16,829	5,803,094	6,420,986
Linen, china, glass & silver	1,615,353	178,144	600,520	2,394,017	1,583,301
In-house TV , video, movies, music etc.	377,275	1,793,075	-	2,170,350	2,492,535
Travel agents commission	16,674	450,277	-	466,951	1,354,431
Traveling and communication	73,865	8,290	86,977	169,132	135,006
Airport counter charge	190,977	-	-	190,977	181,214
Fees and purchase	2,813	300	-	3,113	36,627
Third party reservation & amenities	6,099,554	-	1,940	6,101,494	2,876,571
Decoration & training	115,099	141,096	-	256,195	83,179
Pest control	-	-	-	-	4,000
Promotion & others	-	36,000		36,000	228,352
Entertainment	-	52,052	-	52,052	25,811
Others	348,425	81,303	41,750	471,478	(1,439,005)
	23,030,016	**93,520,315**	**4,717,487**	**121,267,818**	**107,050,308**

COS of HANSA by UHRL

Cost of sales	5,055,373	1,521,249	-	**6,576,622**	-
Total	**28,085,389**	**27,225,812**	**27,225,812**	**127,844,440**	**107,050,308**

27. Administrative and other expenses

Administrative and other expenses of Westin Dhaka		
Operators and its affiliated company fees (27.1)	27,648,144	25,207,170
Administrative and general expenses (27.2)	26,204,434	22,910,583
Repairs and maintenance (27.3)	52,554,374	46,890,690
Advertising, promotion and public relations (27.4)	28,311,799	26,842,805
Information and Telecommunications systems (27.5)	5,125,342	5,167,972
	139,844,093	**127,019,220**
Administrative and other expenses of HANSA by UHRL		
Administrative and general expenses	5,819,401	-
Repairs and maintenance	3,774,067	-
Advertising, promotion and public relations	2,443,505	-
Information and Telecommunications systems	407,503	-
	12,444,476	-
	152,288,569	**127,019,220**

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	Amount in Taka	
	01 July 2018 to 30 September 2018	01 July 2017 to 30 September 2017
27.1 Operators and its affiliated company fees		
License fee (27.1.1)	10,423,622	9,434,728
Incentive fee (27.1.2)	17,224,522	15,772,442
	27,648,144	**25,207,170**
27.1.1 License fee		
Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd.	**10,423,622**	**9,434,728**
27.1.2 Incentive fee		
Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd.:		
Adjusted gross operating profit	298,947,255	273,706,435
Less:		
Marketing fee	9,902,440	8,962,991
Reservation fee	1,969,448	1,869,411
	11,871,888	10,832,402
Gross operating profit for the purpose of incentive fee	**287,075,367**	**262,874,033**
Incentive fee @ 6% on GOP	**17,224,522**	**15,772,442**
27.2 Administrative and general expenses		
Salaries, wages, bonus and benefits	16,075,735	8,083,957
Operating supplies	599,886	424,740
Postage	17,443	24,877
Travel and communication	330,985	500,097
Entertainment	506,029	425,994
Internal audit fee	302,375	255,000
Fee and purchased services	41,080	52,575
Uniforms	37,990	166,680
Subscriptions	25,000	73,750
Bank charges	105,229	12,344
Credit card commission	6,633,508	5,665,763
Recruitment and training	1,217,242	872,231
Expense against provision	(460,585)	390,000
Permits and license fee	408,558	491,059
Security services	-	5,359,702
Other expenses	363,959	111,814
	26,204,434	**22,910,583**

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	Amount in Taka	
	01 July 2018 to 30 September 2018	01 July 2017 to 30 September 2017
27.3 Repairs and maintenance		
Salaries, wages, bonus and benefits	3,123,167	1,990,985
Electric bulbs	634,630	853,724
Painting and decorations	241,680	136,101
Travel and communication	18,345	117,300
Electricity expenses	29,027,055	31,156,175
Repair and maintenance	11,027,581	4,356,607
Laundry equipments	30,800	89,394
Locks and keys	72,855	117,801
Operating supplies	183,937	440,923
Plumbing charge	128,215	336,753
Propine gas	4,388,248	4,285,014
Waste removal expenses	163,590	231,840
Water treatment and pest control	2,970,251	2,374,822
Uniforms	81,784	78,381
Fuel	133,696	-
Other expenses	328,540	324,870
	52,554,374	**46,890,690**
27.4 Advertising, promotion and public relation		
Salaries, wages, bonus and benefits	2,979,467	2,249,654
Operating supplies	402,040	119,213
Postage	7,520	600
Travel and communication	202,054	127,510
Entertainment	824,675	1,158,121
Signs, events and functions	1,819,636	1,118,470
SPG expenses	9,264,135	10,941,967
Institutional marketing fee	9,902,440	8,962,991
Reservation fee	1,969,448	1,869,411
Uniforms	18,285	106,562
Advertising	-	70,912
Digital marketing	228,121	-
Other expenses	693,978	117,394
	28,311,799	**26,842,805**
27.5 Information and Telecommunications Systems		
Salaries, wages, bonus and benefits	330,957	280,268
Travel and communication	980,736	1,315,567
Data processing and maintenance	3,563,669	3,519,916
Operating supplies	196,610	-
Laundry, dry cleaning and uniforms	2,422	-
Other expenses	50,948	52,221
	5,125,342	**5,167,972**

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	Amount in Taka	
	01 July 2018 to 30 September 2018	01 July 2017 to 30 September 2017
28. Corporate office expenses		
Director's remuneration	1,500,000	1,500,000
Salary and allowances	5,337,369	3,921,518
Festival allowance	803,143	705,180
Traveling, conveyance and allowances	204,352	168,800
Printing, stationary and papers	154,905	177,460
Computer expenses	38,450	1,000
Food and entertainment	165,684	433,635
Office repairs and maintenance	115,854	750
Telephone, mobile and internet	103,586	85,897
Advertisement and publicity for BSEC compliance	133,098	75,812
Trade license, renewal fees, duty and taxes	59,210	115,790
Paper, books and periodicals	8,580	4,300
Meeting fees	120,000	56,000
Insurance premium	179,341	1,130,474
Car repairs and maintenance	316,368	149,293
Bank charge	2,046	15,131
Postage and courier	530	-
Utility and electrical	175,908	-
Regulatory fees	106,000	106,000
Donations and subscriptions	-	1,500,000
Value added tax expense	-	6,654,215
Depreciation	56,959,247	54,152,757
Other expenses	46,000	1,222,985
	66,529,672	**72,176,997**
29. Other income/(expenses)		
Dividend income	1,212,940	908,459
Tower rent	416,229	1,447,944
Hotel service charge	8,970,000	12,783,283
Receipts from Westin for limousine service	3,822,455	3,786,003
Receipts from Westin for Security service	1,359,162	943,992
Receipts from Westin for electricity	20,416,510	19,461,213
Fluctuation gain/ (loss)	341,542	502,858
Others	108,129	432,105
	36,646,967	**40,265,857**
30. Gain/(loss) on investment in shares		
Realized gain/ (loss) from sale of shares	1,226,496	7,187,727
Unrealized gain/(loss) for difference between cost and market price	(15,898,911)	3,973,803
	(14,672,415)	**11,161,530**

Unrealized gain/ (loss) is recognized due to difference between the cost and the market price of corresponding investment in shares which have not been sold yet.

31. Interest income/(expense)		
Interest income from FDR and bank deposits	19,743,057	10,213,570
Interest paid on loan	(23,873,620)	(24,432,349)
	(4,130,563)	**(14,218,779)**

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		Amount in Taka	
		01 July 2018 to 30 September 2018	01 July 2017 to 30 September 2017
32. Provision for income tax			
Current tax expenses		55,153,690	53,169,764
Deferred tax expenses/(benefit)		3,455,403	(4,449,515)
		58,609,093	**48,720,249**
33.1 Net Asset Value Per Share (NAVPS)			
Net Asset Value	A	26,303,832,049	26,147,514,216
Number of ordinary shares	B	294,400,000	294,400,000
Net Asset Value Per Share (NAVPS)	C= (A/B)	**89.35**	**88.82**
33.2 Earnings per share (EPS) on Net Profit after tax before Other Comprehensive Income: (Par Value of Tk.10)			
Earnings attributable to ordinary shareholders	A	157,619,252	146,616,380
Number of ordinary shares	B	294,400,000	294,400,000
Basic Earnings Per Share	C= (A/B)	**0.54**	**0.50**
Diluted Earnings Per Share		**0.54**	**0.50**

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

33.3 Net Operating cash inflow/(outflow) per share			
Net cash from operating activities	A	694,813,924	724,530,118
Number of ordinary shares	B	294,400,000	294,400,000
Net Operating cash inflow/(outflow) per share	C= (A/B)	**2.36**	**2.46**
33.4 Reconciliation of net operating cash flow with net profit			
Profit after tax (PAT)		**157,619,252**	**146,616,380**
Income tax expense		58,609,093	48,720,249
Profit before tax (PBT)		**216,228,345**	**195,336,629**
Adjustment for:			
Depreciation		56,959,247	54,152,757
Interest Expense		23,873,620	24,432,349
Unrealised foreign exchange loss		48,887	-
Dividend received		(1,212,940)	(908,459)
(Gain)/loss from investment in shares		14,672,415	(11,161,530)
		310,569,574	**261,851,746**
Changes in:			
Decrease in inventory		19,050,233	(12,161,754)
(Increase)/ decrease in accounts receivables		16,680,882	(35,135,631)
Decrease in advances, deposits and prepayments		57,556,698	496,781,303
Increase in other receivables		(6,677,550)	(14,586)
Increase/(decrease) in accounts payable		(16,449,995)	83,777,161
Increase/(decrease) in accruals and payables		302,851,430	(12,133,607)
Increase/(decrease) in due to operator and its affiliates		38,241,227	(52,813,845)
Cash generated from operating activities		**721,822,500**	**730,150,787**
Tax paid during the period		(27,008,576)	(5,620,669)
Net cash generated by operating activities		**694,813,924**	**724,530,118**

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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 2018			
			Opening balance	Addition	Adjustment/ (Received)	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	2,426,093	-	300,635,153	(298,209,060)
Unique Group of Companies Ltd.	Common Director	Balance with current account	5,479,059	229,290	-	5,708,349
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	116,152	-	-	116,152
Ms. Salina Ali	Chairperson	Balance with current account	(42,094,907)	-	-	(42,094,907)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(43,865,560)	-	-	(43,865,560)
Ms. Nabila Ali	Director	Balance with current account	(75,519,684)	-	-	(75,519,684)
Ms. Nadiha Ali	Director	Balance with current account	(53,905,295)	-	-	(53,905,295)
Ms. Nadila Ali	Shareholder	Balance with current account	(54,490,719)	-	-	(54,490,719)
Purnima Construction Ltd.	Common Director	Advance against constructions	638,112,548	-	-	638,112,548
Chartered Life Insurance Company Ltd.	Common Director	Advance payment	1,553,287	-	-	1,553,287
Star Infrastructure Development Consortium Ltd.	Common Director	Advance payment	1,100,000	-	-	1,100,000
Borak Real Estate Ltd.	Common Director	Advance against land	2,600,000,000	-	-	2,600,000,000
Unique Property Development Ltd.	Common Director	Advance against land	3,804,880	-	-	3,804,880
Unique Eastern (Pvt.) Ltd.	Common Director	Balance with current account	(264,173,364)	140,300	140,300	(264,173,364)
Sonargoan Economic Zone Ltd.	Common Director	Advance against land	728,362,796	84,175,306	26,976,481	785,561,621
Unique Ceramics Industries (Pvt.)Ltd.	Common Director	Balance with current account	117,433	-	-	117,433
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(97,375,000)	-	-	(97,375,000)
Total			**3,349,647,718**	**84,544,896**	**327,751,934**	**3,106,440,680**

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 2017 to 3o June 2018 to the directors, including managing directors, a managing agent or manager	1,500,000
(b)	Net cash inflow/(outflow) for the period	(1,500,000)
(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

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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:

Total number of employees having annual salary and allowances of Tk. 36,000 or above each at the reporting date was as follows:

Particulars	30 September 2018	30 June 2018
Number of employees	949	940

None of the employees were in receipt of remuneration which in aggregate was less than Tk. 3,000 per month.

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.

Chief Financial Officer **Company Secretary** **Director** **Independent Director** **Managing Director** **Chairperson**

Dated, Dhaka;
14 November 2018

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Unique Hotel & Resorts Limited

Property, plant and equipment Schedule
As at 30 September 2018

Annexure- A

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

Amount in Taka

Sl. No.	Assets	Cost				Rate (%)	Depreciation				Written down value as on 30 September 2018
		Balance as at 1 July 2018	Additions during the period	Disposal during the period	Balance as at 30 September 2108		Balance as at 1 July 2018	Charged during the period	Accumulated depreciation for disposal	Balance as at 30 September 2108	
1	Land and land developments	6,387,343,185	12,361,870	-	6,399,705,055	-	-	-	-	-	6,399,705,055
2	Building and other Civil constructions	11,626,208,982	273,000,523	-	11,899,209,505	1.25%	1,129,675,380	33,654,794	-	1,163,330,174	10,735,879,331
3	Office furniture and equipments	32,643,691	2,549,631	-	35,193,322	5%	10,227,243	312,076	-	10,539,319	24,654,003
4	Hotel furniture	343,340,249	64,520,317	-	407,860,566	5%	136,921,530	3,386,738	-	140,308,268	267,552,298
5	Motor vehicles	158,650,684	6,077,000	-	164,727,684	5%	35,397,104	1,616,632	-	37,013,737	127,713,947
6	Hotel equipments	1,995,984,811	184,324,505	-	2,180,309,316	5%	741,188,759	17,989,007	-	759,177,766	1,421,131,550
Total as at 30 September 2018		**20,544,171,602**	**542,833,846**	**-**	**21,087,005,448**	**-**	**2,053,410,017**	**56,959,247**	**-**	**2,110,369,264**	**18,976,636,183**
Total as at 30 June 2018		**20,148,035,520**	**396,136,082**	**-**	**20,544,171,602**	**-**	**1,835,969,619**	**217,440,398**	**-**	**2,053,410,017**	**18,490,761,585**

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

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.