

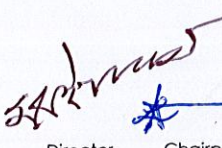
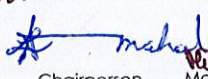
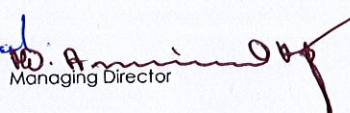


**Sea Pearl Beach Resort & Spa Limited**  
**Financial Statements**  
**As at and for the year ended on 30 September 2022**

**SEA PEARL BEACH RESORT & SPA LIMITED**  
Statement of Financial Position  
As at 30 September 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		30-Sep-22	30 Jun 2022
<b>ASSETS</b>		<b>6,069,642,924</b>	<b>6,006,532,894</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	6	4,979,788,610	4,994,063,647
Right of Use Asset	7	19,881,373	23,872,708
Capital Work in Progress	8	1,069,972,941	988,596,539
		<b>659,945,318</b>	<b>468,279,943</b>
<b>CURRENT ASSETS</b>			
Inventories	9	90,500,362	51,650,049
Investment in Marketable Securities (Fair Value)	10	85,924,271	67,805,380
Trade and Other Receivables	11	116,144,755	71,763,624
Advances, Deposits and Prepayments	12	295,126,569	208,317,195
Cash and Cash Equivalents	13	72,249,361	68,743,695
		<b>6,729,588,242</b>	<b>6,474,812,837</b>
<b>TOTAL ASSETS</b>			
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1,571,288,024</b>	<b>1,420,791,942</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	14	1,207,500,000	1,207,500,000
Retained Earnings	15	379,905,657	226,252,116
Fair Value Gain/(Loss)	16	(16,117,633)	(12,960,174)
		<b>3,926,808,528</b>	<b>3,853,988,271</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current Portion of Long Term Borrowings	17	16,822,680	18,235,011
Non-current Portion of SPBRSL 20% Convertible Secured Bond	17	3,868,457,746	3,749,194,857
Non-current Portion of Lease Liability	18	-	1,378,173
Deferred Tax Liabilities	19	41,528,102	85,180,230
		<b>1,231,491,690</b>	<b>1,200,032,624</b>
<b>CURRENT LIABILITIES</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	13,205,326	15,680,152
Short Term Borrowings	20	73,758,163	113,945,345
Dividend Payable	21	896,379	896,379
Accounts and Other Payables	22	28,706,117	5,547,031
Accruals and Provisions	23	123,881,293	72,919,305
		<b>6,729,588,242</b>	<b>6,474,812,837</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>NET ASSET VALUE PER SHARE (NAVPS)</b>	24	<b>13.01</b>	<b>11.77</b>

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



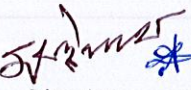
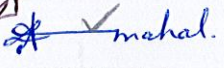

Dated, Dhaka;  
12 October 2022



**SEA PEARL BEACH RESORT & SPA LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 September 2022**

Particulars	Notes	Amount in Taka	
		01 July 2022 to 30 September 2022	01 July to 30 September 2021
Operating Revenues	25	429,837,099	163,242,884
Costs of Sales	26	(67,880,781)	(31,707,798)
<b>Gross Profit</b>		<b>361,956,318</b>	<b>131,535,086</b>
Administrative and Other Expenses	27	(58,754,428)	(52,174,910)
Distribution & Selling Expenses	28	(2,739,431)	(1,700,727)
<b>Operating Profit</b>		<b>300,462,459</b>	<b>77,659,449</b>
Other Income/(Loss)		-	3,023,354
Net Finance Cost	29	(98,792,186)	(93,862,138)
<b>Profit/(Loss) Before Tax &amp; WPPF</b>		<b>201,670,273</b>	<b>(13,179,335)</b>
Workers Profit Participation Fund		(9,603,346)	-
<b>Profit/(Loss) Before Tax</b>		<b>192,066,927</b>	<b>(13,179,335)</b>
Income Tax Expenses	30	(38,413,385)	2,657,604
<b>Net Profit/(Loss) for the period</b>		<b>153,653,541</b>	<b>(10,521,731)</b>
<b>Other Comprehensive Income:</b>			
Fair Value Gain/(Loss)		(3,157,459)	1,012,166
<b>Total comprehensive Income</b>		<b>153,653,541</b>	<b>(9,509,565)</b>
<b>Basic Earnings Per Share (EPS)</b>	31	<b>1.27</b>	<b>(0.09)</b>

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;  
12 October 2022



**SEA PEARL BEACH RESORT & SPA LIMITED**  
**Statement of Changes in Equity**  
**For the year ended 30 September 2022**

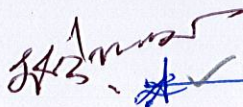
Particulars	Ordinary Share Capital	Fair Value Gain/(Loss)	Retained Earnings	Total Amount (In Tk.)
Balance at 01 July 2022	1,207,500,000	(12,960,174)	226,252,116	1,420,791,942
Net Profit for the Period	-	-	153,653,541	153,653,541
Cash Dividend	-	-	-	-
Fair Value Gain/(Loss) on Marketable Securities	-	(3,157,459)	-	(3,157,459)
<b>Balance as at 30 September, 2022</b>	<b>1,207,500,000</b>	<b>(16,117,633)</b>	<b>379,905,657</b>	<b>1,571,288,024</b>

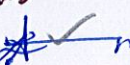
**Sea Pearl Beach Resort & Spa Limited**  
**Statement of Changes in Equity**  
**for the year ended 30 June, 2022**


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 year	-	-	161,338,516	161,338,516
Cash Dividend	-	-	(12,075,000)	(12,075,000)
Fair Value Gain/(Loss) on Marketable Securities	-	(12,069,838)	-	(12,069,838)
<b>Balance as at 30 June, 2022</b>	<b>1,207,500,000</b>	<b>(12,960,174)</b>	<b>226,252,116</b>	<b>1,420,791,942</b>

  
Chief Financial Officer

  
Company Secretary

  
Director

  
Chairperson

  
Managing Director

Dated, Dhaka;  
12 October 2022



**SEA PEARL BEACH RESORT & SPA LIMITED**  
**Statement of Cash Flows**  
**For the year ended 30 September 2022**

Particulars	Notes	Amount in Taka	
		01 July 2022 to 30 September 2022	01 July 2021 to 30 September 2021
<b>Cash Flow from Operating Activities:</b>			
Receipts from Customers and Others	32	385,455,968	167,690,371
Payment for operating costs & other expenses	33	(129,446,639)	(77,960,438)
Income tax paid	34	37,749,223	(278,460)
<b>Net Cash (used in)/generated by operating activities</b>		<b>293,758,552</b>	<b>89,451,473</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of Property, Plant and Equipment	35	(16,164,711)	(62,800)
Right of Use Asset		(3,852,999)	-
Capital Work in progress	36	(143,849,490)	(92,860,144)
Advances, Deposits and Prepayments	37	-	-
Investment in Share & Others		(200,000,000)	(71,564,635)
<b>Net Cash (used in)/generated by investing activities</b>		<b>(363,867,200)</b>	<b>(164,487,579)</b>
<b>Cash Flow from Financing Activities</b>			
Short Term borrowing Received/(Repaid)-Net		(40,187,182)	21,507,388
Net Finance (Cost)/Income	38	(196,063)	451,775
Secured Term Loans Received/(Repaid)-Net	39	(1,412,331)	(201,095)
SPBRS 20% Convertible Secured Bond	40	119,262,889	-
Lease Liability Received/(Repaid)-Net		(3,852,999)	(1,565,496)
Dividend Paid		-	(488,250)
<b>Total Cash used In Financing Activities</b>		<b>73,614,314</b>	<b>19,704,322</b>
Net changes increase /(decrease) in cash and cash equivalents		3,505,666	(55,331,784)
Opening cash and cash equivalents		68,743,695	162,855,623
<b>Closing Cash and Cash Equivalents</b>		<b>72,249,361</b>	<b>107,523,839</b>
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	41	<b>2.43</b>	<b>0.74</b>

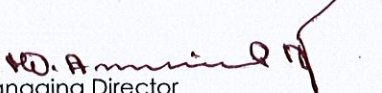
The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.

  
Chief Financial Officer

  
Company Secretary

  
Director

  
Chairperson

  
Managing Director

Dated, Dhaka;  
12 October 2022

**SEA PEARL BEACH RESORT & SPA LIMITED**  
**Notes to the Financial Statements**  
**As at & for the year ended 30 September 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 Jallapalong, 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:

- Statement of Financial Position as at 30 September 2022,
- Statement of Profit or Loss and Other Comprehensive Income for the period ended on 30 September 2022,
- Statement of Changes in Equity for the period ended on 30 September, 2022,
- Statement of Cash Flows for the period ended on 30 September 2022,
- 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 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 30 September 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 12 October 2022 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 March 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 "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-22	As at 30-Jun-22

5,443,191,160	5,064,744,388
16,164,711	378,446,772
5,459,355,871	5,443,191,160

B. Less: Accumulated Depreciation

Opening Balance  
Addition during the period/year  
Closing Balance

449,127,513	330,208,319
30,439,748	118,919,194
479,567,261	449,127,513

Written down value (A-B)

4,979,788,610	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
-	21,519,153
42,850,052	42,850,052

B. Less: Accumulated Depreciation

Opening Balance  
Addition during the period/year  
Closing Balance

18,977,344	8,283,240
3,991,334	10,694,104
22,968,678	18,977,344

Written down value (A-B)

19,881,374	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

1,069,972,941	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 30-09-2022
01.	Building & Other Civil Works	981,281,539	81,376,402	1,062,657,941	-	1,062,657,941
02.	Furniture & Fixture	-	-	-	-	-
03.	Machineries	-	-	-	-	-
04.	Equipments	7,315,000	-	7,315,000	-	7,315,000
	<b>Total</b>	<b>988,596,539</b>	<b>81,376,402</b>	<b>1,069,972,941</b>	<b>-</b>	<b>1,069,972,941</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

17,050,324	9,100,324
28,313,734	10,204,655
45,136,304	32,345,070
90,500,362	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  
Alif Manufacturing Company Ltd  
British American Tobacco Bangladesh Company Ltd.  
Bangladesh Submarine Cable Company Limited  
Beximco Pharmaceuticals Ltd  
Far East Knitting & Dyeing Industries Limited  
Orion Pharma Ltd.  
Total

As at 30 September 2022			30 June 2022
Book value	Fair value	Gain/(Loss)	Fair value
-	-	-	1,380
7,035,000	6,650,000	(385,000)	-
75,851,775	60,169,200	(15,682,575)	62,399,000
1,470,010	1,526,171	56,161	5,405,000
3,658,200	3,402,000	(256,200)	-
8,897,952	9,045,000	147,048	-
5,128,967	5,131,900	2,933	-
<b>102,041,904</b>	<b>85,924,271</b>	<b>(16,117,633)</b>	<b>67,805,380</b>

11 Trade and Other Receivables

This is made up as under:

Trade receivable - net  
Total

116,144,755	71,763,624
<b>116,144,755</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 for individual guests & for corporate guest credit is secured by corporate agreement including blank cheque.	116,144,755	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>116,144,755</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 30-Sep-22	As at 30-Jun-22
100,356,678	51,975,547
12,897,456	14,897,456
2,890,621	4,890,621
<b>116,144,755</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

283,994,096	197,184,722
10,563,900	10,563,900
568,573	568,573
<b>295,126,569</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

8,954,224	8,290,062
261,354,221	175,346,882
65,600	74,950
6,450,000	5,450,000
4,127,551	3,977,551
3,042,500	4,045,277
<b>283,994,096</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
664,162	4,178,647
-	(19,206,349)
<b>8,954,224</b>	<b>8,290,062</b>

### 12.3 Security Deposits:

This consists of as follows:

Security Deposit-REB  
T & T  
Ansar Guard  
Gawsla Traders  
Cox's Bazar Pally Bldyut 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

1,185,136	1,220,734
3,096,024	647,982
67,968,201	66,874,979
<b>72,249,361</b>	<b>68,743,695</b>

## A. CORPORATE OFFICE

Cash in hand

<b>45,210</b>	<b>30,215</b>
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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-8DT-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  
A8 Securities Ltd.  
United Securities Limited  
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 CD-82182  
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

153,526	153,526
192,952	223,127
25,945	25,945
2,587,009	2,455,806
239,771	239,771
64,527	64,527
1,797,447	1,797,447
68,083	68,083
576,363	576,363
1,544,373	2,329,416
182,547	182,547
4,795	4,795
11,049	11,049
999,255	999,255
62,665	613,091
104,991	-
442,389	152,399
1,110,891	334,052
110,018	110,018
773,571	773,571
261,559	262,159
142,774	684,868
4,841	4,841
111	111
111	111
<b>12,068,878</b>	<b>12,068,878</b>



B. The Royal Tulip Cox's bazar:

Cash in hand

Amount in Taka	
As at 30-Sep-22	As at 30-Jun-22
1,119,926	1,190,519

Cash in transit

This is made up as under:

City Bank Ltd.

D88L

Brac Bank Ltd.

SSI Commerce

Total

597,430	206,185
553,768	229,625
591,261	212,172
1,353,565	-
3,096,024	647,982

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 Asla Ltd - A/C-0018

Aarani Bank Ltd - A/C-4459

Rupali Bank Ltd. A/c-10489

The Premier Bank Ltd A/c SND-164

Total

14,947,593	11,450,301
7,554,473	4,935,429
3,262,407	7,723,560
4,611,153	3,610,959
10,656,802	10,656,802
2,415,622	2,608,825
97,505	97,505
1,423,611	1,423,611
7,326	7,326
10,922,831	12,293,783
55,899,323	54,806,101
60,115,273	56,644,602
72,184,151	68,743,695

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	
	30-09-2022	30-06-2022	30-09-2022	30-06-2022
Sponsors and Directors	46.83%	46.83%	56,550,900	56,550,900
Companies and Financial Institutions	26.96%	26.64%	32,550,525	32,165,324
Foreign Individual and Companies	0.00%	0.24%	-	288,225
General Public	26.21%	26.29%	31,648,575	31,745,551
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 Taka
	In Cash (Nos.)	Other Than Cash (Nos.)	Bonus Share (Nos.)		
Subscription to the Memorandum & Articles of Association of 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

# 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 30-Sep-22	As at 30-Jun-22
226,252,116	76,988,800
153,653,541	161,338,516
-	(12,075,000)
<b>379,905,657</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)
(3,157,459)	(12,069,838)
<b>(16,117,633)</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 (A)

<b>4,876,324,838</b>	<b>4,758,474,280</b>
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14,922,886	15,966,547
6,374,112	6,374,112
<b>21,296,998</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 (B)

1,899,794	2,268,464
2,239,656	2,239,656
<b>4,139,450</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 (C)

3,868,457,746	3,749,194,857
982,430,644	982,430,644
<b>4,850,888,390</b>	<b>4,731,625,501</b>

Total (A+B+C)

<b>4,876,324,838</b>	<b>4,758,474,280</b>
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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 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 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)

1,943,236	2,562,418
11,262,090	14,495,907
<b>13,205,326</b>	<b>17,058,325</b>

Current/Non-current Portion Classification:

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

-	1,378,173
13,205,326	15,680,152
<b>13,205,326</b>	<b>17,058,325</b>

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

IPDC Finance Limited  
Rangs Motors Limited  
Total

Amount in Taka	
As at 30-Sep-22	As at 30-Jun-22
1,423,683	1,694,400
519,553	868,018
<b>1,943,236</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-Blue Bay resort  
Hotel Space-La Villa Western  
Total

55,617	195,630
11,206,473	14,300,277
<b>11,262,090</b>	<b>14,495,907</b>

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

30-Sep-22

Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Assets)/Liabilities
Property, Plant and Equipment	4,731,792,169	3,551,992,391	1,179,799,778	20.00%	235,959,956
Unused tax loss (Note-30.1)	-	972,159,271	(972,159,271)	20.00%	(194,431,854)
Deferred Tax (Assets)/Liability at the end of the period					<b>41,528,102</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)

41,528,102	85,180,230
85,180,230	52,010,512
<b>(43,652,128)</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

73,758,163	113,945,345
<b>73,758,163</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 sq. ft. flat at Gulshan, Dhaka.



**21 Dividend Payable**

This consists of as follows:

Opening Balance

Add: Approved during the period/year

Less: Paid during the period/year

Total

**Detail of dividend payable:**

Financial Year	Amount in Tk.	Amount in Tk.
2019-2020	110,721	110,721
2020-2021	785,658	785,658
Total	896,379	896,379

The above dividend payable amount represents for which dividend warrant issued to respective shareholders but not yet presented it to our bank account.

Amount in Taka	
As at 30-Sep-22	As at 30-Jun-22
896,379	951,771
-	12,075,000
896,379	13,026,771
-	12,130,392
896,379	896,379

**22 Accounts and other Payables**

This consists of as follows:

Payable for goods and services

Payable for Property, Plant &amp; Equipment's

Total

28,706,117	5,547,031
-	-
28,706,117	5,547,031

**23 Accruals and Provisions**

This consists of as follows:

TDS, VAT, Duty &amp; Service charge Payable

Provision for income tax (Note-23.1)

Workers Profit Participation Fund (Note-23.2)

Accrued Expenses and Liabilities

Statutory Audit Fee

CG Certification Fee

Others

Total

15,130,967	13,483,929
62,955,714	24,542,329
19,604,520	10,001,174
19,076,713	17,529,459
93,750	375,000
7,500	30,000
7,012,128	6,957,414
123,881,293	72,919,305

**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

24,542,329	19,027,088
38,413,385	5,515,241
62,955,714	24,542,329
-	-
62,955,714	24,542,329

**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

10,001,174	4,778,768
9,603,346	10,001,174
19,604,520	14,779,942
-	(4,778,768)
19,604,520	10,001,174

**23.3 Franchise fee**

This consists of as follows:

Opening Balance

Add: provided during the period/year

Less: Adjustment during the period/year

Total

-	21,676,543
-	-
-	21,676,543
-	(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)

6,729,588,242	6,474,812,837
5,158,300,218	5,054,020,895
1,571,288,024	1,420,791,942
120,750,000	120,750,000
13.01	11.77

**25 Operating Revenues**

This consists of as follows:

Room Revenue  
 Food & Beverage Revenue (AC)  
 Food & Beverage Revenue (Non-AC)  
 Minor Operating Department Revenue  
 Space Rent and Other Revenue  
 Cruise Ship Revenue  
 Water Park Revenue  
**Total**

Amount in Taka	
01 July 2022 to 30 September 2022	01 July 2021 to 30 June 2022

66,930,862	312,425,894
53,910,378	292,627,658
87,567,262	
3,013,103	18,854,458
10,649,399	30,275,520
73,769,045	15,989,196
133,997,050	256,354,751
<b>429,837,099</b>	<b>926,527,477</b>

**26 Costs of Sales**

This consists of as follows:

Salary & wages  
 Cost of materials & other related expenses  
 Operating and guest supplies  
 Laundry, dry cleaning and uniforms  
 Kitchen fuel & Gas  
 Complementary guest services  
 Linen, china, glass & silver  
 In-house TV, video, movies, music  
 Travel agents' commission  
 Travelling and communication  
 Pest control  
 Postage  
 Spa Cost  
 Cruise Ship Expenses  
 Cleaning Supplies- Water Park  
 Others  
**Total**

17,952,438	45,881,596
28,514,510	59,499,905
5,208,974	10,808,806
2,828,041	6,073,238
2,993,525	6,533,504
625,507	1,510,466
1,052,419	2,067,514
199,800	499,500
443,560	1,044,894
1,835,263	2,234,513
402,000	1,005,000
43,214	120,537
112,315	268,286
1,328,953	3,217,559
3,803,716	5,905,784
536,346	1,203,397
<b>67,880,781.00</b>	<b>147,874,499</b>

**27 Administrative and Other Expenses**

This consist of the followings:

Administrative and general expenses Note- (27.1)  
 Repairs & maintenance and property operation Note- (27.2)  
**Total**

41,091,957	164,367,829
17,662,471	63,463,457
<b>58,754,428</b>	<b>227,831,286</b>

**27.1 Administrative and General Expenses**

This consist of the followings:

Salaries, wages, bonus & benefits  
 Postage  
 Travel & communication  
 Entertainment  
 Security services  
 Internet Expenses  
 Licenses & Taxes  
 Donation  
 Telephone Expenses  
 Credit card commission  
 Statutory Audit Fee  
 CG Certification Fee  
 Legal & Profession Fees  
 Board Meeting fees  
 Trustee fee  
 Depreciation  
 Other expenses  
**Total**

5,368,323	20,160,672
218,425	120,537
491,038	947,418
104,297	518,837
269,168	57,426
252,541	1,010,164
740,907	1,947,130
367,046	452,100
266,163	978,490
1,496,792	5,056,701
93,750	375,000
7,500	30,000
140,000	560,000
42,000	252,000
150,000	600,000
30,439,748	129,613,298
644,259	1,688,056
<b>41,091,957</b>	<b>164,367,829</b>

**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 2021 to 30 June 2022
1,330,558	8,400,280
36,901	126,751
10,365,878	38,377,086
2,674,365	8,258,439
2,416,325	5,648,802
551,677	1,505,026
191,102	764,411
95,665	382,662
<b>17,662,471</b>	<b>63,463,457</b>

**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	7,560,252
335,854	1,042,667
378,184	911,721
135,742	543,082
<b>2,739,431</b>	<b>10,057,722</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

11,645	326,984
98,596,123	335,131,863
116,307	627,372
233,010	685,146
<b>98,957,085</b>	<b>336,771,365</b>
(164,899)	(751,891)
<b>98,792,186</b>	<b>336,019,474</b>

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	5,515,241
-	-
-	-
43,652,128	33,169,718
<b>67,504,969</b>	<b>38,684,959</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)**

192,066,927	200,023,475
-	(5,280,153)
-	-
30,439,748	118,919,194
(103,242,467)	(410,327,571)
<b>119,264,208</b>	<b>(96,665,055)</b>

**Income Tax Rate****20.00%****20.00%****Current Tax Expenses****23,852,842****-****But Minimum tax@ 0.6% on gross receipts****5,832,956****5,515,241**

Unused Tax (Profit)/Loss-Opening Balance

1,091,423,479

994,758,424

Unused Tax (Profit)/Loss-during the period

(119,264,208)

96,665,055

**Unused Tax Loss Carry forwarded to next period****972,159,271****1,091,423,479**



**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 2021 to 30 June 2022
153,653,541	161,338,516
120,750,000.00	120,750,000
<b>1.27</b>	<b>1.34</b>

**32 Receipts from Customers and Others:**

This has been arrived as under:

Revenue

Accounts Receivable Opening

Accounts Receivable Closing

Other receipt

**Total**

429,837,099	926,527,477
71,763,624	64,442,946
(116,144,755)	(71,763,624)
-	5,280,153
<b>385,455,968</b>	<b>924,486,952</b>

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

This has been arrived as under:

Costs of sales

Administrative and Other Expenses

Distribution & Selling Expenses

Adjustment for Depreciation

(Increase)/Decrease in inventory

Adjustment for advance

(Increase)/Decreases in Trade and Other Payables

except payable for Property, Plant & Equipment's

and Payable to related party

Payment from WPPF

(Increase )/Decreases in Liabilities for expense except

Provision for Income Tax and WPPF

**Total**

(67,880,781)	(147,874,499)
(58,754,428)	(227,831,286)
(2,739,431)	(10,057,722)
30,439,748	129,613,298
(38,850,313)	(10,653,932)
44,046,254	(211,808,080)
(23,159,086)	2,444,479
-	(4,778,768)
(12,548,602)	(2,924,259)
<b>(129,446,639)</b>	<b>(483,870,769)</b>

**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  
**Total**

Amount in Taka	
01 July 2022 to 30 September 2022	01 July 2021 to 30 June 2022
8,290,062	23,317,764
(8,954,224)	(8,290,062)
62,955,714	24,542,329
(24,542,329)	(19,027,088)
<b>37,749,223</b>	<b>20,542,943</b>

**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)	378,446,772
-	1,529,072
-	218,152,057
<b>(16,164,711)</b>	<b>(161,823,787)</b>

**36 Capital Work in progress**

This has been arrived as under:

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

(81,376,402)	(192,640,914)
-	19,856,774
-	(400,631)
23,534,251	79,039,277
(86,007,339)	(22,898,545)
<b>(143,849,490)</b>	<b>(117,044,039)</b>

**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 2021 to 30 June 2022
-	-
-	-
-	-
-	-

**38 Finance Cost**

This has been arrived as under:

Net Finance Cost  
 Adjustment for Interest payable on Convertible Bond  
**Total**

(98,792,186)	(336,019,474)
98,596,123	331,132,972
<b>(196,063)</b>	<b>(4,886,502)</b>

**39 Secured Term Loans Received/(Repaid)-Net**

This has been arrived as under:

Increased /(Decreased) Long term secured loan  
**Total**

(1,412,331)	19,361,622
<b>(1,412,331)</b>	<b>19,361,622</b>

**40 SPBRSL 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	160,172,249
-	(410,172,249)
<b>119,262,889</b>	<b>(250,000,000)</b>

**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	420,073,240
120,750,000	120,750,000
<b>2.43</b>	<b>3.48</b>

**42 Reconciliation of Net profit with cash flow from operating activities**  
This has been arrived as under:

Net Profit Before Tax and WPPF  
Accounts Receivable Opening  
Accounts Receivable Closing  
Unrealized/Realized Gain/(Losses) on Investment  
Adjustment for Depreciation  
(Increase)/Decrease in Inventory  
(Increase)/Decrease in Advances Deposits Prepayments  
Increase/(Decrease) Trade and other payable  
Increase/(Decrease) Liabilities for Expenses  
Payment of WPPF  
Adjustment of Finance Cost shown in Financing activities  
Income Tax Paid  
**Cash flow from operating activities**

Amount In Taka	
01 July 2022 to 30 September 2022	01 July 2021 to 30 June 2022
201,670,273	210,024,649
71,763,624	64,442,946
(116,144,755)	(71,763,624)
-	-
34,431,082	129,613,298
(38,850,313)	(10,653,932)
(69,773,843)	(217,323,321)
23,159,086	2,444,479
50,961,988	(2,924,259)
-	(4,778,768)
98,792,186	336,019,474
37,749,223	(15,027,702)
<b>293,758,552</b>	<b>420,073,240</b>

**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.



#### 44 Related Party Disclosure

During the year 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 2022		
			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	-	7,000	-
Md. Aminul Haque	Managing Director	Board Fee	-	7,000	-
Md. Ekramul Haque	Director	Board Fee	-	7,000	-
Sarjana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	Board Fee	-	7,000	-
Md. Rafiqul Islam	Independent Director	Board Fee	-	7,000	-
Md. Golam Rabbani	Independent Director	Board Fee	-	7,000	-
<b>Total</b>			-	<b>42,000</b>	-

#### Key Management Compensation:

During the year, 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 30 September 2022	01 July 2021 to 30 June 2022
Short-Term Employee Benefits	4,236,000	1,317,000
Post-Employment Benefits	-	-
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-

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

During the year ended on 30 September 2022 one 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	1	1
Md. Aminul Haque	Managing Director	1	1
Md. Ekramul Haque	Director	1	1
Sarjana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	1	1
Md. Rafiqul Islam	Independent Director	1	1
Md. Golam Rabbani	Independent Director	1	1

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

##### 46.1 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.

**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 year ended on 30 September 2022 one 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	1	1	7,000
Md. Aminul Haque	Managing Director	1	1	7,000
Md. Ekramul Haque	Director	1	1	7,000
Sarfana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	1	1	7,000
Md. Rafiqul Islam	Independent Director	1	1	7,000
Md. Golam Rabbani	Independent Director	1	1	7,000
<b>Total</b>				<b>42,000</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 year from 1 July 2021 to 30 June 2022 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 year	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share Based payments	Nil

**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 year from 1 July 2022 to 30 September 2022)

Description	Available rooms	Utilize rooms	% of capacity utilization
Guest Rooms	109,052	70,587	64.73%

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

There was no circumstances since the statement of financial position date which would require adjustments, or disclosure in the financial statements.

**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 year from 1 July 2021 to 30 September 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 467. Out of total employees, 369 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.

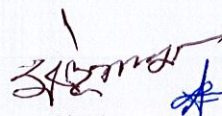
ii) At the end of the reporting period, there were 467 employees in the company.

**54.3 Rounding off**

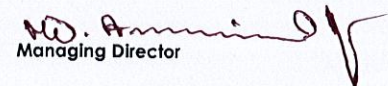
Amounts appearing in these financial statements have been rounded off to the nearest Taka and wherever considered necessary.

  
Chief Financial Officer

  
Company Secretary

  
Director

  
Chairperson

  
Managing Director

Dated, Dhaka;  
October 12, 2022



**Sea Pearl Beach Resort & Spa Limited**  
Schedule of Property, Plant, Equipment (Un-Audited)  
As at 30 September 2022

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Amount in Taka	
		Balance as at 01.07.2022	Additions during the year	Disposal during the year		Balance as at 01.07.2022	Charged during the year	Accumulated Depreciation for Disposal	Balance as at 30.09.2022	Written Down Value as on 30.09.2022
1	Land & Land Development	247,896,441	100,000	-	-	247,996,441	-	-	0	247,996,441
2	Building & Other Civil Works	3,938,590,697	3,354,742	-	1%	3,941,945,439	11,786,673	-	18,996,664	3,759,948,775
3	Furniture & Fixture	375,741,698	2,514,247	-	10%	378,255,945	87,391,895	-	94,663,496	283,592,449
4	Computer Accessories & Equipment	7,258,074	162,540	-	10%	7,420,614	143,502	-	1,824,032	5,596,582
5	Machineries	522,432,111	2,475,830	-	5%	524,907,941	129,114,182	-	134,061,854	390,846,087
6	Equipments	222,461,983	7,557,352	-	5%	230,019,335	2,321,055	-	46,656,025	183,363,310
7	Vehicle	27,145,000	-	-	10%	27,145,000	491,075	-	7,993,069	19,151,931
8	Cruise Ship	101,645,156	-	-	15%	101,645,156	3,478,170	-	12,372,121	89,273,035
	<b>Total as at 30 September 2022</b>	<b>5,443,191,160</b>	<b>16,164,711</b>	<b>-</b>		<b>5,459,355,871</b>	<b>30,439,748</b>	<b>-</b>	<b>479,567,261</b>	<b>4,979,788,610</b>
	<b>Total as at 30 June 2022</b>	<b>5,064,744,388</b>	<b>378,446,772</b>	<b>-</b>		<b>5,443,191,160</b>	<b>118,919,194</b>	<b>-</b>	<b>449,127,513</b>	<b>4,994,063,647</b>

**Sea Pearl Beach Resort & Spa Limited**  
Schedule of Right of Use of Asset (Un-Audited)  
As at 30 September 2022

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Amount in Taka	
		Balance as at 30.06.2022	Additions during the year	Disposal during the year		Balance as at 30.06.2022	Charged during the year	Accumulated Depreciation for Disposal	Balance as at 30.09.2022	Written Down Value as on 30.09.2022
1	Vehicle	11,812,742	-	-	10%	11,812,742	623,606	-	3,229,162	8,583,580
2	Office Space	31,037,310	-	-	-	16,371,788	3,367,728	-	19,739,516	11,297,794
	<b>Total as at 30 September 2022</b>	<b>42,850,052</b>	<b>-</b>	<b>-</b>		<b>28,184,530</b>	<b>3,991,334</b>	<b>-</b>	<b>22,968,678</b>	<b>19,881,374</b>
	<b>Total as at 30 June 2022</b>	<b>21,330,899</b>	<b>21,519,153</b>	<b>-</b>		<b>42,850,052</b>	<b>10,694,104</b>	<b>-</b>	<b>18,977,344</b>	<b>23,872,708</b>