


Sea Pearl Beach Resort & Spa Limited
Financial Statements (Un-Audited)
As at and for the period ended on 30 September 2021

SEA PEARL BEACH RESORT & SPA LIMITED
Statement of Financial Position (Un-Audited)
As at 30 September 2021

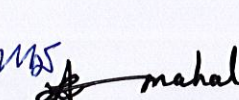
Particulars	Notes	Amount in Taka	
		30 Sep 2021	30 Jun 2021
ASSETS			
NON-CURRENT ASSETS		5,537,957,350	5,543,539,353
Property, Plant and Equipment	6	4,707,588,775	4,734,536,069
Right of Use Asset	7	11,900,835	13,047,659
Capital Work in Progress	8	818,467,740	795,955,625
CURRENT ASSETS		621,500,176	487,411,559
Inventories	9	61,726,818	40,996,117
Investment in Marketable Securities (Fair Value)	10	92,497,500	19,920,699
Trade and Other Receivables	11	63,018,813	64,442,946
Advances, Deposits and Prepayments	12	296,733,206	199,196,174
Cash and Cash Equivalents	13	107,523,839	162,855,623
TOTAL ASSETS		6,159,457,526	6,030,950,912
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY		1,262,013,699	1,283,598,264
Share Capital	14	1,207,500,000	1,207,500,000
Retained Earnings	15	54,391,869	76,988,600
Fair Value Gain/(Loss)	16	121,830	(890,336)
NON-CURRENT LIABILITIES		3,759,828,252	3,647,626,563
Non-current Portion of Long Term Borrowings	17	4,243,229	4,444,324
Non-current Portion of SPBRL 20% Convertible Secured Bond	17	3,705,848,636	3,589,022,608
Non-current Portion of Lease Liability	18	1,371,481	2,149,119
Deferred Tax Liabilities	19	48,364,906	52,010,512
CURRENT LIABILITIES		1,137,615,575	1,099,726,085
Current Portion of Long Term Borrowings	17	3,042,833	3,042,833
Current Portion of SPBRL 20% Convertible Secured Bond	17	982,430,644	982,430,644
Current Portion of Lease Liability	18	4,417,168	5,205,026
Short Term Borrowings	20	60,994,099	39,486,711
Dividend Payable	21	12,538,521	951,771
Accounts and Other Payables	22	4,319,536	3,503,183
Accruals and Provisions	23	69,872,774	65,105,917
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		6,159,457,526	6,030,950,912
NET ASSET VALUE PER SHARE (NAVPS)	24	10.45	10.63

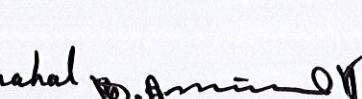
The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Chief Financial Officer


Company Secretary


Director


Chairperson


Managing Director

Dated, Dhaka;
14 November 2021



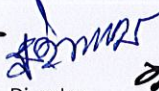
SEA PEARL BEACH RESORT & SPA LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 30 September 2021

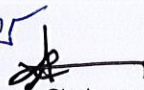
Particulars	Notes	Amount in Taka	
		01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
Operating Revenues	25	163,242,884	140,541,904
Costs of Sales	26	(31,707,798)	(23,306,912)
Gross Profit		131,535,086	117,234,992
Administrative and Other Expenses	27	(52,174,910)	(43,339,938)
Distribution & Selling Expenses	28	(1,700,727)	(2,196,089)
Operating Profit		77,659,449	71,698,964
Other Income/(Loss)		3,023,354	2,190,441
Net Finance Cost	29	(93,862,138)	(52,847,641)
Profit/(Loss) Before Tax & WPPF		(13,179,335)	21,041,764
Workers Profit Participation Fund		-	(1,001,989)
Profit/(Loss) Before Tax		(13,179,335)	20,039,775
Income Tax Expenses	30	2,657,604	(5,322,631)
Net Profit/(Loss) for The Year		(10,521,731)	14,717,144
Other Comprehensive Income:			
Fair Value Gain/(Loss)		1,012,166	-
Total comprehensive Income		(9,509,565)	14,717,144
Basic Earnings Per Share (EPS)	31	(0.09)	0.12

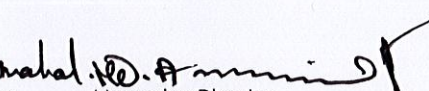
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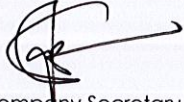
SEA PEARL BEACH RESORT & SPA LIMITED
Statement of Changes in Equity (Un-Audited)
For the period ended 30 September 2021

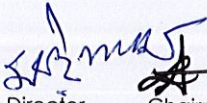
Particulars	Ordinary Share Capital	Fair Value Gain/(Loss)	Retained Earnings	Total Amount (In Tk.)
Balance at 01 July 2021	1,207,500,000	(890,336)	76,988,600	1,283,598,264
Net Profit for the Period	-	-	(10,521,731)	(10,521,731)
Cash Dividend	-	-	(12,075,000)	(12,075,000)
Fair Value Gain/(Loss) on Marketable Securities	-	1,012,166	-	1,012,166
Balance as at 30 September 2021	1,207,500,000	121,830	54,391,869	1,262,013,699

Statement of Changes in Equity (Un-Audited)
For the period ended 30 September 2020


Particulars	Ordinary Share Capital	Fair Value Gain/(Loss)	Retained Earnings	Total Amount (In Tk.)
Balance at 01 July 2020	1,207,500,000	-	7,022,392	1,214,522,392
Net Profit for the period	-	-	14,717,144	14,717,144
Balance as at 30 September 2020	1,207,500,000	-	21,739,536	1,229,239,536


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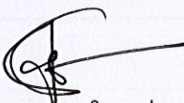
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
SEA PEARL BEACH RESORT & SPA LIMITED
Statement of Cash Flows (Un-Audited)
For the period ended 30 September 2021

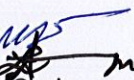
Particulars	Notes	Amount in Taka	
		01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
Cash Flow from Operating Activities:			
Receipts from Customers and Others	33	167,690,371	134,499,708
Payment for operating costs & other expenses	34	(77,960,438)	(49,252,457)
Income tax paid	35	(278,460)	(505,413)
Net Cash (used in)/generated by operating activities		89,451,473	84,741,838
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment	36	(62,800)	(2,443,989)
Right of Use Asset		-	-
Land & Land Development from IPO Fund		-	-
Capital Work in progress	37	(92,860,144)	(34,904,067)
Investment in Share & Others		(71,564,635)	(18,908,871)
Net Cash (used in)/generated by investing activities		(164,487,579)	(56,256,927)
Cash Flow from Financing Activities			
Short Term borrowing Received/(Repaid)-Net		21,507,388	(1,520,805)
Net Finance (Cost)/Income	38	451,775	(850,641)
Secured Term Loans Received/(Repaid)-Net	39	(201,095)	222,554
SPBRS 20% Convertible Secured Bond	40	-	-
Lease Liability Received/(Repaid)-Net		(1,565,496)	(1,168,686)
Receipt from/payment to related party		-	-
Dividend Paid		(488,250)	-
Proceeds from fresh issuance of share capital	41	-	-
Total Cash used in Financing Activities		19,704,322	(16,317,578)
Net changes increase /(decrease) in cash and cash equivalents		(55,331,784)	12,167,333
Opening cash and cash equivalents		162,855,623	96,719,126
Closing Cash and Cash Equivalents		107,523,839	108,886,459
Net Operating Cash Flows per Share (NOCFPS)	32	0.74	0.70

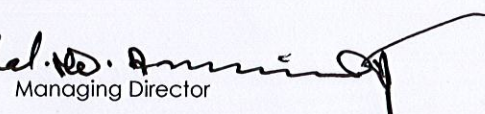
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Managing Director

Dated, Dhaka;
14 November 2021



SEA PEARL BEACH RESORT & SPA LIMITED
Notes to the Financial Statements (Un-Audited)
As at & for the period ended 30 September 2021

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 UTC Tower (Level-14), 8 Panthapath, Karwanbazar, Dhaka-1215.

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 (the owner of "Royal Tulip Cox's Bazar") a Five Star Resort & hotel in Bangladesh, started its commercial operation from 17 September 2015. The principal activities of the Company throughout the period/year were carrying on Resort & Hotel business. The business activities connected with the Resort & Hotel business are carried out through a Franchise Agreement between Sea Pearl Beach Resort & Spa Limited (Franchisee) and GT Investments BV (the "Franchisor"), a limited liability company organized under the laws of the Netherlands, having its registered office at Arnhemseweg 2, 387 CH Amersfoort, the Netherlands dated 01 June 2014. Franchisor are 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. 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	Complied
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:

- Statement of Financial Position as at 30 September 2021,
- Statement of Profit or Loss and Other Comprehensive Income for the period ended on 30 September 2021,
- Statement of Changes in Equity for the period ended on 30 September 2021,
- Statement of Cash Flows for the period ended on 30 September 2021,
- Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements as at & for the period ended on 30 September 2021,

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 2021 to 30 September 2021.

3.10 Basis of Preparation of the Interim Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the year ended 30 June, 2021. (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

The accounting policies used are consistent with those used in the Annual Financial Statements. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs). The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

The company operates in industries where significant seasonal or cyclical variations in total sales are not experienced during the reporting period.

Income Tax expense is recognized based upon the best estimate of the weighted average income tax expected for the reporting period.

There is no significant event after the end of the interim period that has to be reflected in the financial statements for the interim period.

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.

Diluted earnings per share:

For the purpose of calculating diluted earnings per shares, an entity adjust profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding for the effects of all dilutive, potential ordinary shares. The company has SPBRS 20% Convertible Secured Bond and therefore there are dilutive potential ordinary shares for which diluted earning per share has been calculated and disclosed in note (31)

Retrospective adjustment in earnings per Share:

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

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 14 November 2021 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 30 September 2021, 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 "Royal Tulip Cox's Bazar" has a very strong image in the local and international market. GT Investments BV 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 30-Sep-21	As at 30-Jun-21

5,064,744,388	3,333,419,848
316,000	1,731,324,540
5,065,060,388	5,064,744,388

B. Less: Accumulated Depreciation

Opening Balance
Addition during the period/year
Closing Balance

330,208,319	252,707,786
27,263,294	77,500,533
357,471,613	330,208,319

Written down value (A-B)

4,707,588,775	4,734,536,069
---------------	---------------

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

21,330,899	18,822,766
-	2,508,133
21,330,899	21,330,899

B. Less: Accumulated Depreciation

Opening Balance
Addition during the period/year
Closing Balance

8,283,240	3,582,275
1,146,824	4,700,965
9,430,064	8,283,240

Written down value (A-B)

11,900,835	13,047,659
------------	------------

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

818,467,740	795,955,625
-------------	-------------

Break-up of above as under:

Sl. No.	Particulars	Opening Balance as on 01-07-2020	Addition during the period	Total	Transfer to Property Plant & Equipment's	Closing Balance as on 30-09-2021
01.	Building & Other Civil Works	788,640,625	22,512,115	811,152,740	-	811,152,740
02.	Furniture & Fixture	-	-	-	-	-
03.	Machineries	-	-	-	-	-
04.	Equipments	7,315,000	-	7,315,000	-	7,315,000
	Total	795,955,625	22,512,115	818,467,740	-	818,467,740

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

12,543,086	6,710,965
11,028,930	6,898,272
38,154,802	27,386,880
61,726,818	40,996,117

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:

IPDC Finance Limited
Lub-ref (bangladesh) limited
British American Tobacco Bangladesh Company Ltd.
Bangladesh Submarine Cable Company Limited
Olmex Electrode Ltd.

Total

As at 30 September 2021			30-Jun-21
Book value	Fair value	Gain/(Loss)	Fair Value
4,272,522	5,103,000	830,478	-
9,535,975	9,252,000	(283,975)	-
75,318,250	74,865,000	(453,250)	-
3,248,923	3,277,500	28,577	-
-	-	-	19,920,699
92,375,670	92,497,500	121,830	19,920,699

11 Trade and Other Receivables

This is made up as under:

Trade receivable - net
Total

63,018,813	64,442,946
63,018,813	64,442,946

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's personal security.	63,018,813	64,442,946
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.	-	-
	Total	63,018,813	64,442,946

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 30-Sep-21	As at 30-Jun-21
47,507,121	6,411,454
11,258,608	53,012,568
4,253,084	5,018,924
63,018,813	64,442,946

12 Advances, Deposits and Prepayments

This is made up as under:
Advances (Note-12.1)
Security Deposits (Note-12.3)
Prepayments
Total

284,684,028	186,033,963
10,563,900	10,563,900
1,485,278	2,598,311
296,733,206	199,196,174

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

23,596,224	23,317,764
250,810,642	152,448,337
104,334	95,034
5,450,000	5,450,000
3,977,551	3,977,551
745,277	745,277
284,684,028	186,033,963

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

23,317,764	19,206,349
278,460	4,111,415
-	-
23,596,224	23,317,764

12.3 Security Deposits:

This consists of as follows:

Security Deposit-REB
T & 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
10,563,900	10,563,900

13 Cash & Cash Equivalents

This consists of as follows:

Cash in Hand
Cash in transits
Cash at Bank
Total

705,758	489,323
1,893,123	6,206,319
104,924,958	156,159,981
107,523,839	162,855,623

A. CORPORATE OFFICE

Cash in hand

75,219	35,825
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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-BDI-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.
The Premier Bank Ltd A/c SND-3009
The Premier Bank Ltd A/c SND-3010
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
Total

2,338,893	8,281,128
246,314	462,039
26,785	66,795
592,326	1,136,960
239,762	239,762
65,154	65,154
1,793,296	1,793,296
68,383	68,383
578,548	578,548
46,667	46,667
183,042	183,042
830	830
8,381,028	46,346
1,775,480	18,584,721
303,189	-
5,000	-
5,000	-
466,854	955,678
-	24,103,664
18,213	78,788
172	58,526
5,889	5,889
17,140,825	56,756,216

B. The Royal Tulip Cox's bazar:

Cash In hand

Cash In transit

This is made up as under:

City Bank Ltd.

DBBL

Brac Bank Ltd.

Prime Bank Ltd.

Total

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

Total : (A+B)

Amount in Taka	
As at 30-Sep-21	As at 30-Jun-21
630,539	453,498

552,924	52,955
394,630	35,628
945,569	17,736
-	6,100,000
1,893,123	6,206,319

28,066,254	11,699,945
3,755,293	5,265,780
13,583,307	171,629
7,733,825	17,967,236
5,161,067	5,161,067
12,341,434	9,952,000
97,850	97,850
1,427,416	1,427,761
2,607,326	42,607,671
13,010,361	5,052,826
87,784,133	99,403,765
90,307,795	106,063,582
107,523,839	162,855,623

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	
	30-09-2021	30-06-2021	30-09-2021	30-06-2021
Sponsors and Directors	46.83%	46.83%	56,550,900	56,550,900
Companies and Financial Institutions	32.68%	30.20%	39,461,997	36,463,359
Foreign Individual and Companies	0.26%	0.19%	315,349	226,009
General Public	20.23%	22.78%	24,421,754	27,509,732
Total	100%	100%	120,750,000	120,750,000

D. Detailed break-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
Total	115,000,000	-	5,750,000	120,750,000	1,207,500,000

E. Distribution schedule of each class of equity security as on 30th September 2021 setting out the number of holders and percentage:

Share Holding Range	30-09-2021			30-06-2021		
	Number of Shareholders	No. of Shares	Ownership (%)	Number of Shareholders	No. of Shares	Ownership (%)
0000000001-0000010000	5,246	8,218,704	6.81%	3,467	4,970,598	4.12%
0000010001-0000020000	198	2,986,616	2.47%	160	2,388,888	1.98%
0000020001-0000030000	90	2,245,759	1.86%	57	1,418,443	1.17%
0000030001-0000040000	40	1,414,006	1.17%	25	901,606	0.75%
0000040001-0000050000	43	2,044,792	1.69%	20	924,576	0.77%
0000050001-0000060000	22	1,207,423	1.00%	14	768,628	0.64%
0000060001-0000070000	12	812,345	0.67%	10	661,252	0.55%
0000070001-0000080000	17	1,308,595	1.08%	12	900,995	0.75%
0000080001-0000090000	8	689,783	0.57%	5	424,935	0.35%
0000090001-1000000000	88	99,821,977	82.67%	79	107,390,079	88.94%
Total	5,764	120,750,000	100%	3,849	120,750,000	100%

The closing share price of Sea Pearl Beach Resort & Spa Limited in Dhaka Stock Exchange was BDT 49.7 & 42.7 per share on 30th September, 2021 & 30th June, 2021 respectively. Whereas the closing share price in Chittagong Stock Exchange was BDT 49.4 & 43.20 per share on 30th September 2021 & 30th June, 2021 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
Prior year Adjustments
Total

Amount in Taka	
As at 30-Sep-21	As at 30-Jun-21
76,988,600	7,022,392
(10,521,731)	73,683,031
(12,075,000)	(6,419,910)
-	2,703,087
54,391,869	76,988,600

16 Fair Value Gain/(Loss)

This is made up as under:

Opening Balance
Prior year Adjustments
Change in Fair Value
Total

(890,336)	-
1,012,166	(2,703,087)
121,830	1,812,751
	(890,336)

17 Long term borrowings

This is made up as under:

Premier Leasing & Finance Limited

Non-current portion of long term borrowings
Current portion of long term borrowings
Sub-Total (A)

4,695,565,342	4,578,940,409
---------------	---------------

803,177	803,177
803,177	803,177

The Premier Bank Limited

Non-current portion of long term borrowings
Current portion of long term borrowings
Sub-Total (B)

4,243,229	4,444,324
2,239,656	2,239,656
6,482,885	6,683,980

SPBRL 20% Convertible Secured Bond

Non-current Portion of SPBRL 20% Convertible Secured Bond
Current Portion of SPBRL 20% Convertible Secured Bond
Sub-Total (C)

3,705,848,636	3,589,022,608
982,430,644	982,430,644
4,688,279,280	4,571,453,252

Total (A+B+C)

4,695,565,342	4,578,940,409
---------------	---------------

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

Particulars	Details
Nature:	SPBRL 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.

18 Lease Liability

This is made up as under:

Lease Liability-Vehicle
Lease Liability-Office Space
Total

(Note: 18.1)
(Note: 18.2)

4,419,964	5,228,608
1,368,685	2,125,537
5,788,649	7,354,145

Current/Non-current Portion Classification:

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

1,371,481	2,149,119
4,417,168	5,205,026
5,788,649	7,354,145

18.1 Lease Liability-Vehicle

This is made up as under:

IPDC Finance Limited
Rangs Motors Limited
Total

2,506,551	2,777,268
1,913,413	2,451,340
4,419,964	5,228,608

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 Space

This is made up as under:

Office Space-Corporate Office
Office Space-Blue Bay resort
Office Space-Chatlogram Sales Office
Total

Amount in Taka	
As at 30-Sep-21	As at 30-Jun-21
753,016	1,306,032
615,669	755,682
-	63,823
1,368,685	2,125,537

19 Deferred Tax Liabilities

This has been arrived as under:

30-Sep-21					
Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Assets)/Liabilities
Property, Plant and Equipment	4,504,717,820	3,215,686,650	1,289,031,170	22.50%	290,032,013
Unused tax loss (Note-30.1)	-	1,074,076,030	(1,074,076,030)	22.50%	(241,667,107)
Deferred Tax (Assets)/Liability at the end of the year					48,364,906

30-Jun-21					
Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Asset)/Liability
Property, Plant and Equipment	4,531,665,114	3,305,748,861	1,225,916,253	22.50%	275,831,157
Unused tax loss (Note-30.1)	-	994,758,424	(994,758,424)	22.50%	(223,820,645)
Deferred Tax (Assets)/Liability at the end of the year					52,010,512

Deferred Tax Expenses/(Benefit) during the period:

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

48,364,906	52,010,512
52,010,512	33,913,397
(3,645,606)	18,097,115

20 Short term borrowings

This consists of as follows:

Premier Bank Ltd. Banani Branch, SOD Account No. 2018
Premier Bank Ltd. Banani Branch, OD Account No. 0001
Total

60,186,076	-
808,023	39,486,711
60,994,099	39,486,711

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.

Main features of OD loan of Premier Bank Ltd. Banani Branch, Account No. 0001 is as follows:

Particulars	Details
Nature:	Short term loan
Purpose:	Working capital
Tenure:	One year
Repayment:	From Hotel revenue
Rate of Interest:	9.00% p.a. (4.5% of the interest shall be subsidy interest for a period of one year as per BRPD Circular No.8 dated: 12.04.2020)
Security:	Simple charge on fixed and floating asset



21 Dividend Payable

This consists of as follows:

Opening Balance

Add: Approved during the period/year

Less: Paid during the period/year

Total

Amount in Taka	
As at 30-Sep-21	As at 30-Jun-21
951,771	-
12,075,000	6,419,910
13,026,771	6,419,910
488,250	5,468,139
12,538,521	951,771

22 Accounts and other Payables

This consists of as follows:

Payable for goods and services

Payable for Property, Plant & Equipment's

Total

3,918,905	3,102,552
400,631	400,631
4,319,536	3,503,183

23 Accruals and Provisions

This consists of as follows:

TDS, VAT, Duty & Service charge Payable

Provision for income tax (Note-23.1)

Workers Profit Participation Fund (Note-23.2)

Franchise fee (Note-23.3)

Accrued Expenses and Liabilities

Statutory Audit Fee

CG Certification Fee

Others

Total

12,961,932	565,082
20,015,090	19,027,088
4,778,768	4,778,768
22,784,363	21,676,543
4,083,595	14,631,971
93,750	375,000
7,500	30,000
5,147,776	4,021,465
69,872,774	65,105,917

23.1 Provision for income tax

This consists of as follows:

Opening Balance

Add: provided during the period/year

Less: Paid / Adjusted during the period/year

Total

19,027,088	15,231,875
988,002	3,795,213
20,015,090	19,027,088
20,015,090	19,027,088

23.2 Workers Profit Participation Fund

This consists of as follows:

Opening Balance

Add: provided during the period/year

Less: Paid during the period/year

Total

4,778,768	-
-	4,778,768
4,778,768	4,778,768
4,778,768	4,778,768

23.3 Franchise fee

This consists of as follows:

Opening Balance

Add: provided during the period/year

Less: Paid during the period/year

Total

21,676,543	16,860,930
1,107,820	4,815,613
22,784,363	21,676,543
22,784,363	21,676,543

24 Net Asset Value Per Share (NAVPS)

This has been arrived as under:

Total Assets

Total Liabilities

Net Asset Value

Number of Share

Net Asset Value Per Share (NAVPS)

6,159,457,526	6,030,950,912
4,897,443,827	4,747,352,648
1,262,013,699	1,283,598,264
120,750,000	120,750,000
10.45	10.63



		Amount in Taka	
		01 July 2022 to 30 September 2022	01 July to 30 September 2021
25 Operating Revenues			
This consists of as follows:			
Room Revenue	66,930,862	63,304,009	
Food & Beverage Revenue (AC)	53,910,378	46,180,676	
Food & Beverage Revenue (Non-AC)	87,567,262	-	
Minor Operating Department Revenue	3,013,103	6,934,460	
Space Rent and Other Revenue	10,649,399	3,669,258	
Cruise Ship Revenue	73,769,045	-	
Water Park Revenue	133,997,050	43,154,481	
Total	429,837,099	163,242,884	
26 Costs of Sales			
This consists of as follows:			
Salary & wages	17,952,638	14,042,820	
Cost of materials & other related expenses	28,514,510	10,595,926	
Operating and guest supplies	5,208,974	2,260,787	
Laundry, dry cleaning and uniforms	2,828,041	1,352,192	
Kitchen fuel & Gas	2,993,525	1,298,233	
Complementary guest services	625,507	105,165	
Linen, china, glass & silver	1,052,419	74,930	
In-house TV, video, movies, music	199,800	94,500	
Travel agents' commission	443,560	34,529	
Travelling and communication	1,835,263	261,163	
Pest control	402,000	215,000	
Postage	43,214	10,620	
Spa Cost	112,315	55,037	
Cruise Ship Expenses	1,328,953	-	
Cleaning Supplies- Water Park	3,803,716	709,703	
Others	536,346	597,193	
Total	67,660,781.00	31,707,798	
27 Administrative and Other Expenses			
This consist of the followings:			
Administrative and general expenses Note- (27.1)	41,091,957	38,048,028	
Repairs & maintenance and property operation Note- (27.2)	17,662,471	14,126,882	
Total	58,754,428	52,174,910	
27.1 Administrative and General Expenses			
This consist of the followings:			
Salaries, wages, bonus & benefits	5,368,323	4,363,199	
Postage	218,425	10,620	
Travel & communication	491,038	219,442	
Entertainment	104,297	162,342	
Security services	269,168	18,205	
Internet Expenses	252,541	40,762	
Licenses & Taxes	740,907	288,939	
Donation	367,046	225,677	
Telephone Expenses	266,163	214,673	
Credit card commission	1,496,792	1,120,765	
Statutory Audit Fee	93,750	93,750	
CG Certification Fee	7,500	7,500	
Legal & Profession Fees	140,000	90,000	
Board Meeting fees	42,000	84,000	
Trustee fee	150,000	149,589	
Depreciation	30,439,748	28,410,118	
Other expenses	644,259	372,475	
Total	41,091,957	38,048,028	

27.2 Repairs & Maintenance and Property Operation

This consist of the followings:

Salaries, wages, bonus & benefits
 Travel & communication
 Electricity expenses
 Fuel - Oil
 Repair & maintenance
 Laundry equipment's
 Water treatment
 Other expenses
Total

Amount in Taka	
01 July 2022 to 30 September 2022	01 July to 30 September 2021
1,330,558	1,404,092
36,901	36,236
10,365,878	8,513,953
2,674,365	1,108,442
2,416,325	2,559,962
551,677	308,354
191,102	25,161
95,665	170,682
17,662,471	14,126,882

28 Distribution & Selling Expenses

This consist of the followings:

Salaries, wages, bonus & benefits
 Rent & Service Charge
 Advertising & Promotion
 Signs, events & functions
Total

1,889,651	1,001,996
335,854	368,069
378,184	178,211
135,742	152,451
2,739,431	1,700,727

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

11,645	13,479
98,596,123	94,313,913
116,307	156,843
233,010	76,578
98,957,085	94,560,813
(164,899)	(698,675)
98,792,186	93,862,138

Less: Bank Interest
Total

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

23,852,842	988,002
-	-
-	-
43,652,128	(3,645,606)
67,504,969	(2,657,604)

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)

192,066,927	(13,179,335)
-	(3,023,354)
-	-
30,439,748	27,263,294
(103,242,467)	(90,378,211)
119,264,208	(79,317,606)

Income Tax Rate

20.00% **22.50%**

Current Tax Expenses

23,852,842 **-**

But Minimum tax@ 0.4% on gross receipts

5,832,956 **988,002**

Unused Tax (Profit)/Loss-Opening Balance

1,091,423,479 994,758,424

Unused Tax (Profit)/Loss-during the period

(119,264,208) 79,317,606

Unused Tax Loss Carry forwarded to next period

972,159,271 **1,074,076,030**

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/=)

Amount in Taka	
01 July 2022 to 30 September 2022	01 July to 30 September 2021
153,653,541	(10,521,731)
120,750,000	120,750,000
1.27	(0.09)

31.01 Calculation of weighted average number of shares:

This is made up as follows:

Number of Shares at the ending of the period	120,750,000
Bonus Share issued on 26th December, 2019	
Total Weighted Average Number of Shares	120,750,000

Dilutive Earnings per Share:

This consist of the followings:

Amount in Taka	
01 July to 30 September 2021	
Net profit after tax	(10,521,731)
Interest save for conversion of shares (Net off tax)	18,108,034
Net profit after tax	7,586,303

Number of shares

Outstanding number of shares	120,750,000
Conversion of shares	21,775,544
142,525,544	

Diluted Earnings Per Share

Anti-Diluted Earnings Per Share

Anti diluted earning per share has been shown in the face of the Statement of Profit or Loss and Other Comprehensive Income.

Total face value of bond	3,250,000,000
Conversion option 20%	217,775,544
Number of shares under option	21,777,554

Face value	10.00
Market price as on 30 June of respective year	49.70
Total Price	59.70
Conversion Strike Price = (Face value + market value)/2	29.85

80.0% of the principal amounts will be repaid in cash and the remaining 20.0% will be converted into ordinary equity shares (Investors Option) at the average value of the Market Price of SPBRL and the Face Value of the equity shares of the company.

32 Receipts from Customers and Others:

This has been arrived as under:

Revenue	429,837,099	163,242,884
Accounts Receivable Opening	71,763,624	64,442,946
Accounts Receivable Closing	(116,144,755)	(63,018,813)
Other receipt	-	3,023,354
Total	385,455,968	167,690,371

33 Payment to Creditors, Suppliers, Employees & Others

This has been arrived as under:

Costs of sales	(67,880,781)	(31,707,798)
Administrative and Other Expenses	(58,754,428)	(52,174,910)
Distribution & Selling Expenses	(2,739,431)	(1,700,727)
Adjustment for Depreciation	30,439,748	28,410,118
(Increase)/Decrease in Inventory	(38,850,313)	(20,730,701)
Adjustment for advance	44,046,254	(4,651,628)
(Increase)/Decreases in Trade and Other Payables except payable for Property, Plant & Equipment's and Payable to related party	(23,159,086)	816,353
Payment from WPPF	-	-
(Increase)/Decreases in Liabilities for expense except Provision for Income Tax and WPPF	(12,548,602)	3,778,855
Total	(129,446,639)	(77,960,438)

34 Income Tax paid

This has been arrived as under:

Opening advance income tax
 Closing advance income tax
 Closing provision for income tax
 Opening provision for income tax
 Current tax during the period
Total

Amount In Taka	
01 July 2022 to 30 September 2022	01 July to 30 September 2021
8,290,062	23,317,764
(8,954,224)	(23,596,224)
58,428,475	20,015,090
(20,015,090)	(19,027,088)
-	(988,002)
37,749,223	(278,460)

35 Property, Plant and Equipment

This has been arrived as under:

Property, Plant and Equipment increased
 Increased advanced of assets
 Transfer from CWIP/Advance Against Work
Total

(16,164,711)	(316,000)
-	253,200
-	-
(16,164,711)	(62,800)

36 Capital Work In progress

This has been arrived as under:

Addition during the period/year
 (Increased)/Decreased Inventory of Construction A
 Adjustment for Accounts Payable for PPE
 Adjustment for bond Interest payable
 Adjustment for Advance
Total

(81,376,402)	(22,512,115)
-	-
-	-
23,534,251	22,512,115
(86,007,339)	(92,860,144)
(143,849,490)	(92,860,144)

37 Advances, Deposits and Prepayments

This has been arrived as under:

Advances except income tax
 Security Deposits
 Prepayments
Total

Amount In Taka	
01 July 2022 to 30 September 2022	01 July to 30 September 2021
-	-
-	-
-	-
-	-

38 Finance Cost

This has been arrived as under:

Net Finance Cost
 Adjustment for Interest payable on Convertible Bond
Total

(98,792,186)	(93,862,138)
98,596,123	94,313,913
(196,063)	451,775

39 Secured Term Loans Received/(Repaid)-Net

This has been arrived as under:

Increased /(Decreased) Long term secured loan
Total

(1,412,331)	(201,095)
(1,412,331)	(201,095)

40 SPBRS 20% Convertible Secured Bond

This has been arrived as under:

Increased /(Decreased) Convertible Bond
 Adjustment for Interest payable on Convertible Bond
Total

119,262,889	116,826,028
-	(116,826,028)
119,262,889	-

41 Net Operating Cash Flows Per Share (NOCFPS)

This has been arrived as under:

Net Cash Generated from Operating Activities
 Weighted average number of shares (Note:)
Net Operating Cash Flows Per Share (NOCFPS)

293,758,552	89,451,473
120,750,000	120,750,000
2.43	0.74

42 Reconciliation of Net profit with cash flow from operating activities

This has been arrived as under:

	Amount in Taka	
	01 July 2022 to 30 September 2022	01 July to 30 September 2021
Net Profit Before Tax and WPPF	201,670,273	(13,179,335)
Accounts Receivable Opening	71,763,624	64,442,946
Accounts Receivable Closing	(116,144,755)	(63,018,813)
Unrealized/Realized Gain/(Losses) on investment	-	-
Adjustment for Depreciation	34,431,082	28,410,118
(Increase)/Decrease in Inventory	(38,650,313)	(20,730,701)
(Increase)/Decrease in Advances Deposits Prepayments	(69,773,843)	(4,651,628)
Increase/(Decrease) Trade and other payable	23,159,086	816,353
Increase/(Decrease) Liabilities for Expenses	50,961,988	3,778,855
Payment of WPPF	-	-
Adjustment of Finance Cost shown in Financing activities	98,792,186	93,862,138
Income Tax Paid	37,749,223	(278,460)
Cash flow from operating activities	293,758,552	89,451,473

43 Additional Disclosure**43.1 Deviation on NAVPS:**

NAVPS of the Company as on 30 September, 2022 is Tk. 13.01 which has been increased by Tk. 1.24 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 153,653,541 during the reporting period.

43.2 Deviation on EPS:

The company has made a net profit of Tk. 153,653,541 during the reporting period from 01 July 2022 to 30 September 2022 whereas the net profit during the previous period was Tk. (10,521,731). Thus Earning Per Share (EPS) of the Company has increased by Tk. 1.36 from the period ended on 30 September 2021. 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.

43.3 Deviation on NOCFPS:

Net cash generated by operating activities of the company for the period ended on 30 September 2022 is Tk. 293,758,552, which has increased by Tk. 204,307,079 from the corresponding period ended on 30 September 2021. So, the Net Operating Cash Inflow Per Share (NOCFPS) has been increased by Tk. 1.69 due to the increase in revenue.

43.3 Reclassification of Cash Flow from Other Income/(Loss):

The Company has changed its presentation for Other Income/(Loss) in cash flow which has now presented in cash flow from operating activities after review to ensure more appropriate presentation in accordance with IAS-1, para-45 (a). Detail information of such change as per IAS-1, para-41 has been presented below:

43 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 30 September 2021		
			Opening Balance Cr.	Transaction during the period (Dr.)/Cr.	Closing Balance
Shamim Enterprise (Pvt.) Limited	Common Management	Inter company transaction	-	-	-
Bengal Vacation Club Limited	Common Management	Inter company transaction	-	-	-
Lucy Akthary Mahal	Chairman	Board Fee	-	14,000	-
Md. Aminul Haque	Managing Director	Board Fee	-	14,000	-
Md. Ekramul Hoque	Director	Board Fee	-	14,000	-
Sarjana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	Board Fee	-	14,000	-
Md. Rafiqul Islam	Independent Director	Board Fee	-	14,000	-
Md. Golam Rabbani	Independent Director	Board Fee	-	14,000	-
Total			-	84,000	-

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 2021 to 30 Sep. 2021	01 July 2020 to 30 Sep. 2020
Short-Term Employee Benefits	1,317,000	1,650,608
Post-Employment Benefits	-	-
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-

44 Attendance Status of Board Meeting of Directors:

During the period ended on 30 september 2021 two 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	2	2
Md. Aminul Haque	Managing Director	2	2
Md. Ekramul Hoque	Director	2	2
Sarjana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	2	2
Md. Rafiqul Islam	Independent Director	2	2
Md. Golam Rabbani	Independent Director	2	2

45 Disclosure as per requirement of schedule XI, Part-II of companies Act. 1994**45.1 Commission, Brokerage or Discount against sales:**

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



45.2 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 30 September 2021 two 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	2	2	14000
Md. Aminul Haque	Managing Director	2	2	14000
Md. Ekramul Haque	Director	2	2	14000
Sarjana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	2	2	14000
Md. Rafiqul Islam	Independent Director	2	2	14000
Md. Golam Rabbani	Independent Director	2	2	14000
Total				84,000

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 30 September 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

46 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 2021 to 30 September 2021)

Description	Available rooms	Utilize rooms	% of capacity utilization
Guest Rooms	36,616	8,201	22.40%

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

- The financial statements were authorized for issue on 14th November 2021 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.
- The Board of Directors recommended cash dividend @ 1% for all shareholders of the Company in its board meeting held on 22th August 2021. Such dividend has been approved by the shareholders at the 12th AGM held on 13th November, 2021.



48 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.

49 Value of Import at CIF basis:

Import during the period from 1 July 2021 to 30 September 2021.

Particulars:

Amount Tk.

50 Percentage of materials consumed to the total consumed:

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

51 Payment in foreign currency:

Description

Foreign
Currency (USD)

N/A

52 Number of Employees

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

Number of permanent staff

415

Number of permanent workers

-

Number of temporary staff/worker

-

Total

415

53 General**53.1 Directors Responsibility Statements**

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

53.2 Employee Details:

i) Total number of employees at the end of the period was 415. Out of total employees, 365 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 415 employees in the company.

53.3 Rounding off

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

Chief Financial Officer

Company Secretary

Director

Chairperson

Managing Director

Dated, Dhaka;
14 November, 2021



Sea Pearl Beach Resort & Spa Limited
Schedule of Property, Plant, Equipment (Un-Audited)
As at 30 September 2021

Annexure-A									
Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Amount in Taka Written Down Value as on 30.09.2021
		Balance as at 01.07.2021	Additions during the period	Disposal during the period		Balance as at 01.07.2021	Charged during the period	Accumulated Depreciation for Disposal	
1	Land & Land Development	202,870,955	-	-	0%	202,870,955	-	-	202,870,955
2	Building & Other Civil Works	3,718,456,240	-	-	1.25%	124,592,580	11,230,824	-	3,592,632,836
3	Furniture & Fixture	375,306,698	145,000	-	10%	55,366,454	8,000,923	-	312,084,321
4	Computer Accessories & Equipment	5,383,974	171,000	-	10%	1,157,033	108,524	-	4,289,417
5	Machineries	522,221,133	-	-	5%	108,415,225	5,172,574	-	408,633,334
6	Equipments	214,853,888	-	-	5%	35,233,131	2,245,259	-	177,375,498
7	Vehicle	25,651,500	-	-	10%	5,443,896	505,190	-	19,702,414
Total as at 30 September 2021		5,064,744,388	316,000	-		330,208,319	27,263,294	-	4,707,588,775
Total as at 30 June 2021		3,333,419,848	1,731,324,540	-		252,707,786	77,500,533	-	4,734,536,069

Sea Pearl Beach Resort & Spa Limited
Schedule of Right of Use Asset (Un-Audited)
As at 30 September 2021

Annexure-B									
Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Amount in Taka Written Down Value as on 30.09.2021
		Balance as at 01.07.2021	Additions during the period	Disposal during the period		Balance as at 01.07.2021	Charged during the period	Accumulated Depreciation for Disposal	
1	Vehicle	11,812,742	-	-	10%	1,582,535	255,755	-	9,974,452
2	Office Space	9,518,157	-	-		6,700,705	891,069	-	1,926,383
Total as at 30 September 2021		21,330,899	-	-		8,283,240	1,146,824	-	11,900,835
Total as at 30 June 2021		18,822,766	2,508,133	-		3,582,275	4,700,965	-	13,047,659