

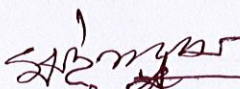

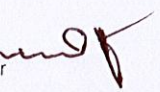


**Sea Pearl Beach Resort & Spa Limited**  
**Financial Statements (Un-Audited)**  
**As at and for the period ended on 31 December 2022**

**SEA PEARL BEACH RESORT & SPA LIMITED**  
**Statement of Financial Position (Un-Audited)**  
**As at 31 December 2022**

Particulars	Notes	Amount in Taka	
		31 Dec. 2022	30 Jun 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>		<b>6,247,910,617</b>	<b>6,006,532,894</b>
Property, Plant and Equipment	6	5,092,019,763	4,994,063,647
Right of Use Asset	7	22,626,497	23,872,708
Capital Work in Progress	8	1,133,264,357	988,596,539
<b>CURRENT ASSETS</b>		<b>981,293,881</b>	<b>468,279,943</b>
Inventories	9	131,615,309	51,650,049
Investment in Marketable Securities (Fair Value)	10	116,383,572	67,805,380
Trade and Other Receivables	11	157,454,512	71,763,624
Advances, Deposits and Prepayments	12	441,846,342	208,317,195
Cash and Cash Equivalents	13	133,994,146	68,743,695
<b>TOTAL ASSETS</b>		<b>7,229,204,498</b>	<b>6,474,812,837</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>1,711,415,118</b>	<b>1,420,791,942</b>
Share Capital	14	1,207,500,000	1,207,500,000
Retained Earnings	15	552,631,240	226,252,116
Fair Value Gain/(Loss)	16	(48,716,122)	(12,960,174)
<b>NON-CURRENT LIABILITIES</b>		<b>4,205,768,297</b>	<b>3,853,988,271</b>
Non-current Portion of Long Term Borrowings	17	15,286,492	18,235,011
Non-current Portion of SPBRSL 20% Convertible Secured Bond	17	3,987,720,635	3,749,194,857
Non-current Portion of Lease Liability	18	3,406,769	1,378,173
Deferred Tax Liabilities	19	199,354,401	85,180,230
<b>CURRENT LIABILITIES</b>		<b>1,312,021,083</b>	<b>1,200,032,624</b>
Current Portion of Long Term Borrowings	17	8,613,768	8,613,768
Current Portion of SPBRSL 20% Convertible Secured Bond	17	982,430,644	982,430,644
Current Portion of Lease Liability	18	15,019,095	15,680,152
Short Term Borrowings	20	35,712,213	113,945,345
Dividend Payable	21	97,195,029	896,379
Accounts and Other Payables	22	55,767,628	5,547,031
Accruals and Provisions	23	117,282,706	72,919,305
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>7,229,204,498</b>	<b>6,474,812,837</b>
<b>NET ASSET VALUE PER SHARE (NAVPS)</b>	24	<b>14.17</b>	<b>11.77</b>

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

 Deputy General Manager
  Company Secretary
  Director
  Chairperson
  Managing Director

Dated, Dhaka;  
30 January 2023

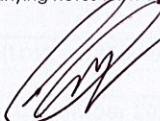
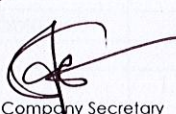
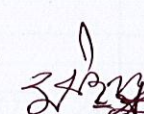
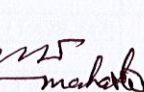
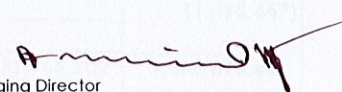




**SEA PEARL BEACH RESORT & SPA LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)**  
**For the period ended 31 December 2022**

Particulars	Notes	Amount in Taka		Amount in Taka	
		01 July 2022 to 31 Dec. 2022	01 July 2021 to 31 Dec. 2021	01 Oct. 2022 to 31 Dec. 2022	01 Oct. 2021 to 31 Dec. 2021
Operating Revenues	25	1,102,234,286	521,038,318	672,397,187	357,795,434
Costs of Sales	26	(187,694,825)	(91,020,986)	(119,814,044)	(59,313,188)
<b>Gross Profit</b>		<b>914,539,461</b>	<b>430,017,332</b>	<b>552,583,143</b>	<b>298,482,246</b>
Administrative and Other Expenses	27	(140,231,548)	(117,196,398)	(81,477,120)	(65,021,488)
Distribution & Selling Expenses	28	(5,474,745)	(3,678,488)	(2,735,314)	(1,977,761)
<b>Operating Profit</b>		<b>768,833,168</b>	<b>309,142,446</b>	<b>468,370,709</b>	<b>231,482,997</b>
Other Income/(Loss)		(772,086)	3,768,653	(772,086)	745,299
Net Finance Cost	29	(197,962,317)	(190,501,797)	(99,170,131)	(96,639,659)
<b>Profit/(Loss) Before Tax &amp; WPPF</b>		<b>570,098,765</b>	<b>122,409,302</b>	<b>368,428,492</b>	<b>135,588,637</b>
Workers Profit Participation Fund		(27,147,560)	(5,829,014)	(17,544,214)	(5,829,014)
<b>Profit/(Loss) Before Tax</b>		<b>542,951,205</b>	<b>116,580,288</b>	<b>350,884,278</b>	<b>129,759,623</b>
Income Tax Expenses	30	(120,273,431)	(29,728,686)	(81,860,046)	(32,386,290)
<b>Net Profit/(Loss) for The Year</b>		<b>422,677,774</b>	<b>86,851,602</b>	<b>269,024,233</b>	<b>97,373,333</b>
<b>Other Comprehensive Income:</b>					
Fair Value Gain/(Loss)		(35,755,948)	(1,498,447)	(32,598,489)	(2,510,613)
<b>Total comprehensive Income</b>		<b>386,921,826</b>	<b>85,353,155</b>	<b>236,425,744</b>	<b>94,862,720</b>
<b>Basic Earnings Per Share (EPS)</b>	31	<b>3.50</b>	<b>0.72</b>	<b>2.23</b>	<b>0.81</b>

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

Deputy General Manager    Company Secretary    Director    Chairperson    Managing Director

Dated, Dhaka;  
 30 January 2023



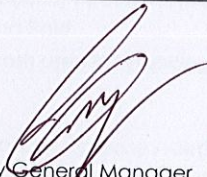


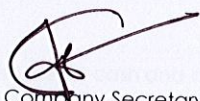
**SEA PEARL BEACH RESORT & SPA LIMITED**  
**Statement of Changes in Equity (Un-Audited)**  
For the period ended 31 December 2022

Particulars	Ordinary Share Capital	Fair Value Gain/(Loss)	Retained Earnings	Total Amount (in Tk.)
Balance at 01 July 2022	1,207,500,000	(12,960,174)	226,252,116	1,420,791,942
Net Profit for the Period	-	-	422,677,774	422,677,774
Cash Dividend	-	-	(96,298,650)	(96,298,650)
Fair Value Gain/(Loss) on Marketable Securities	-	(35,755,948)	-	(35,755,948)
<b>Balance as at 31 December 2022</b>	<b>1,207,500,000</b>	<b>(48,716,122)</b>	<b>552,631,240</b>	<b>1,711,415,118</b>

**Statement of Changes in Equity (Un-Audited)**  
For the period ended 31 December 2021

Particulars	Ordinary Share Capital	Fair Value Gain/(Loss)	Retained Earnings	Total Amount (in Tk.)
Balance at 01 July 2021	1,207,500,000	(890,336)	76,988,600	1,283,598,264
Net Profit for the Period	-	-	86,851,602	86,851,602
Cash Dividend	-	-	(12,075,000)	(12,075,000)
Fair Value Gain/(Loss) on Marketable Securities	-	(1,498,447)	-	(1,498,447)
<b>Balance as at 31 December 2021</b>	<b>1,207,500,000</b>	<b>(2,388,783)</b>	<b>151,765,202</b>	<b>1,356,876,419</b>

  
Deputy General Manager

  
Company Secretary

  
Director

  
Chairperson

  
Managing Director

Dated, Dhaka;  
30 January 2023

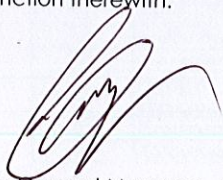
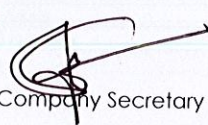
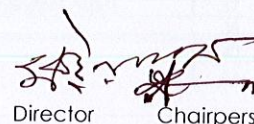
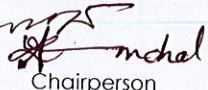
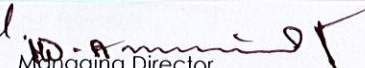




**SEA PEARL BEACH RESORT & SPA LIMITED**  
**Statement of Cash Flows (Un-Audited)**  
For the period ended 31 December 2022

Particulars	Notes	Amount in Taka	
		01 July 2022 to 31 Dec. 2022	01 July 2021 to 31 Dec. 2021
<b>Cash Flow from Operating Activities:</b>			
Receipts from Customers and Others	32	1,015,771,312	509,525,243
Payment for operating costs & other expenses	33	(341,570,413)	(95,298,928)
Income tax paid	34	(2,041,442)	(1,240,711)
<b>Net Cash (used in)/generated by operating activities</b>		<b>672,159,457</b>	<b>412,985,604</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of Property, Plant and Equipment	35	(167,476,522)	(104,138,444)
Right of Use Asset		-	(3,300,000)
Capital Work in progress	36	(98,704,433)	-
Advances, Deposits and Prepayments		(212,285,775)	(193,445,902)
Investment in Share & Others		(84,334,140)	(58,874,820)
<b>Net Cash (used in)/generated by investing activities</b>		<b>(562,800,870)</b>	<b>(359,759,166)</b>
<b>Cash Flow from Financing Activities</b>			
Short Term borrowing Received/(Repaid)-Net		(78,233,132)	(39,486,711)
Net Finance (Cost)/Income	38	(4,784,234)	(1,873,971)
Secured Term Loans Received/(Repaid)-Net	39	(2,948,519)	22,362,606
SPBRS 20% Convertible Secured Bond	40	-	-
Lease Liability Received/(Repaid)-Net		(8,142,251)	(3,908,975)
Dividend Paid		-	(9,269,768)
<b>Total Cash used in Financing Activities</b>		<b>(44,108,136)</b>	<b>(32,176,819)</b>
Net changes increase /(decrease) in cash and cash equivalents		65,250,451	21,049,619
Opening cash and cash equivalents		68,743,695	162,855,623
<b>Closing Cash and Cash Equivalents</b>		<b>133,994,146</b>	<b>183,905,242</b>
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	41	<b>5.57</b>	<b>3.42</b>

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

 Deputy General Manager
 Company Secretary
 Director
 Chairperson
 Managing Director

Dated, Dhaka;  
30 January 2023





**SEA PEARL BEACH RESORT & SPA LIMITED**  
**Notes to the Financial Statements(Un-Audited)**  
**As at & for the period ended 31 December 2022**

**1. Legal status of the Company**

**1.1 Reporting entity**

Sea Pearl Beach Resort & Spa Limited ("the Company") is a Public Limited Company by shares. The Company was incorporated on 26 May 2009 having registration no. C-77653/09/2009 under the Companies Act 1994 as a Private Limited Company in Bangladesh and subsequently the Company was converted into a Public Limited Company by special resolution dated 14 November 2017. The Company is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

**1.2 Registered office**

The registered office of the company is located at 4 K. B., Ismail Road, Mymensingh.

**1.3 Corporate office**

Corporate office of the Company is located at Advance Noorani Tower (Level-13), 01, Mohakhali C/A, Dhaka-1212

**1.4 Operation office**

Operation office of the Company is located at Jaliapalong, Inani, Ukhia, Cox's Bazar-4750, Bangladesh.

**2. Nature of business activities**

Sea Pearl Beach Resort & Spa Limited, a Five Star Resort & Hotel in Bangladesh, started its commercial operation from 17 September, 2015. The principal activities of the Company throughout the year were carrying on Resort & Hotel business. The Company has also commenced commercial operation of its Water Park which is at the immediate vicinity of the resort.

**3. Basis of preparation**

**3.1 Statement of compliance**

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

**Applicable International Accounting Standards (IASs) are as follows:**

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





Applicable International Financial Reporting Standards (IFRSs) are as follows:

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

### 3.2 Other regulatory compliances

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

The Securities & Exchange Rules 1987,

The Securities & Exchange Ordinance 1969,

The Regulation of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited,

The Income Tax Ordinance 1984,

The Income Tax Rules 1984,

The Value Added Tax Act 1991,

The Value Added Tax Rules 1991,

The Customs Act 1969.

### 3.3 Structure, content and presentation of financial statements

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

i) Statement of Financial Position as at 31 December 2022,

ii) Statement of Profit or Loss and Other Comprehensive Income for the period ended on 31 December 2022,

iii) Statement of Changes in Equity for the period ended on 31 December, 2022,

iv) Statement of Cash Flows for the period ended on 31 December 2022,

v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements as at & for the period ended on 31 December 2022,

### 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. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous period/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 judgments

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

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



### 3.7 Going concern

As per IAS-1 para 25, a company is required to make assessment at the end of each period/year to assess its capability to continue as a going concern. Management of the Company makes such assessment each period/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 three months from 01 July 2022 to 31 December 2022.

## 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 IAS 21: The Effects of Changes in Foreign Exchange Rates.

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

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

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period/year 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 less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

#### Subsequent costs

The cost of replacing part of an item of property, plant and equipment's 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 or loss account as 'Repair & Maintenance' when it is incurred.





**Depreciation on fixed assets**

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, Plant & Equipment. Depreciation is charged when the related assets are available for use as per management's intention. No depreciation is charged after the date of disposal of an asset. Depreciation is charged on all fixed assets after assessing useful life on **reducing balance method** as follows:

Particular of Assets	Rate of Depreciation
Land & Land Development	0.00%
Building & Other Civil Works	1.25%
Furniture & Fixture	10.00%
Computer Accessories & Equipment	10.00%
Machineries	5.00%
Equipments	5.00%
Vehicle	10.00%

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

**4.3 Capital works in-progress**

Property, plant and equipment under construction or not available for use are accounted for as capital works in progress and are measured at cost until completion of construction or installation or available for use. In conformity with IAS 16: property, plant & equipment no depreciation is charged on Capital work in progress as it is not available 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 if any 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 which are held and available for use by the company without any restriction.

**4.6 Trade and other receivable**

Trade 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. No impairment of trade and other receivables occurred during the period/year under review.

**4.7 Earnings per share (EPS)****Basic earnings:**

Earnings per share (EPS) is calculated in accordance with International Accounting Standard IAS-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/year. For the purpose of basic earnings per share, the amount attributable to the ordinary equity holders of the entity in respect of profit or loss from continuing operations attributable to the entity is adjusted for the after tax amount of preference dividend.

**4.8 Revenue**

Revenue (Room rent, Sales proceeds of beverage, income from laundry, water park and shop rental & other revenues) is recognized at fair value of the consideration received or receivable in the period/year during which the services are provided. Revenue is recognized the parties to the contract have approved the contract, the entity can identify each party's rights and payment terms for the goods or services to be transferred, the contract has commercial substance, the entitled in exchange for services that will be transferred to the customer, 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 IFRS 15: "Revenue from contracts with customers".





#### 4.9 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 IAS 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 period/year and for this reason no provision has been made for impairment of assets.

#### 4.10 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/year in which it incurs in accordance with IAS-23 "Borrowing Cost".

The company capitalizes borrowing cost on the ratio of total rooms and rooms which are not available for use as per managements intention.

#### 4.11 Authorization date for Issuing financial statements

The financial statements were authorized by the Board of Directors on 30 January 2023 for issue after completion of review.

#### 4.12 Provisions, accrued expenses and other payables

Provisions and accrued expenses are recognized in the financial statements in line with the International Accounting Standard (IAS) 37 "Provisions, Contingent Liabilities and Contingent Assets" when

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

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

#### 4.13 Financial Instruments

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

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.

#### 4.14 Segment Reporting

No segment reporting is applicable for the Company as required by IFRS 8: "Segment reporting".

#### 4.15 Statement of Cash Flow

The statements of cash flows has been prepared in accordance with requirements of IAS 7: Statement of cash flows. The cash generated from operating activities has been prepared using the "Direct Method" in accordance with IAS 7.

#### 4.16 Related Party Disclosures

The Company carried out transaction with related parties in the normal course of business and on arm's length basis during the reporting period. The information as required by IAS 24: "Related party Disclosure" has been disclosed in a separate notes to the financial statements.

#### 4.17 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. The Provision for Current Tax on the profit for the period ended on 31 December 2022, has been made in the Financial Statements.



**Deferred Tax:****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 Assets:**

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- (a) is not a business combination; and
- (b) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax liability/assets 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.

**Unused tax losses and unused tax credits**

A deferred tax assets shall be recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

**4.18 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.

A contingent assets is disclosed as per IAS 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.

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

**4.19 Events after the reporting period**

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

- (a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- (b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period)

**4.20 Employee Benefits**

The Company has accounted for employee benefits in compliance with the provision of IAS 19: Employee Benefits.

During the period the Company has recognized Workers' Profit Participation and Welfare Funds @ 5% on net profit before tax after charging such expenses as per Bangladesh Labour Act 2006 as amended in 2013.

The Nomination and Remuneration Committee (NRC), a sub-committee of Board formed to ensure good governance in the company as per Corporate Governance Code in notification No. BSEC/CMRRCD/2006 of Bangladesh Securities and Exchange Commission reviews all post employee benefits to comply with IAS 19 Employee Benefits and the policies are under implementation which has been approved by the Board.

**4.21 Comparative Information**

Comparative information has been disclosed in respect of the previous period/year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period/year financial statements. Previous period/year has been re-arranged/re-stated whenever considered necessary to ensure comparability with the current year presentation as per IAS-1: Presentation of Financial Statements and IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors in notes wherever applicable.



#### 4.22 Implementation, Relevant Assumptions and Disclosures of IFRS 16

IFRS-16: "Leases" has come into force on 01 January 2019 as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The Company has applied IFRS-16 as it has entered into contracts for Motor Vehicles & Office Premises that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **Right-of-Use Assets**

A Company recognize right of use assets at the inception date which is measured as cost, less any accumulated depreciation. Right of use assets are depreciated on a straight line basis over the lease term. The right of use assets are presented under Non-current Asset in Statement of Financial Position.

##### **Lease Liability**

At the commence date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term using the incremental borrowing rate. Lease liabilities is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment.

#### **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 Sea Pearl Beach Resort & Spa Limited has not borrowed funds at flexible interest rate, hence, not involved in the interest rate risk. The company has been repaying borrowed funds on a continuous basis.

##### **5.2 Exchange Rate Risk**

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

##### **Management Perception:**

Sea Pearl Beach Resort & Spa 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 "Sea Pearl Cox's Bazar" has a very strong image in the local and international market. Sea Pearl also have 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.





6 Property Plant and Equipment

A. Cost:

Opening Balance  
Addition during the period/year  
Closing Balance

Amount in Taka	
As at 31-Dec-22	As at 30-Jun-22

5,443,191,160	5,064,744,388
159,733,536	378,446,772
5,602,924,696	5,443,191,160

B. Less: Accumulated Depreciation

Opening Balance  
Addition during the period/year  
Closing Balance

449,127,513	330,208,319
61,777,420	118,919,194
510,904,933	449,127,513

Written down value (A-B)

5,092,019,763	4,994,063,647
---------------	---------------

A detailed schedule on property, plant & equipment has been given in Annexure-A.

7 Right of Use Asset

A. Cost:

Opening Balance  
Addition during the period/year  
Closing Balance

42,850,052	21,330,899
8,894,100	21,519,153
51,744,152	42,850,052

B. Less: Accumulated Depreciation

Opening Balance  
Addition during the period/year  
Closing Balance

18,977,344	8,283,240
10,140,311	10,694,104
29,117,655	18,977,344

Written down value (A-B)

22,626,497	23,872,708
------------	------------

A detailed schedule on Right of Use Asset in accordance with IFRS-16 Leases has been given in Annexure-B.

8 Capital Work in Progress

1,133,264,357	988,596,539
---------------	-------------

Break-up of above as under :

Sl. No.	Particulars	Opening Balance as on 01-07-2022	Addition during the period	Total	Transfer to Property Plant & Equipment's	Closing Balance as on 31-12-2022
01.	Building & Other Civil Works	981,281,539	144,667,818	1,125,949,357	-	1,125,949,357
02.	Equipments	7,315,000	-	7,315,000	-	7,315,000
	<b>Total</b>	<b>988,596,539</b>	<b>144,667,818</b>	<b>1,133,264,357</b>	<b>-</b>	<b>1,133,264,357</b>

The above balance represents cost incurred up to the Statement of Financial Position date for property, plant and equipments (PPE), these are under progress and not available for use.

9 Inventories

This is made up as under:

Food  
Beverage  
General store  
Total

19,541,541	9,100,324
37,561,254	10,204,655
74,512,514	32,345,070
131,615,309	51,650,049

Quantity wise breakup of Food, Beverage and General Stores has not been given as it was difficult to quantify each item separately and distinct category due to variety of items.

10 Investment in Marketable Securities (Fair Value)

This is made up as under:

ACME Pesticides Limited  
JMI Syringes & Medical Devices Ltd.  
British American Tobacco Bangladesh Company Ltd.  
Bangladesh Submarine Cable Company Limited  
Beximco Pharmaceuticals Ltd  
Far East Knitting & Dyeing Industries Limited  
Sena Kalyan Insurance Company Limited  
Shepherd Industries Limited  
Orion Pharma Ltd.  
Total

As at 31 December 2022			30-Jun-22
Book value	Fair value	Gain/(Loss)	Fair Value
-	-	-	1,380
14,433,181	9,573,330	(4,859,851)	-
75,851,240	60,169,200	(15,682,040)	62,399,000
1,470,010	1,476,918	6,908	5,405,000
3,658,200	2,924,000	(734,200)	-
8,897,952	7,740,000	(1,157,952)	-
10,175,200	10,155,974	(19,226)	-
890,949	816,000	(74,949)	-
36,762,788	23,528,150	(13,234,638)	-
152,139,520	116,383,572	(35,755,948)	67,805,380





**11 Trade and Other Receivables**

This is made up as under:

Trade receivable - net

**Total**

157,454,512	71,763,624
<b>157,454,512</b>	<b>71,763,624</b>

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 (Tk.)	Amount in (Tk.)
I	Debts considered good and in respect of which the company is fully secured.	-	-
II	Debts considered good for which the company holds no security other than the debtor personal security.	157,454,512	71,763,624
III	Debts considered doubtful or bad.	-	-
IV	Debts due by any director or other officer of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member to be separately stated.	-	-
V	Debts due by companies under the same management to be disclosed with the names of the companies.	-	-
VI	The maximum amount due by directors or other officer of the company at the time during the period to be shown by way of a note.	-	-
<b>Total:</b>		<b>157,454,512</b>	<b>71,763,624</b>

The aging of above trade receivable is as follows:

Less than three months

Above three months but less than six months

Above six months

**Total**

Amount in Taka	
As at 31-Dec-22	As at 30-Jun-22
137,666,435	51,975,547
14,897,456	14,897,456
4,890,621	4,890,621
<b>157,454,512</b>	<b>71,763,624</b>

**12 Advances, Deposits and Prepayments**

This is made up as under:

Advances (Note-12.1)

Security Deposits (Note-12.3)

Prepayments

**Total**

421,842,334	197,184,722
10,563,900	10,563,900
9,440,108	568,573
<b>441,846,342</b>	<b>208,317,195</b>

**12.1 Advances**

This is made up as under:

Advance Income Tax (Note-12.2)

Advance to Parties/ Suppliers

Advance to Employees

Advance against land

Advance to Bandarban Project

Others

**Total**

10,331,504	8,290,062
388,731,966	175,346,882
33,978	74,950
6,450,000	5,450,000
12,249,609	3,977,551
4,045,277	4,045,277
<b>421,842,334</b>	<b>197,184,722</b>

**12.2 Advance Income Tax**

This is made up as under:

Opening

Add: Income tax during the period/year

Less: Income tax paid/adjustment during the period/year

**Total**

8,290,062	23,317,764
2,041,442	4,178,647
-	(19,206,349)
<b>10,331,504</b>	<b>8,290,062</b>

**12.3 Security Deposits:**

This consists of as follows:

Security Deposit-REB

T &amp; T

Ansar Guard

Gawsia Traders

Cox's Bazar Pally Bidyut Samity

Central Depository Bangladesh Limited

**Total**

9,580,000	9,580,000
3,500	3,500
455,400	455,400
10,000	10,000
15,000	15,000
500,000	500,000
<b>10,563,900</b>	<b>10,563,900</b>





**13 Cash & Cash Equivalents**

This consists of as follows:

Cash in Hand  
Cash in transits  
Cash at Bank  
Total

4,327,968	1,220,734
8,749,455	647,982
120,916,723	66,874,979
<b>133,994,146</b>	<b>68,743,695</b>

**A. CORPORATE OFFICE**

Cash in hand

<b>555,219</b>	<b>30,215</b>
----------------	---------------

Cash at Bank

This is made up as under:

**Bank Name & Account Number:**

Prime Bank Ltd A/C CD - 17411060002770  
Prime Bank Ltd A/C CD - 13211060017092  
Prime Bank Ltd A/C CD - 8730  
Prime Bank Ltd A/C CD - 33826  
Prime Bank Ltd A/C SND - 9630  
Prime Bank Ltd A/C SND - 9537  
Prime Bank Ltd-IPO A/C-BDT-30420  
Eastern Bank Ltd A/C CD -1161360084794  
Mercantile A/C CD - 96205  
UCB A/C CD- 0828  
Islami Bank Ltd A/C CD - 306  
Modhumoti Bank Ltd. A/c RCD-225  
Alpha Capital Management Limited  
First Security Islami Capital & Investment Ltd  
AB Securities Ltd.  
United Securities Limitrd  
Remonus Investment & Securities Ltd  
The Premier Bank Ltd A/c SND-3009  
The Premier Bank Ltd A/c SND-3010  
The Premier Bank Ltd A/c CD-82182  
The Premier Bank Ltd A/c CD-80357  
The Premier Bank Ltd A/c OD-2018  
The Premier Bank Ltd A/c CD-79023  
The Premier Bank Ltd A/c SND-2959  
The Premier Bank Ltd A/c SND-2988  
The Premier Bank Ltd A/c CD-1130  
The Premier Bank Ltd A/c CD-1131  
Total

1,106,010	153,526
192,403	223,127
25,600	25,945
1,211,739	2,455,806
239,675	239,771
64,080	64,527
1,800,018	1,797,447
67,044	68,083
575,058	576,363
174,116	2,329,416
181,620	182,547
4,450	4,795
11,049	11,049
107,855	999,255
62,665	613,091
175,212	-
10,805	-
1,796,804	152,399
2,423,472	336,052
769,558	-
109,351	110,018
-	773,571
260,791	262,159
574,918	684,868
4,315	4,841
-	111
-	111
<b>11,948,608</b>	<b>12,068,878</b>

**B. The Royal Tulip Cox's bazar:**

Cash in hand

Cash in transits

This is made up as under:

City Bank Ltd.

DBBL

Brac Bank Ltd.

SSI Commerce

Total

Amount in Taka	
As at 31-Dec-22	As at 30-Jun-22
<b>3,772,749</b>	<b>1,190,519</b>

1,797,924	206,185
3,283,375	229,625
1,717,319	212,172
1,950,837	-
<b>8,749,455</b>	<b>647,982</b>

Cash at Bank

This is made up as under:

**Bank Name & Account Number**

Prime Bank Ltd, A/C-12017  
Prime Bank Ltd, A/C-22433  
National Credit & Commerce Bank Ltd-A/C-26465  
Dutch Bangla Bank Ltd-A/C-32500  
City Bank Ltd-A/C-4001  
City Bank Ltd-Gulshan-A/C-3001  
Bank Asia Ltd - A/C-0018  
Agrani Bank Ltd -A/C-4459  
Rupali Bank Ltd. A/c-10489  
The Premier Bank Ltd A/c SND-164  
Total

19,140,842	11,450,301
3,385,871	4,935,429
4,687,592	7,723,560
7,885,132	3,610,959
10,653,468	10,656,802
4,646,550	2,606,825
96,401	97,505
1,420,266	1,423,611
6,348	7,326
57,045,645	12,293,783
<b>108,968,115</b>	<b>54,806,101</b>
<b>121,490,319</b>	<b>56,644,602</b>
<b>133,994,146</b>	<b>68,743,695</b>

Total : (A+B)





#### 14 Share Capital

##### A. Authorized Share Capital

200,000,000 Ordinary Shares of Tk. 10 each  
Total

2,000,000,000	2,000,000,000
2,000,000,000	2,000,000,000

##### B. Issued, Subscribed and paid-up capital

Ordinary shares of Tk. 10 each fully paid  
Total

1,207,500,000	1,207,500,000
1,207,500,000	1,207,500,000

##### C. Shareholding position

The shareholding of each class of equity security setting out the number of holders and percentage are as follows:

Category of Shareholder	% of shares		Number of shares	
	31-12-2022	30-06-2021	31-12-2022	30-06-2021
Sponsors and Directors	46.83%	46.83%	56,551,250	56,550,900
Companies and Financial Institutions	26.80%	26.64%	32,361,000	32,165,324
Foreign Individual and Companies	0.00%	0.24%	-	288,225
General Public	26.37%	26.29%	31,837,750	31,745,551
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>120,750,000</b>	<b>120,750,000</b>

##### D. Detailed brake-up of share issued:

Disclosure regarding the date of issue of shares is detailed below:

Particulars	Basis of Consideration			Total Number of Share Issued	Amount (in TK.)
	In Cash (Nos.)	Other Than Cash (Nos.)	Bonus Share (Nos.)		
Subscription to the Memorandum & Articles of Association at the time of incorporation	250,000	-	-	250,000	2,500,000
Issue as on April 27, 2014	6,000,000	-	-	6,000,000	60,000,000
Issue as on June 29, 2017	2,250,000	-	-	2,250,000	22,500,000
Issue as on August 23, 2017	48,699,949	-	-	48,699,949	486,999,490
Issue as on March 22, 2018	42,800,051	-	-	42,800,051	428,000,510
Issue as on May 23, 2019	15,000,000	-	-	15,000,000	150,000,000
Issue as on December 26, 2019	-	-	5,750,000	5,750,000	57,500,000
<b>Total</b>	<b>115,000,000</b>	<b>-</b>	<b>5,750,000</b>	<b>120,750,000</b>	<b>1,207,500,000</b>

##### E. Distribution schedule of each class of equity security as on 31st December 2022 setting out the number of holders and percentage:

Share Holding Range	31-12-2022			30-06-2022		
	Number of Shareholders	No. of Shares	Ownership (%)	Number of Shareholders	No. of Shares	Ownership (%)
0000000001-0000010000	2,033	2,362,882	6.81%	3,467	4,970,598	4.12%
0000010001-0000020000	119	1,713,127	2.47%	160	2,388,888	1.98%
0000020001-0000030000	48	1,196,288	1.86%	57	1,418,443	1.17%
0000030001-0000040000	33	1,174,526	1.17%	25	901,606	0.75%
0000040001-0000050000	20	902,015	1.69%	20	924,576	0.77%
0000050001-0000060000	11	607,447	1.00%	14	768,628	0.64%
0000060001-0000070000	9	578,815	0.67%	10	661,252	0.55%
0000070001-0000080000	14	1,052,553	1.08%	12	900,995	0.75%
0000080001-0000090000	3	248,922	0.57%	5	424,935	0.35%
0000090001-1000000000	99	110,913,425	82.67%	79	107,390,079	88.94%
<b>Total</b>	<b>2,389</b>	<b>120,750,000</b>	<b>100%</b>	<b>3,849</b>	<b>120,750,000</b>	<b>100%</b>

The closing share price of Sea Pearl Beach Resort & Spa Limited in Dhaka Stock Exchange was BDT 186.7 & 43.7 per share on 29th December 2022 & 30th June, 2022 respectively. Whereas the closing share price in Chittagong Stock Exchange was BDT 177.10 & 43.20 per share on 29th December 2022 & 30th June, 2022 respectively.





# 15 Retained Earnings

This is made up as under:

Opening Balance as per Audited Financial Statement  
Add: Net profit during the period/year  
Less: Cash Dividend  
Total

Amount in Taka	
As at 31-Dec-22	As at 30-Jun-22
226,252,116	76,988,600
422,677,774	161,338,516
(96,298,650)	(12,075,000)
<b>552,631,240</b>	<b>226,252,116</b>

# 16 Fair Value Gain/(Loss)

This is made up as under:

Opening Balance  
Change in Fair Value  
Total

(12,960,174)	(890,336)
(35,755,948)	(12,069,838)
<b>(48,716,122)</b>	<b>(12,960,174)</b>

# 17 Long term borrowings

This is made up as under:

## IPDC Finance Limited

Non-current portion of long term borrowings

Current portion of long term borrowings

Sub-Total (B)

4,994,051,539	4,578,940,409
---------------	---------------

13,852,915	15,966,547
6,374,112	6,374,112
<b>20,227,027</b>	<b>22,340,659</b>

## The Premier Bank Limited

Non-current portion of long term borrowings

Current portion of long term borrowings

Sub-Total (C)

1,433,577	2,268,464
2,239,656	2,239,656
<b>3,673,233</b>	<b>4,508,120</b>

## SPBRSL 20% Convertible Secured Bond

Non-current Portion of SPBRSL 20% Convertible Secured Bond

Current Portion of SPBRSL 20% Convertible Secured Bond

Sub-Total (D)

3,987,720,635	3,749,194,857
982,430,644	982,430,644
<b>4,970,151,279</b>	<b>4,731,625,501</b>

Total (A+B+C+D)

<b>4,994,051,539</b>	<b>4,758,474,280</b>
----------------------	----------------------

Main features of SPBRSL 20% Convertible Secured Bond is as follows:

Particulars	Details
Nature:	SPBRSL 20% Convertible Secured Bond
Face Value:	Tk. 10,000,000 per unit
Purpose:	To refinance the existing debts, as well as to finance completion of the ROYAL TULIP SEA PEARL BEACH RESORT & SPA, COX'S BAZAR of Sea Pearl Beach Resort & Spa Ltd.
Tenure:	8 Years from the date of issue, including 2 years moratorium period for both principal and interest payment (From 31.10.2017).
Repayment:	The bond will be redeemed semi-annually, at the end of 30th, 36th, 42nd, 48th, 54th, 60th, 66th, 72nd, 78th, 84th, 90th and 96th month from the date of Issue (From 31.10.2017).
Coupon Rate:	10.00% p.a.
Trustee:	Green Delta Insurance Company Ltd.
Investors:	Investment Corporation of Bangladesh
Security:	First right registered mortgage of Hotel properties, i.e. floor space, proportionate land and machinery & equipment of ROYAL TULIP SEA PEARL BEACH RESORT & SPA, COX'S BAZAR

Main features of finance from The Premier Bank Limited is as under:

Particulars	Details
Nature:	Term finance
Purpose:	For vehicle purpose
Tenure:	Four years
Repayment:	From Hotel Revenue
Rate of Interest:	9% p.a.
Security:	Personal guarantee of Directors & ownership of the vehicles.

Main features of finance from IPDC Finance Limited is as under:

Particulars	Details
Nature:	Term finance
Purpose:	Business Expansion
Tenure:	Five years
Repayment:	From Hotel Revenue
Rate of Interest:	10% p.a.
Security:	Personal guarantee of Directors

# 18 Lease Liability

This is made up as under:

Lease Liability-Vehicle  
Lease Liability-Office Space  
Total

(Note: 18.1)  
(Note: 18.2)

1,419,095	2,562,418
17,006,769	14,495,907
<b>18,425,864</b>	<b>17,058,325</b>

Current/Non-current Portion Classification:

Non-current portion of Lease Liability  
Current portion of Lease Liability  
Total

3,406,769	1,378,173
15,019,095	15,680,152
<b>18,425,864</b>	<b>17,058,325</b>





**18.1 Lease Liability-Vehicle**  
This is made up as under:

IPDC Finance Limited  
Rangs Motors Limited  
Total

1,152,966	1,694,400
266,129	868,018
<b>1,419,095</b>	<b>2,562,418</b>

Main features of finance from IPDC Finance Limited is as under:

Particulars	Details
Nature:	Lease Finance
Purpose:	For procure vehicle for business purpose
Tenure:	Four years
Repayment:	From Hotel Revenue
Rate of Interest:	15.00% p.a.
Security:	Personal guarantee of Directors & ownership of the leased vehicles.

**18.2 Lease Liability-Office/Hotel Space**  
This is made up as under:

Office Space-Corporate Office  
Office Space-Blue Bay resort  
Hotel Space-La Villa Western  
Total

Amount in Taka	
As at 31-Dec-22	As at 30-Jun-22
8,894,100	-
-	195,630
<b>8,112,669</b>	<b>14,300,277</b>
<b>17,006,769</b>	<b>14,495,907</b>

**19 Deferred Tax Liabilities**  
This has been arrived as under:

31-Dec-22

Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Assets)/Liabilities
Property, Plant and Equipment	4,831,482,068	3,187,937,965	1,643,544,103	20.00%	328,708,821
Unused tax loss (Note-30.1)	-	646,772,101	(646,772,101)	20.00%	(129,354,420)
Deferred Tax (Assets)/Liability at the end of the period					<b>199,354,401</b>

30-Jun-22

Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Asset)/Liability
Property, Plant and Equipment	4,746,167,206	3,228,842,576	1,517,324,630	20.00%	303,464,926
Unused tax loss (Note-30.1)	-	1,091,423,479	(1,091,423,479)	20.00%	(218,284,696)
Deferred Tax (Assets)/Liability at the end of the year					<b>85,180,230</b>

Deferred Tax Expenses/(Benefit) during the period:

Closing Deferred Tax (Assets)/Liabilities  
Opening Deferred Tax (Assets)/Liabilities  
Deferred Tax Expenses/(Benefit)

199,354,401	85,180,230
85,180,230	52,010,512
<b>114,174,171</b>	<b>33,169,718</b>

**20 Short term borrowings**

This consists of as follows:

Premier Bank Ltd. Banani Branch, SOD Account No. 2018  
Total

35,712,213	113,945,345
<b>35,712,213</b>	<b>113,945,345</b>

Main features of SOD loan of Premier Bank Ltd. Banani Branch, Account No. 2018 is as follows:

Particulars	Details
Nature:	Short term loan
Purpose:	Working capital Investment.
Tenure:	One year
Repayment:	From Hotel revenue
Rate of Interest:	9.00% p.a.
Security:	Corporate Guarantee & 28,98 sft. flat at Gulshan, Dhaka.





		Amount in Taka	
		As at 31-Dec-22	As at 30-Jun-22
<b>21 Dividend Payable</b>			
This consists of as follows:			
Opening Balance		896,379	951,771
Add: Approved during the period/year		96,298,650	12,075,000
		<b>97,195,029</b>	<b>13,026,771</b>
Less: Paid during the period/year		-	12,130,392
<b>Total</b>		<b>97,195,029</b>	<b>896,379</b>
Detail of dividend payable:			
Financial Year	Amount in Tk.	Amount in Tk.	
2019-2020	110,721	110,721	
2020-2021	3,646,282	785,658	
2021-2022	96,298,650	-	
<b>Total</b>	<b>100,055,653</b>	<b>896,379</b>	
The above dividend payable amount represents for which dividend warrant issued to respective shareholders but not yet presented it to our bank account.			
<b>22 Accounts and other Payables</b>			
This consists of as follows:			
Payable for goods and services		5,767,628	5,547,031
Payable to related party-Shamim Enterprise ( Pvt.) Ltd.		50,000,000	-
<b>Total</b>		<b>55,767,628</b>	<b>5,547,031</b>
<b>23 Accruals and Provisions</b>			
This consists of as follows:			
TDS, VAT , Duty & Service charge Payable		18,373,296	13,483,929
Provision for income tax (Note-23.1)		30,641,589	24,542,329
Workers Profit Participation Fund (Note-23.2)		37,148,734	10,001,174
Accrued Expenses and Liabilities		30,915,434	17,529,459
Statutory Audit Fee		187,500	375,000
CG Certification Fee		15,000	30,000
Others		1,153	6,957,414
<b>Total</b>		<b>117,282,706</b>	<b>72,919,305</b>
<b>23.1 Provision for income tax</b>			
This consists of as follows:			
Opening Balance		24,542,329	19,027,088
Add: provided during the period/year		6,099,260	5,515,241
		<b>30,641,589</b>	<b>24,542,329</b>
Less: Paid / Adjusted during the period/year		-	-
<b>Total</b>		<b>30,641,589</b>	<b>24,542,329</b>
<b>23.2 Workers Profit Participation Fund</b>			
This consists of as follows:			
Opening Balance		10,001,174	4,778,768
Add: provided during the period/year		27,147,560	10,001,174
		<b>37,148,734</b>	<b>14,779,942</b>
Less: Paid during the period/year		-	(4,778,768)
<b>Total</b>		<b>37,148,734</b>	<b>10,001,174</b>
<b>23.3 Franchise fee</b>			
This consists of as follows:			
Opening Balance		-	21,676,543
Add: provided during the period/year		-	-
		-	<b>21,676,543</b>
Less: Paid during the period/year		-	(21,676,543)
<b>Total</b>		<b>-</b>	<b>-</b>
<b>24 Net Asset Value Per Share (NAVPS)</b>			
This has been arrived as under:			
Total Assets		7,229,204,498	6,474,812,837
Total Liabilities		5,517,789,380	5,054,020,895
<b>Net Asset Value</b>		<b>1,711,415,118</b>	<b>1,420,791,942</b>
Number of Share		120,750,000	120,750,000
<b>Net Asset Value Per Share (NAVPS)</b>		<b>14.17</b>	<b>11.77</b>





	Amount in Taka		Amount in Taka	
	01 July 2022 to 31 Dec. 2022	01 July 2021 to 31 Dec. 2021	01 Oct. 2022 to 31 Dec. 2022	01 Oct. 2021 to 31 Dec. 2021
<b>25 Operating Revenues</b>				
This consists of as follows:				
Room Revenue	199,104,040	205,292,704	132,173,178	141,988,695
Food & Beverage Revenue-AC	171,849,510	161,455,795	117,939,132	115,275,119
Food & Beverage Revenue (Non-AC)	192,722,331	-	105,155,069	-
Minor Operating Department Revenue	21,234,220	13,649,448	18,221,117	6,714,988
Space Rent and Other Revenue	23,077,172	10,802,767	12,427,773	7,133,509
Cruise Ship Revenue	156,102,887	3,381,100	82,333,842	3,381,100
Water Park Revenue	338,144,126	126,456,504	204,147,076	83,302,023
<b>Total</b>	<b>1,102,234,286</b>	<b>521,038,318</b>	<b>672,397,187</b>	<b>357,795,434</b>
<b>26 Costs of Sales</b>				
This consists of as follows:				
Salary & wages	35,905,944	28,149,482	17,953,306	14,106,662
Cost of materials & other related expenses	60,439,829	39,413,667	31,925,319	28,817,741
Operating and guest supplies	13,159,838	7,060,250	7,950,864	4,799,463
Laundry, dry cleaning and uniforms	7,923,744	3,742,969	5,095,703	2,390,777
Kitchen fuel & Gas	9,181,742	4,421,190	6,188,217	3,122,957
Complementary guest services	1,305,415	306,470	679,908	201,305
Linen, china, glass & silver	2,175,137	1,057,569	1,122,718	982,639
In-house TV, video, movies, music	420,000	229,500	220,200	135,000
Travel agents' commission	751,357	362,545	307,797	328,016
Travelling and communication	2,189,074	570,275	353,811	309,112
Pest control	1,010,000	505,000	608,000	290,000
Postage	65,429	46,347	22,215	35,727
Spa Cost	253,111	145,041	140,796	90,004
Cruise Ship Expenses	43,708,808	1,014,330	42,379,855	1,014,330
Cleaning Supplies- Water Park	8,470,876	3,220,130	4,667,160	2,510,427
Others	734,521	776,221	198,175	179,028
<b>Total</b>	<b>187,694,825</b>	<b>91,020,986</b>	<b>119,814,044</b>	<b>59,313,188</b>
<b>27 Administrative and Other Expenses</b>				
This consist of the followings:				
Administrative and general expenses Note- (27.1)	99,746,983	81,629,138	58,655,026	43,581,110
Repairs & maintenance and property operation Note- (27.2)	40,484,565	35,567,260	22,822,094	21,440,378
<b>Total</b>	<b>140,231,548</b>	<b>117,196,398</b>	<b>81,477,120</b>	<b>65,021,488</b>
<b>27.1 Administrative and General Expenses</b>				
This consist of the followings;				
Salaries, wages, bonus & benefits	18,089,219	9,554,072	12,720,896	5,190,873
Postage	365,429	46,347	147,004	35,727
Travel & communication	675,732	343,216	184,694	123,774
Entertainment	524,318	276,833	420,021	114,491
Security services	348,205	50,064	79,037	31,859
Internet Expenses	644,913	338,762	392,372	298,000
Licenses & Taxes	1,315,987	628,254	575,080	339,315
Donation	835,945	269,416	468,899	43,739
Telephone Expenses	545,201	490,461	279,038	275,788
Credit card commission	2,971,377	3,287,859	1,474,585	2,167,094
Statutory Audit Fee	187,500	187,500	93,750	93,750
CG Certification Fee	15,000	15,000	7,500	7,500
Legal & Profession Fees	180,000	180,000	40,000	90,000
Insurance Expenses	-	2,137,380	-	1,069,228
Franchise fee	-	3,592,622	-	2,484,802
Board Meeting fees	168,000	168,000	126,000	84,000
Trustee fee	300,822	300,822	150,822	151,233
Depreciation	71,917,731	59,100,926	41,477,983	30,690,808
Other expenses	661,604	661,604	17,345	289,129
<b>Total</b>	<b>99,746,983</b>	<b>81,629,138</b>	<b>58,655,026</b>	<b>43,581,110</b>
<b>27.2 Repairs &amp; Maintenance and Property Operation</b>				
This consist of the followings;				
Salaries, wages, bonus & benefits	2,668,146	3,074,532	1,337,588	1,670,440
Travel & communication	76,381	76,381	39,480	40,145
Electricity expenses	25,566,073	21,186,444	15,200,195	12,672,491
Fuel - Oil	5,022,787	5,599,686	2,348,422	4,491,244
Repair & maintenance	5,892,345	4,507,177	3,476,020	1,947,215
Laundry equipment's	725,510	634,717	173,833	326,363
Water treatment	350,161	305,161	159,059	280,000
Other expenses	183,162	183,162	87,497	12,480
<b>Total</b>	<b>40,484,565</b>	<b>35,567,260</b>	<b>22,822,094</b>	<b>21,440,378</b>





**28 Distribution & Selling Expenses**

This consist of the followings;  
Salaries, wages, bonus & benefits  
Rent & Service Charge  
Advertising & Promotion  
Signs, events & functions  
**Total**

Amount in Taka		Amount in Taka	
01 July 2022 to 31 Dec. 2022	01 July 2021 to 31 Dec. 2021	01 Oct. 2022 to 31 Dec. 2022	01 Oct. 2021 to 31 Dec. 2021
4,018,822	2,194,065	2,129,171	1,192,039
451,909	790,819	116,055	422,750
718,602	415,293	340,418	237,082
285,412	278,311	149,670	125,860
<b>5,474,745</b>	<b>3,678,488</b>	<b>2,735,314</b>	<b>1,977,761</b>

**29 Net Finance Cost**

This consist of the followings:  
Bank Charges & Commission  
Interest on short and long term secured borrowings  
Interest Expenses on Vehicle Lease  
Interest Expenses on Office/Hotel Space  
  
Less: Bank Interest  
**Total**

229,159	176,417	217,514	162,938
197,289,890	190,492,511	98,693,767	96,178,598
302,720	313,686	186,413	156,843
615,690	219,114	382,680	142,536
<b>198,437,459</b>	<b>191,201,728</b>	<b>99,480,374</b>	<b>96,640,915</b>
<b>(475,142)</b>	<b>(699,931)</b>	<b>(310,243)</b>	<b>(1,256)</b>
<b>197,962,317</b>	<b>190,501,797</b>	<b>99,170,131</b>	<b>96,639,659</b>

**30 Income Tax Expenses/(Benefit)**

This has been arrived as under:  
Current Tax Expenses (Note: 30.1)  
Prior periods short provision  
Tax on Other Income  
Deferred Tax Expenses/(Benefit)  
**Total**

6,099,260	3,034,540	(17,753,581)	2,046,538
-	-	-	-
-	-	-	-
<b>114,174,171</b>	<b>26,694,146</b>	<b>70,522,043</b>	<b>30,339,752</b>
<b>120,273,431</b>	<b>29,728,686</b>	<b>52,768,462</b>	<b>32,386,290</b>

**30.1 Current Tax Expenses**

This has been arrived as under:

Net Profit/(Loss) before Tax

Other Income

Workers Profit Participation Fund

Add: Accounting Depreciation

Less: Tax Depreciation

**Taxable Current Profit/(Loss)**

542,951,205	116,580,288	350,884,278	129,759,623
772,086	(3,768,653)	772,086	(745,299)
27,147,560	5,829,014	27,147,560	5,829,014
61,777,420	55,838,630	31,337,672	28,575,336
<b>(187,996,893)</b>	<b>(193,203,585)</b>	<b>(84,754,426)</b>	<b>(102,825,374)</b>
<b>444,651,378</b>	<b>(18,724,306)</b>	<b>325,387,170</b>	<b>60,593,300</b>

**Income Tax Rate**

<b>20.00%</b>	<b>22.50%</b>	<b>20.00%</b>	<b>22.50%</b>
---------------	---------------	---------------	---------------

**Current Tax Expenses**

-	-	-	-
---	---	---	---

**But Minimum tax@ 0.6% on gross receipts**

<b>6,099,260</b>	<b>3,034,540</b>	<b>266,696</b>	<b>2,046,538</b>
------------------	------------------	----------------	------------------

Unused Tax (Profit)/Loss-Opening Balance

Unused Tax (Profit)/Loss-during the period

**Unused Tax Loss Carry forwarded to next period**

1,091,423,479	994,758,424	972,159,271	1,074,076,030
<b>(444,651,378)</b>	<b>18,724,306</b>	<b>(325,387,170)</b>	<b>(60,593,300)</b>
<b>646,772,101</b>	<b>1,013,482,730</b>	<b>646,772,101</b>	<b>1,013,482,730</b>

**31 Earnings per Share (EPS)**

The Computation of EPS is given below:

Earning attributable to the Shareholders (net profit after tax)

Weighted average number of shares (Note: 31.01)

**Basic Earning per Share (EPS)**

(Face Value per Share Tk. 10/=)

422,677,774	86,851,602	269,024,233	97,373,333
<b>120,750,000</b>	<b>120,750,000</b>	<b>120,750,000</b>	<b>120,750,000</b>
<b>3.50</b>	<b>0.72</b>	<b>2.23</b>	<b>0.81</b>

**31.01 Calculation of weighted average number of shares:**

This is made up as follows:

Number of Shares at the ending of the period

**Total Weighted Average Number of Shares**

<b>120,750,000</b>	<b>120,750,000</b>	<b>120,750,000</b>	<b>120,750,000</b>
<b>120,750,000</b>	<b>120,750,000</b>	<b>120,750,000</b>	<b>120,750,000</b>





**32 Receipts from Customers and Others:**

This has been arrived as under:

Revenue	1,102,234,286	521,038,318
Accounts Receivable Opening	71,763,624	64,442,946
Accounts Receivable Closing	(157,454,512)	(79,724,674)
Other receipt	(772,086)	3,768,653
<b>Total</b>	<b>1,015,771,312</b>	<b>509,525,243</b>

**33 Payment to Creditors, Suppliers, Employees & Others**

This has been arrived as under:

Costs of sales	(187,694,825)	(91,020,986)
Administrative and Other Expenses	(140,231,548)	(117,196,398)
Distribution & Selling Expenses	(5,474,745)	(3,678,488)
Adjustment for Depreciation	71,917,731	59,100,926
(Increase)/Decrease in inventory	(79,965,260)	(35,427,785)
Adjustment for advance	(11,458,944)	66,605,081
(Increase)/Decreases in Trade and Other Payables except payable for Property, Plant & Equipment's and Payable to related party	220,597	2,444,479
Payment from WPPF	-	-
(Increase) /Decreases in Liabilities for expense except Provision for Income Tax and WPPF	11,116,581	23,874,243
<b>Total</b>	<b>(341,570,413)</b>	<b>(95,298,928)</b>

**34 Income Tax paid**

This has been arrived as under:

Opening advance income tax	8,290,062	23,317,764
Closing advance income tax	(10,331,504)	(24,558,475)
Closing provision for income tax	30,641,589	22,061,628
Opening provision for income tax	(24,542,329)	(19,027,088)
Current tax during the period	(6,099,260)	(3,034,540)
<b>Total</b>	<b>(2,041,442)</b>	<b>(1,240,711)</b>

**35 Property, Plant and Equipment**

This has been arrived as under:

	31 Dec. 2022	31 Dec. 2021
Property, Plant and Equipment purchased	(159,733,536)	(104,138,444)
Increased advanced of assets	(7,742,986)	-
Total	(167,476,522)	(104,138,444)

**36 Capital Work in progress**

This has been arrived as under:

Addition during the period/year	(144,667,818)	(45,024,230)
(Increased)/Decreased Inventory of Construction Material	-	-
Adjustment for Accounts Payable for PPE	-	-
Adjustment for bond interest payable	45,963,385	45,024,230
Adjustment for Advance	-	-
<b>Total</b>	<b>(98,704,433)</b>	<b>-</b>

**37 Advances, Deposits and Prepayments**

This has been arrived as under:

Advances except income tax	(212,285,775)	(193,445,902)
Security Deposits	-	-
Prepayments	-	-
<b>Total</b>	<b>(212,285,775)</b>	<b>(193,445,902)</b>





<b>38 Finance Cost</b>			
This has been arrived as under:			
Net Finance Cost		(197,962,317)	(190,501,797)
Adjustment for Interest payable on Convertible Bond		192,562,393	188,627,826
Adjustment for Interest from lease		615,690	-
FDR Interest receivable (increased)/decreased		-	-
<b>Total</b>		<b>(4,784,234)</b>	<b>(1,873,971)</b>
<b>39 Secured Term Loans Received/(Repaid)-Net</b>			
This has been arrived as under:			
Increased/(Decreased) Long term secured loan		(2,948,519)	22,362,606
<b>Total</b>		<b>(2,948,519)</b>	<b>22,362,606</b>
<b>40 SPBRSL 20% Convertible Secured Bond</b>			
This has been arrived as under:			
Increased/(Decreased) Convertible Bond		238,525,778	220,155,496
Adjustment for Interest payable on Convertible Bond		(238,525,778)	(220,155,496)
<b>Total</b>		<b>-</b>	<b>-</b>
<b>41 Net Operating Cash Flows Per Share (NOCFPS)</b>			
This has been arrived as under:			
Net Cash Generated from Operating Activities		672,159,457	412,985,604
Weighted average number of shares (Note: )		120,750,000	120,750,000
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>		<b>5.57</b>	<b>3.42</b>
<b>42 Reconciliation of Net profit with cash flow from operating activities</b>			
This has been arrived as under:			
Net Profit Before Tax and WPPF		570,098,765	122,409,302
Accounts Receivable Opening		71,763,624	64,442,946
Accounts Receivable Closing		(157,454,512)	(79,724,674)
Unrealized/Realized Gain/(Losses) on Investment		-	-
Adjustment for Depreciation		71,917,731	59,100,926
(Increase)/Decrease in Inventory		(79,965,260)	(35,427,785)
(Increase)/Decrease in Advances Deposits Prepayments		(11,458,944)	66,605,081
Increase/(Decrease) Trade and other payable		220,597	2,444,479
Increase/(Decrease) Liabilities for Expenses		11,116,581	23,874,243
Payment of WPPF		-	-
Adjustment of Finance Cost shown in Financeing activities		197,962,317	190,501,797
Income Tax Paid		(2,041,442)	(1,240,711)
<b>Cash flow from operating activities</b>		<b>672,159,457</b>	<b>412,985,604</b>
<b>43 Additional Disclosure</b>			
<b>43.1 Deviation on NAVPS:</b>			
NAVPS of the Company as on 31 December, 2022 is tk. 14.17 which has been increased by Tk.2.40 per share from the financial position as on 30th June, 2022. Thus NAVPS of the company has been increased as the company achieved Net Profit of Taka 269,024,233 during the reporting period.			
<b>43.2 Deviation on EPS:</b>			
The company has made a net profit of Tk. 269,024,233 during the reporting period from 01 Oct 2022 to 31 December 2022 whereas the net profit during the previous period was Tk. 9,737,333. Thus Earning Per Share (EPS) of the Company has increased by Tk. 1.42 from the period ended on 31 December 2022. This EPS has been increased for improvement of COVID situation, achieved good revenue for utilization of room , full phased operation of water park, cruise ship revenue and other activities.			
<b>43.3 Deviation on NOCFPS:</b>			
Net cash generated by operating activities of the company for the period ended on on 31 December 2022 is Tk. 672,159,457, which has increased by Tk. 259,173,853 from the corresponding period ended on on 31 December 2021. So, the Net Operating Cash Inflow Per Share (NOCFPS) has been increased by Tk. 2.15 due to the increase in revenue.			





#### 44 Related Party Disclosure

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

Name of the Party	Relationship	Nature of Transaction	Amount in Taka		
			Balance as on 31 December 2022		
			Opening Balance Cr.	Transaction during the period (Dr.)/Cr.	Closing Balance
Shamim Enterprise ( Pvt.) Limited	Common Management	Inter company transaction	-	50,000,000	50,000,000
Bengal Vacation Club Limited	Common Management	Inter company transaction	-	-	-
Lucy Akthary Mahal	Chairman	Board Fee	-	28,000	-
Md. Aminul Haque	Managing Director	Board Fee	-	28,000	-
Md. Ekramul Hoque	Director	Board Fee	-	28,000	-
Mrs.Nasima Akter Mila Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	Board Fee	-	28,000	-
Md. Rafiqul Islam	Independent Director	Board Fee	-	28,000	-
Md. Golam Rabbani	Independent Director	Board Fee	-	28,000	-
<b>Total</b>			-	<b>50,168,000</b>	<b>50,000,000</b>

#### Key Management Compensation:

During the period, the amount of compensation paid to Key Management Personnel including Board of Directors is as under (As Para 17 of IAS 24)

Particulars	Amount in Taka	
	01 July 2022 to 31 Dec. 2022	01 July 2021 to 31 Dec. 2021
Short-Term Employee Benefits	6,564,000	1,667,114
Post-Employment Benefits	-	-
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-

#### 45 Attendance Status of Board Meeting of Directors:

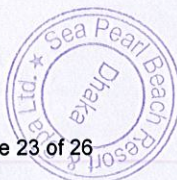
During the period ended on 31 December 2022 four Board of Directors' Meeting were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance
Lucy Akthary Mahal	Chairman	4	4
Md. Aminul Haque	Managing Director	4	4
Md. Ekramul Hoque	Director	4	4
Mrs.Nasima Akter Mila Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	4	4
Md. Rafiqul Islam	Independent Director	4	4
Md. Golam Rabbani	Independent Director	4	4

#### 46 Disclosure as per requirement of schedule XI, Part-II of companies Act. 1994

##### 46.1 Commission, Brokerage or Discount against sales:

- There was no brokerage or discount against sales during the period.
- No commission was paid to sales against during the period.





**46.2 Disclosure as per requirement of Schedule XI, Part II, Para 4:**

As per Company Act, 1994 part-II, Schedule-XI (4) the profit and loss account will give by way of a note detailed information, showing separately the following payments provided or made during the financial period/year to the directors, including managing director, the managing agents or manager, if any, by the company, subsidiaries of the company and any other person.

**Board Meeting Fee:**

During the period ended on 31 December 2022 four Board of Directors' Meeting were held & detail of payment under Board Meeting Fee has been presented below:

Name of the Directors	Designation	Meeting held	Attendance	Board Meeting Fee
Lucy Akthary Mahal	Chairman	4	4	28000
Md. Aminul Haque	Managing Director	4	4	28000
Md. Ekramul Hoque	Director	4	4	28000
Mrs. Nasima Akter Mila Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	4	4	28000
Md. Rafiqul Islam	Independent Director	4	4	28000
Md. Golam Rabbani	Independent Director	4	4	28000
<b>Total</b>				<b>168,000</b>

**Discloser on other payment as per Schedule XI, Part II, Para 4:**

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the period/year from 1 July 2021 to 31 December 2021 to the directors, including managing directors, a managing agent or manager.	Nil
(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 period.	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

**47 Service (Production) capacity & Utilization:**

As per the nature of the industry, production quantity of service with the course of the period produce on the basis of service design as per market demand. Therefore, installed capacity in terms of multiple and frequently changeable service mix is not constant factor. During the period under review, actual service, the installed capacity in terms of the counts produced and the utilization rate is presented below: (for the period from 1 July 2022 to 31 December 2022)

Description	Available rooms	Utilize rooms	% of capacity utilization
Guest Rooms	73,232	51,987	70.99%

**48 Subsequent Disclosure of Events after the Balance Sheet Date- Under IAS 10:**

i) The financial statements were authorized for issue on 30st January 2023 by the Board of Directors who had the power to amend the financial statements after issue. There is no other significant event that has occurred between the Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the company.

ii) The Board of Directors recommended cash dividend @ 15% for all shareholders other than the Directors of the Company in its board meeting held on 11th Octobert 2022. Such dividend has been approved by the shareholders at the 13th AGM held on 22th December, 2022.





**49 Un-availed Credit Facilities:**

There are no credit facilities available to the Company under any contract (other than credit available in ordinary course of business) at the Statement of Financial Position date.

**50 Value of Import at CIF basis:**

Import during the period from 1 July 2022 to 31 December 2022.

Particulars:

Amount Tk.

**51 Percentage of materials consumed to the total consumed:**

Material consumed	Amount	Percentage	Amount (BDT)	Percentage
N/A				

**52 Payment in foreign currency:**

Description

Foreign Currency  
(USD)

N/A

**53 Number of Employees**

All the employees receive salary /wages in excess of Tk. 6,000 per month

Number of permanent staff

467

Number of permanent workers

-

Number of temporary staff/worker

-

**Total**

**467**

**54 General**

**54.1 Directors Responsibility Statements**

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

**54.2 Employee Details:**

i) Total number of employees at the end of the period was 487. Out of total employees, 371 numbers of employees employed throughout the period and rest numbers of employees employed for a part of the period. None of the employees were in receipt of remuneration which in aggregate was less than Tk. 6,000 per month.

ii) At the end of the reporting period, there were 467 employees in the company.

**54.3 Rounding off**

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

Deputy General Manager

Company Secretary

Director

Chairperson

Managing Director

Dated, Dhaka;  
30 January, 2023





**Sea Pearl Beach Resort & Spa Limited**  
Schedule of Property, Plant, Equipment (Un-Audited)  
As at 31 December 2022

Sl. No.	Assets	Cost				Dep. Rate (%)	Depreciation				Amount in Taka	
		Balance as at 01.07.2022	Additions during the period	Disposal during the period	Balance as at 31.12.2022		Charged during the period	Accumulated Depreciation for Disposal	Balance as at 31.12.2022	Written Down Value as on 31.12.2022		
1	Land & Land Development	247,896,441	12,641,254	-	260,537,695	0%	-	-	-	260,537,695		
2	Building & Other Civil Works	3,938,590,697	104,485,398	-	4,043,076,095	1.25%	23,885,885	-	194,095,876	3,848,980,219		
3	Furniture & Fixture	373,741,698	24,055,498	-	399,797,196	10%	15,060,781	-	102,452,676	297,344,520		
4	Computer Accessories & Equipment	7,238,074	684,081	-	7,942,155	10%	298,689	-	1,979,219	5,962,936		
5	Machineries	522,452,111	4,891,242	-	527,343,353	5%	9,915,221	-	139,029,403	388,313,950		
6	Equipments	222,461,983	12,976,063	-	235,438,046	5%	4,678,354	-	49,013,324	186,424,722		
7	Vehicle	27,145,000	-	-	27,145,000	10%	982,150	-	8,484,144	18,660,856		
8	Cruise Ship	101,645,156	-	-	101,645,156	15%	6,956,340	-	15,850,291	85,794,865		
Total as at 31 December 2022		5,443,191,160	159,733,536	-	5,602,924,696		61,777,420	-	510,904,933	5,092,019,763		
Total as at 30 June 2021		5,064,744,388	378,446,772	-	5,443,191,160		118,919,194	-	449,127,513	4,994,063,647		

**Sea Pearl Beach Resort & Spa Limited**  
Schedule of Right of Use Asset (Un-Audited)  
As at 31 December 2022

Sl. No.	Assets	Cost				Dep. Rate (%)	Depreciation				Amount in Taka	
		Balance as at 01.07.2022	Additions during the period	Disposal during the period	Balance as at 31.12.2022		Charged during the period	Accumulated Depreciation for Disposal	Balance as at 31.12.2022	Written Down Value as on 31.12.2022		
1	Vehicle	11,812,742	-	-	11,812,742	10%	460,359	-	3,065,915	8,746,827		
2	Office Space	31,037,310	8,894,100	5,730,160	34,201,250		9,679,952	5,730,160	20,321,580	13,879,670		
Total as at 31 December 2022		42,850,052	8,894,100	5,730,160	46,013,992		10,140,311	5,730,160	23,387,495	22,626,497		
Total as at 30 June 2022		21,330,899	21,519,153	-	42,850,052		10,694,104	-	18,977,344	23,872,708		

