

Sea Pearl Beach Resort & Spa Limited
Financial Statements (Un-Audited)
As at and for the period ended on 30 September 2020

SEA PEARL BEACH RESORT & SPA LIMITED
Statement of Financial Position (Un-Audited)
As at 30 September 2020

Particulars	Notes	Amount in Taka	
		30 Sep 2020	30 Jun 2020
ASSETS			
NON-CURRENT ASSETS		5,380,341,730	5,259,715,916
Property, Plant and Equipment	6	3,066,605,330	3,080,712,062
Right of Use Asset	7	14,127,952	15,240,491
Capital Work in Progress	8	2,299,608,448	2,163,763,363
CURRENT ASSETS		346,986,382	346,307,346
Stock of Construction Material	9	6,571,728	3,958,029
Inventories	10	43,076,725	35,289,568
Investment	11	37,597,777	18,166,764
Trade and Other Receivables	12	60,639,455	53,033,626
Advances, Deposits and Prepayments	13	90,214,238	139,140,233
Cash and Cash Equivalents	14	108,886,459	96,719,126
TOTAL ASSETS		5,727,328,112	5,606,023,262
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY		1,229,239,536	1,214,522,392
Share Capital	15	1,207,500,000	1,207,500,000
Retained Earnings	16	21,739,536	7,022,392
NON-CURRENT LIABILITIES		3,672,200,871	3,563,220,537
Non-current portion of long term borrowings	17	-	-
Non-current portion of SPBRS 20% Convertible Secured Bond	17	3,630,633,115	3,524,265,808
Non-current portion of Lease Liability	18	3,129,344	5,041,332
Deferred Tax Liabilities	19	38,438,412	33,913,397
CURRENT LIABILITIES		825,887,705	828,280,333
Current portion of long term borrowings	17	11,554,992	11,332,438
Current portion of SPBRS 20% Convertible Secured Bond	17	660,317,130	660,317,130
Current portion of Lease Liability	18	6,050,502	5,307,200
Short term borrowings	20	25,246,416	39,767,221
Accounts and other Payables	21	55,678,796	57,587,042
Accruals and Provisions	22	67,039,869	53,969,302
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		5,727,328,112	5,606,023,262
NET ASSET VALUE PER SHARE (NAVPS)	23	10.18	10.06

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 2020



SEA PEARL BEACH RESORT & SPA LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 30 September 2020

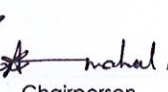
Particulars	Notes	Amount in Taka	
		01 July 2020 to 30 Sep 2020	01 July 2019 to 30 Sep 2019
Operating Revenues	24	140,541,904	150,062,844
Costs of Sales	25	(23,306,912)	(29,949,798)
Gross Profit		117,234,992	120,113,046
Administrative and Other Expenses	26	(43,339,938)	(45,961,867)
Distribution & Selling Expenses	27	(2,196,089)	(2,555,599)
Operating Profit		71,698,964	71,595,580
Other Income/(Loss)		2,190,441	(2,780,575)
Net Finance Cost	28	(52,847,641)	(47,956,677)
Profit/(Loss) Before Tax & WPPF		21,041,764	20,858,328
Workers Profit Participation Fund		(1,001,989)	(993,254)
Profit/(Loss) Before Tax		20,039,775	19,865,074
Income Tax Expenses	29	(5,322,631)	(6,292,982)
Net Profit/(Loss) for the period		14,717,144	13,572,092
Basic Earnings Per Share (EPS)	30	0.12	0.11
Diluted Earnings Per Share	30	-	-

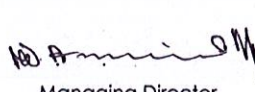
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Chief Financial Officer


Company Secretary


Director


Chairperson


Managing Director

Dated, Dhaka;
14 November 2020



SEA PEARL BEACH RESORT & SPA LIMITED
Statement of Changes in Equity (Un-Audited)
For the period ended 30 September 2020

Particulars	Ordinary Share Capital	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

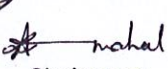
Statement of Changes in Equity (Un-Audited)
For the period ended 30 September 2019

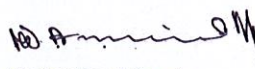
Particulars	Ordinary Share Capital	Retained Earnings	Total Amount (In Tk.)
Balance at 01 July 2019	1,150,000,000	75,567,748	1,225,567,748
Net Profit for the period	-	13,572,092	13,572,092
Balance as at 30 September 2019	1,150,000,000	89,139,840	1,239,139,840


Chief Financial Officer


Company Secretary


Director


Chairperson


Managing Director

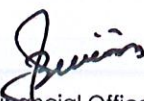
Dated, Dhaka;
14 November 2020

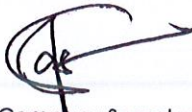


SEA PEARL BEACH RESORT & SPA LIMITED
Statement of Cash Flows (Un-Audited)
For the period ended 30 September 2020

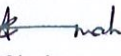
Particulars	Notes	Amount in Taka	
		01 July 2020 to 30 Sep 2020	01 July 2019 to 30 Sep 2019
Cash Flow from Operating Activities:			
Collection from turnover	32	132,936,075	151,604,375
Payment for operating costs & other expenses	33	(49,252,457)	(54,350,432)
Income tax paid	34	(505,413)	(1,124,925)
Net Cash (used in)/generated by operating activities		83,178,205	96,129,018
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment	35	(2,443,989)	(9,629,869)
Right of Use Asset		-	-
Capital Work in progress	36	(34,904,067)	(112,393,403)
Investment in Share & Others		(18,908,871)	(2,044,203)
Other Income/(Loss)		1,563,633	1,909,878
Net Cash (used in)/generated by investing activities		(54,693,294)	(122,157,597)
Cash Flow from Financing Activities			
Short Term borrowing Received/(Repaid)-Net		(14,520,805)	3,855,440
Net Finance (Cost)/Income	37	(850,641)	(803,834)
Secured Term Loans Received/(Repaid)-Net	38	222,554	(3,533,659)
SPBRS 20% Convertible Secured Bond	39	-	-
Lease Liability Received/(Repaid)-Net		(1,168,686)	(784,107)
Proceeds from fresh issuance of share capital	40	-	75,000,000
Total Cash used In Financing Activities		(16,317,578)	73,733,840
Net changes increase /(decrease) in cash and cash equivalents		12,167,333	47,705,261
Opening cash and cash equivalents		96,719,126	109,825,183
Closing Cash and Cash Equivalents		108,886,459	157,530,444
Net Operating Cash Flows per Share (NOCFPS)	31	0.69	0.80

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 2020

SEA PEARL BEACH RESORT & SPA LIMITED
Notes to the Financial Statements (Un-Audited)
As at & for the period ended 30 September 2020

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 2020,
- Statement of Profit or Loss and Other Comprehensive Income for the period ended on 30 September 2020,
- Statement of Changes in Equity for the period ended on 30 September 2020,
- Statement of Cash Flows for the period ended on 30 September 2020,
- 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 2020.

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 2020 to 30 September 2020.

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, 2020. (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 (30)

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 2020 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 2020, 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



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-20	As at 30-Jun-20

3,333,419,848	2,981,284,498
2,169,940	352,135,350
3,335,589,788	3,333,419,848

B. Less: Accumulated Depreciation

Opening Balance
Addition during the period/year
Closing Balance

252,707,786	188,548,830
16,276,672	64,158,956
268,984,458	252,707,786

Written down value (A-B)

3,066,605,330	3,080,712,062
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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

18,822,766	-
-	18,822,766
18,822,766	18,822,766

B. Less: Accumulated Depreciation

Opening Balance
Addition during the period/year
Closing Balance

3,582,275	-
1,112,539	3,582,275
4,694,814	3,582,275

Written down value (A-B)

14,127,952	15,240,491
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A detailed schedule on Right of Use Asset in accordance with IFRS-16 Leases has been given in Annexure-A.

8 Capital Work In Progress

2,299,608,448	2,163,763,363
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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 30-09-2020
01.	Building & Other Civil Works	1,881,448,157	55,042,354	1,936,490,511	-	1,936,490,511
02.	Furniture & Fixture	150,258,006	80,802,731	231,060,737	-	231,060,737
03.	Machineries	51,419,155	-	51,419,155	-	51,419,155
04.	Equipments	80,638,045	-	80,638,045	-	80,638,045
	Total	2,163,763,363	135,845,085	2,299,608,448	-	2,299,608,448

The above balance represents cost incurred up to the Statement of Financial Position date for property, plant and equipments (PPE). Balance of capital work in progress for furniture & fixture as on 30th September, 2020 is 231,060,737 which is included tk. 106,827,300 that has been done through utilization of IPO fund, these are under progress and not available for use.

9 Stock of Construction Materials

This is made up as under:

Bricks
Rod
Sand
Stone chips
Sanitary material
Other materials
Total

748,602	45,892
1,425,486	71,248
1,415,697	744,460
750,186	45,861
725,486	1,845,982
1,506,271	1,204,586
6,571,728	3,958,029

The above balance represents cost of sundry construction materials in hand as on Statement of Financial Position date.

10 Inventories

This is made up as under:

Food
Beverage
General store
Total

8,512,654	6,938,308
7,105,450	7,303,280
27,458,621	21,047,980
43,076,725	35,289,568

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

11 Investment

This is made up as under:

Mozaffar Hossain Spinning Mills Ltd.
Oimex Electrode Limited
First Security Islami Bank Limited
Queen South Textile Mills Ltd.
Total

As at 30 September 2020			30-Jun-20
Book value	Fair value	Gain/(Loss)	Fair Value
3,770,049	3,541,030	(229,019)	3,174,717
8,026,401	7,620,000	(406,401)	4,769,038
10,285,980	9,900,000	(385,980)	482,681
17,591,626	16,536,747	(1,054,879)	9,740,328
39,674,056	37,597,777	(2,076,279)	18,166,764



12 Trade and Other Receivables

This is made up as under:

Trade receivable - net

Total

Amount in Taka	
As at 30-Sep-20	As at 30-Jun-20
60,639,455	53,033,626
60,639,455	53,033,626

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.	60,639,455	53,033,626
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		60,639,455	53,033,626

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

38,555,625	43,317,972
12,578,954	2,578,954
9,504,876	6,785,321
60,639,455	52,682,247

13 Advances, Deposits and Prepayments

This is made up as under:

Advances (Note-13.1)

Security Deposits (Note-13.2)

Prepayments

Total

77,581,669	125,922,007
10,563,900	10,563,900
2,068,669	2,654,326
90,214,238	139,140,233

13.1 Advances

This is made up as under:

Advance Income Tax (Note-13.1.1)

Advance to Parties/Suppliers

Advance to Employees

Advance against land

Advance to Bandarban Project

Others

Total

19,711,762	19,206,349
34,881,181	83,869,091
195,998	158,505
5,250,000	5,250,000
16,797,451	16,692,785
745,277	745,277
77,581,669	84,286,030

13.1.1 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

19,206,349	14,243,651
505,413	4,962,698
-	-
19,711,762	19,206,349

13.2 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



14 **Cash & Cash Equivalents**

This consists of as follows:

Cash in Hand
Cash in transits
Cash at Bank
Total

Amount in Taka	
As at 30-Sep-20	As at 30-Jun-20
2,062,013	458,350
753,609	15,824
106,070,837	96,244,952
108,886,459	96,719,126

A. **CORPORATE OFFICE**

Cash in hand

84,692	95,350
---------------	---------------

Cash at Bank

This is made up as under:

Bank Name & Account Number:

Prime Bank Ltd A/C CD - 17411060002770
Prime Bank Ltd A/C CD - 13211060017092
Prime Bank Ltd A/C CD - 8730
Prime Bank Ltd A/C CD - 33826
Prime Bank Ltd A/C SND - 9630
Prime Bank Ltd A/C SND - 9537
Prime Bank Ltd-IPO A/C-BDT-30420
Eastern Bank Ltd A/C CD - 1161360084794
Mercantile A/C CD - 96205
UCB A/C CD- 0828
Islami Bank Ltd A/C CD - 306
Modhumoti Bank Ltd. A/c RCD-225
Alpha Capital Management Limited
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

13,388,374	13,788,374
2,536,952	191,086
14,638	5,077
2,061,374	2,019,274
239,524	239,524
65,550	65,550
1,822,735	12,505,626
68,004	68,004
580,198	580,198
42,328	42,328
183,916	183,916
1,520	1,520
1,517,956	18,758,977
84,821	85,446
5,058,327	127,224
6,699	6,699
27,672,916	48,668,823

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

Cash in hand

1,977,321	363,000
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Cash in transits

This is made up as under:

City Bank Ltd.
DBBL
Brac Bank Ltd.
Total

91,983	-
441,240	10,824
220,386	5,000
753,609	15,824

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
The Premier Bank Ltd A/c SND-164
Total

22,333,307	19,866,898
1,675,483	1,594,362
15,923,102	2,852,704
6,033,296	395,552
5,164,987	5,164,987
10,573,415	2,465,538
97,641	97,641
1,279,121	1,194,621
15,317,569	13,943,826
78,397,921	47,576,129
81,128,851	47,954,953
108,886,459	96,719,126

Total : (A+B)

15 **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

The company got consent from BSEC to raise its paid up capital by Tk. 150,000,000 through IPO by issuing 15,000,000 shares of Tk. 10/= each vide BSEC letter # BSEC/CI/IPO-281/2018/231 dated 25 March 2019. The subscription of such IPO was closed on 06 May 2019. The Company has allotted 15,000,000 shares on 23 May 2019. During the financial year 2019-2020 the Company has allotted 5,750,000 no. ordinary shares as stock dividend which was approved by the shareholder in its 10th AGM held on 26th December, 2019.



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	
	30-09-2020	30-06-2020	30-09-2020	30-06-2020
Sponsors and Directors	46.83%	46.83%	56,550,848	56,550,900
Companies and Financial Institutions	29.50%	29.49%	35,621,250	35,609,175
Foreign Individual and Companies	0.00%	0.00%	-	-
General Public	23.67%	23.68%	28,577,902	28,589,925
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

16 Retained Earnings

This is made up as under:

Opening Balance

Add: Net profit during the period/year

Less: Stock Dividend

Total

7,022,392	75,567,748
14,717,144	(11,045,356)
-	(57,500,000)
21,739,536	7,022,392

17 Long term borrowings

This is made up as under:

4,302,505,237	4,195,915,376
----------------------	----------------------

Premier Leasing & Finance Limited

Non-current portion of long term borrowings

Current portion of long term borrowings

Sub-Total (A)

-	-
11,554,992	11,332,438
11,554,992	11,332,438

SPBRSL 20% Convertible Secured Bond

Non-current portion of SPBRSL 20% Convertible Secured Bond

Current portion of SPBRSL 20% Convertible Secured Bond

Sub-Total (B)

3,630,633,115	3,524,265,808
660,317,130	660,317,130
4,290,950,245	4,184,582,938

Total (A+B)

4,302,505,237	4,195,915,376
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The company has been accorded consent for raising of capital from Bangladesh Securities and Exchange Commission vide letter # BSEC/CI/DS-70/2017/444 dated 29 August 2017 and accordingly raised fund by issuing of 325 units of SPBRSL 20% Convertible Secured Bond @ Tk. 10,000,000 each totaling Taka 3,250,000,000 on 31 October 2017. The main features of the said bond are as follows:

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

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



Main features of finance from Premier Leasing & Finance Limited is as under:

Particulars	Details
Nature:	Term finance
Purpose:	For smooth running of business
Tenure:	Five years
Repayment:	From Hotel Revenue
Rate of Interest:	15.5% p.a.
Security:	40 decimals land in the name of Aminul Haque Shamim & 43 decimals land in the name of Shamim Enterprise (pvt.), Personal guarantee All directors of SPBRSL and Corporate guarantee of Shamim Enterprise pvt. Ltd.

18 Lease Liability

This is made up as under:

Lease Liability-Vehicle	(Note: 18.1)	4,925,405	5,355,124
Lease Liability-Office Space	(Note: 18.2)	4,254,441	4,993,408
Total		9,179,846	10,348,532

Current/Non-current Portion Classification:

Non-current portion of Lease Liability	3,129,344	5,041,332
Current portion of Lease Liability	6,050,502	5,307,200
Total	9,179,846	10,348,532

18.1 Lease Liability-Vehicle

This is made up as under:

IPDC Finance Limited	3,589,419	3,860,137
Rangs Motors Limited	1,335,986	1,494,987
Total	4,925,405	5,355,124

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

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

2,965,080	3,518,096
1,038,221	1,161,732
251,140	313,580
4,254,441	4,993,408

19 Deferred Tax Liabilities

This has been arrived as under:

30-Sep-20

Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Assets)/Liabilities
Property, Plant and Equipment	2,893,761,833	1,960,353,783	933,408,050	25.00%	233,352,013
WPPF	1,001,989	-	(1,001,989)	25.00%	(250,497)
Fair Value (Gain)/Loss on investment in share	37,597,777	39,674,056	(2,076,279)	10.00%	(207,628)
Unused tax loss (Note-29.1)	-	777,821,903	(777,821,903)	25.00%	(194,455,476)
Deferred Tax (Assets)/Liability at the end of the period					38,438,412

30-Jun-20

Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Asset)/Liability
Property, Plant and Equipment	2,909,738,705	2,016,594,626	893,144,079	25.00%	223,286,020
WPPF	-	-	-	25.00%	-
Fair Value (Gain)/Loss on investment in share	18,166,764	20,869,851	(2,703,087)	10.00%	(270,309)
Unused tax loss (Note-29.1)	-	756,409,255	(756,409,255)	25.00%	(189,102,314)
Deferred Tax (Assets)/Liability at the end of the period					33,913,397

Deferred Tax Expenses/(Benefit) during the period:

Closing Deferred Tax (Assets)/Liabilities	38,438,412	33,913,397
Opening Deferred Tax (Assets)/Liabilities	33,913,397	34,434,844
Deferred Tax Expenses/(Benefit)	4,525,015	(521,447)



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

Amount in Taka	
As at 30-Sep-20	As at 30-Jun-20
874,685	39,767,221
24,371,731	-
25,246,416	39,767,221

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:	12.00% p.a.
Security:	Corporate Guarantee & 28,98 sq. ft. 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 Accounts and other Payables

This consists of as follows:
Payable for goods and services
Payable to related party-Shamim Enterprise (Pvt.) Ltd.
Payable for Property, Plant & Equipment's
Total

5,278,165	7,186,411
50,000,000	50,000,000
400,631	400,631
55,678,796	57,587,042

22 Accruals and Provisions

This consists of as follows:
TDS, VAT, Duty & Service charge Payable
Provision for income tax (Note-22.1)
Workers Profit Participation Fund (Note-22.2)
Franchise fee (Note-22.3)
Accrued Expenses and Liabilities
Audit Fees
Others
Total

15,014,313	3,291,659
16,029,491	15,231,875
1,001,989	-
17,962,739	16,860,930
13,401,942	15,760,263
101,250	422,250
3,528,145	2,402,325
67,039,869	53,969,302

22.1 Provision for income tax

This consists of as follows:
Opening Balance
Add: provided during the period/year
Add: Prior period/years short provision

Less: Paid / Adjusted during the period/year
Total

15,231,875	12,401,076
797,616	2,830,799
-	-
16,029,491	15,231,875
-	-
16,029,491	15,231,875

22.2 Workers Profit Participation Fund

This consists of as follows:
Opening Balance
Add: provided during the period/year

Less: Paid during the period/year
Total

-	2,679,674
1,001,989	-
1,001,989	2,679,674
-	(2,679,674)
1,001,989	-

22.3 Franchise fee

This consists of as follows:
Opening Balance
Add: provided during the period/year

Less: Paid during the period/year
Total

16,860,930	12,916,392
1,101,809	3,944,538
17,962,739	16,860,930
-	-
17,962,739	16,860,930

23 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)

5,727,328,112	5,606,023,262
4,498,088,576	4,391,500,870
1,229,239,536	1,214,522,392
120,750,000	120,750,000
10.18	10.06



24 Operating Revenues

This consists of as follows:

Room Revenue
Food & Beverage Revenue
Minor Operating department
Space rent and Other revenue
Water Park
Total

Amount in Taka	
01 July 2020 to 30 Sep 2020	01 July 2019 to 30 Sep 2019

62,960,486	83,231,463
36,193,043	53,217,259
5,784,333	6,420,704
3,859,242	7,193,418
31,744,800	-
140,541,904	150,062,844

25 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
Cleaning Supplies- Water Park
Others
Total

4,591,198	9,304,922
9,964,917	13,156,501
2,001,525	1,783,931
1,212,464	1,289,421
1,190,908	1,263,569
685,845	628,964
668,642	586,486
108,700	108,200
262,454	279,812
582,461	618,472
440,245	255,000
22,134	22,531
106,688	112,598
959,824	-
508,907	539,391
23,306,912	29,949,798

26 Administrative and Other Expenses

This consist of the followings:

Administrative and general expenses Note- (26.1)
Repairs & maintenance and property operation Note- (26.2)
Total

27,122,002	27,912,177
16,217,936	18,049,690
43,339,938	45,961,867

26.1 Administrative and general expenses

This consist of the followings:

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

4,276,575	5,844,138
12,134	22,531
-	-
186,547	255,726
32,375	92,935
32,548	39,728
234,001	362,394
408,666	475,137
122,056	161,641
183,504	246,560
1,323,181	718,545
93,750	94,875
137,500	201,820
1,058,029	1,032,552
1,101,809	1,456,551
62,000	56,000
149,589	151,233
17,389,211	16,116,124
318,527	583,687
27,122,002	27,912,177

26.2 Repairs & maintenance and property operation

This consist of the followings:

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

1,379,100	2,427,248
41,772	61,772
9,545,590	9,050,228
2,025,580	2,651,953
2,555,164	2,953,260
411,818	523,272
45,879	91,390
213,033	290,567
16,217,936	18,049,690



27 Distribution & Selling Expenses

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

Amount in Taka	
01 July 2020 to 30 Sep 2020	01 July 2019 to 30 Sep 2019
1,410,868	1,748,111
314,612	314,612
116,419	92,876
354,190	400,000
2,196,089	2,555,599

28 Net Finance Cost

This consist of the followings:
 Bank Charges & Commission
 Interest on short and long term secured borrowings
 Interest on Lease Loan
 Interest Expenses on Office Space

Less: Bank Interest

Total

13,658	165,433
52,639,711	48,456,339
116,307	-
77,965	67,985
52,847,641	48,689,757
-	(733,080)
52,847,641	47,956,677

29 Income Tax Expenses/(Benefit)

This has been arrived as under:
 Current Tax Expenses (Note: 29.1)
 Prior periods short provision
 Tax on Other Income
 Deferred Tax Expenses/(Benefit)
Total

797,616	909,626
-	-
-	-
4,525,015	5,383,356
5,322,631	6,292,982

29.1 Current Tax Expenses

This has been arrived as under:
 Net Profit/(Loss) before Tax
 Other Income
 Workers Profit Participation Fund
 Payment of Worker Profit Participant Fund
 Add: Accounting Depreciation
 Less: Tax Depreciation
Taxable Current Profit/(Loss)

20,039,775	19,865,074
(2,190,441)	2,780,575
1,001,989	993,254
-	-
16,276,672	16,116,124
(56,540,643)	(54,871,857)
(21,412,648)	(15,116,830)

Income Tax Rate

25%	25%
------------	------------

Current Tax Expenses

-	-
---	---

But Minimum tax@ 0.6% on gross receipts

797,616	909,626
----------------	----------------

Unused Tax Loss-Opening Balance

Unused Tax Loss-during the period

Unused Tax Loss Carry forwarded to next period

756,409,255	558,010,355
21,412,648	15,116,830
777,821,903	573,127,185

30 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: 30.01)
Basic Earning per Share (EPS)
 (Face Value per Share Tk.10/=)

14,717,144	13,572,092
120,750,000	120,750,000
0.12	0.11

30.01 Calculation of weighted average number of shares:

This is made up as follows:

Number of Shares at the beginning of the period

Bonus Share issued on 26th December, 2019

Total Weighted Average Number of Shares

120,750,000	115,000,000
-	5,750,000
120,750,000	120,750,000



Dilutive Earnings per Share:

This consist of the followings;

Net profit after tax
Interest save for conversion of shares (Net off tax)
Net profit after tax

Amount in Taka	
01 July 2020 to 30 Sep 2020	01 July 2019 to 30 Sep 2019
14,717,144	13,572,092
15,955,096	14,693,627
30,672,240	28,265,719

Number of shares

Outstanding number of shares
Conversion of shares

120,750,000	120,750,000
14,590,348	38,690,476
135,340,348	159,440,476

Diluted Earnings Per Share

-	-
0.23	0.18

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

Conversion option 20%

Number of shares under option

3,250,000,000	3,250,000,000
145,903,479	386,904,762
14,590,348	38,690,476

Face value

Market price as on 30 September of respective period/year

Total Price**Conversion Strike Price = (Face value + market value)/2**

10.00	10.00
79.10	23.60
89.10	33.60
44.55	16.80

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 SPBRS and the Face Value of the equity shares of the company.

31 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: 30.01)

Net Operating Cash Flows Per Share (NOCFPS)

83,178,205	96,129,018
120,750,000	120,750,000
0.69	0.80

32 Received from Customers:

This has been arrived as under:

Revenue

Accounts Receivable Opening

Accounts Receivable Closing

Total

140,541,904	150,062,844
53,033,626	66,325,684
(60,639,455)	(64,784,153)
132,936,075	151,604,375

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 & Equipments and Payable to related party

Payment from WPPF

(Increase)/Decreases in Liabilities for expense except Provision for Income Tax and WPPF

Total

(23,306,912)	(29,949,798)
(43,339,938)	(45,961,867)
(2,196,089)	(2,555,599)
17,389,211	16,116,124
(7,787,157)	(2,826,657)
625,713	4,252,282
(1,908,246)	4,430,369
-	-
11,270,962	2,144,714
(49,252,457)	(54,350,432)

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

19,206,349	14,243,651
(19,711,762)	(15,368,576)
16,029,491	13,310,702
(15,231,875)	(12,401,076)
(797,616)	(909,626)
(505,413)	(1,124,925)



35 Property, Plant and Equipment

This has been arrived as under:

Property, Plant and Equipment purchased
Increased advanced of assets
Total

Amount in Taka	
01 July 2020 to 30 Sep 2020	01 July 2019 to 30 Sep 2019
(2,169,940)	(9,355,820)
(274,049)	(274,049)
(2,443,989)	(9,629,869)

36 Capital Work In progress

This has been arrived as under:

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

(135,845,085)	(146,907,430)
(2,613,699)	(4,231,685)
-	(1,385,876)
54,370,307	50,071,588
49,184,410	(9,940,000)
(34,904,067)	(112,393,403)

37 Finance Cost

This has been arrived as under:

Net Finance Cost
Adjustment for Interest payable on Convertible Bond
Adjustment for Interest waved from Syndicate term loan
FDR Interest receivable (increased)/decreased
Total

(52,847,641)	(47,956,677)
51,997,000	47,885,923
-	-
-	(733,080)
(850,641)	(803,834)

38 Secured Term Loans Received/(Repaid)-Net

This has been arrived as under:

Increased /(Decreased) Long term secured loan
Total

222,554	(3,533,659)
222,554	(3,533,659)

39 SPBRS 20% Convertible Secured Bond

This has been arrived as under:

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

106,367,307	97,957,511
(106,367,307)	(97,957,511)
-	-

40 Proceeds from fresh issuance of share capital

This has been arrived as under:

Share capital Increased
Adjustment for share money receivable
Total

-	-
-	75,000,000
-	75,000,000

41 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
Unrealised/Realised 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
FDR Interest receivable (increased)/decreased
Income Tax Paid
Cash Flow from operating activities

21,041,764	20,858,328
53,033,626	66,325,684
(60,639,455)	(64,784,153)
(2,190,441)	2,780,575
17,389,211	16,116,124
(7,787,157)	(2,826,657)
625,713	4,252,282
(1,908,246)	4,430,369
11,270,962	2,144,714
-	-
52,847,641	48,689,757
-	(733,080)
(505,413)	(1,124,925)
83,178,205	96,129,018



42 Additional Disclosure

42.1 Deviation on NAVPS:

NAVPS of the company has increased by 0.12 during the reporting period as it experienced net profit of tk. 14,717,144. NAVPS of the Company as on 30 June 2020 was Tk.10.06 as it incurred Net Loss after Tax Tk. (11,045,356) due to the unprecedented impact of Covid-19 pandemic for the year ended on 30 June 2020.

42.2 Deviation on Gross Profit:

The company has experienced increase in gross profit ratio by 3.37% during the period as salary & wages for employees involved in resort operation has reduced by Tk. 4,713,724 from previous period. After resumption of lockdown imposed by the Government, the Company is gradually increasing its operational staff who were in un-paid leave during lockdown.

42.3 Deviation on Net Operating Cash Flows per Share (NOCFPS):

The company has experienced decrease in Net Operating Cash Flows per Share by tk. 0.11 during the period as cash paid for operating activities & accounts receivable has been increased from previous period.

42.4 Restatement of cash flow from operating activities for reclassification of Other Income /(Loss):

The company has changed its presentation for Other Income /(Loss) 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:

a) The nature of the reclassification:

The company generated Other Income /(Loss) from investment in marketable securities which was previously presented under collection from turnover & other receipts in cash flow from operating activities. As the whole cash generated/ (used) from Other Income /(Loss) is from investment activities, the presentation of cash flow from this activities has now shown in Investing Activities under Other Income /(Loss).

(b) The amount of item that is reclassified:

Cash generated from Other Income /(Loss) Tk. 1,909,878 during the period ended on 30 September, 2019 was presented under cash flow from operational activities in the Cash Flow Statement. But such presentation has been change in the cash flow statement for the period ended on 30 September, 2020 and presented under cash flow from investing activities. Due to such restatement NOCFPS of previous period has been reduced by Tk. 0.016.

(c) Reason for the reclassification:

This change has been made to ensure more appropriate presentation in accordance with IAS-1, para-45 (a).

42.5 Reclassification of Office Rent:

The company has changed its presentation for Office Rent in compliance with IFRS-16, Lease to ensure more appropriate presentation in accordance with IAS-1, para-45 (a & b). Detail information of such change as per IAS-1, para-41 has been presented below:

a) The nature of the reclassification:

The company incurred expenses for Office Rent which was previously presented under the account name Rent. As per IFRS-16, Lease such lease for office space have been shown under Interest Expenses on Office Space & Depreciation.

(b) The amount of item that is reclassified:

Total office rent of Tk. 852,092 during the period ended on 30 September, 2019 was presented under the head of Rent in both Administrative Expenses & Distribution & Selling Expenses. But such presentation has been change while preparing the financial statements for the period ended on 30 September, 2020 and presented under Interest Expenses on Office Space & Depreciation. Due to such restatement NOCFPS of previous period has been increased by Tk. 0.007.

(c) Reason for the reclassification:

This change has been made to ensure more appropriate presentation in accordance with IAS-1, para-45 (a & b).

42.6 Utilization of IPO Proceed:

Sea Pearl Beach Resort & Spa Ltd. has raised paid-up capital amounting Tk.150,000,000 through Initial Public offering vied Bangladesh Securities & Exchange Commission consent ref. no. BSEC/CI/IPO-0281/2018/231 dated March 25, 2019 for the acquisition of land, interior, finishing, furniture, fixture of hotel rooms & IPO expenses. The utilization has been completed by 15th of July, 2020 and status of utilization of IPO proceeds of the Company has been presented in the below:

Particulars	Amount in BDT		
	IPO Proceed	Utilized	Un-utilized
Acquisition of land	26,660,000	26,660,000	-
Interior, finishing, furniture, fixture of 157 rooms	106,827,300	106,827,300	-
IPO expenses	16,512,700	16,512,700	-
Total	150,000,000	150,000,000	-



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 2020		
			Opening Balance Cr.	Transaction during the period (Dr.)/Cr.	Closing Balance
Shamim Enterprise (Pvt.) Limited	Common Management	Inter company transaction	50,000,000	-	50,000,000
Bengal Vacation Club Limited	Common Management	Inter company transaction	-	-	-
Lucy Akthary Mahal	Chairman	Board Fee	-	7,000	-
Md. Aminul Haque	Managing Director	Board Fee	-	7,000	-
Md. Ekramul Hoque	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	-
Total			50,000,000	42,000	50,000,000

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 2020 to 30 Sep 2020	01 July 2019 to 30 Sep 2019
Short-Term Employee Benefits	1,650,608	1,595,620
Post-Employment Benefits	-	-
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-

44 Attendance Status of Board Meeting of Directors:

During the period ended 30 September, 2020 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 Hoque	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

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

45.1 Commission, Brokerage or Discount against sales:

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



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 30 September, 2020 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	7000
Md. Aminul Haque	Managing Director	1	1	7000
Md. Ekramul Hoque	Director	1	1	7000
Sarjana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	1	1	7000
Md. Rafiqul Islam	Independent Director	1	1	7000
Md. Golam Rabbani	Independent Director	1	1	7000
Total				42,000

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 from 1 July 2020 to 30 September 2020 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 2020 to 30 September 2020)

Description	Available rooms	Utilize rooms	% of capacity utilization
Guest Rooms	21,931	13,035	59.44%

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

i) The financial statements were authorized for issue on 14th November 2020 by the Board of Directors who had the power to amend the financial statements after issue. There is no other significant event that has occurred between the Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the company.

ii) Subsequent to the financial position date, the Board of Directors has recommended cash dividend @ 1% for shareholders excluding sponsors and directors of the Company in its board meeting held on 27th October 2020. The dividend proposal is subject to shareholder's approval at the forthcoming 11th AGM.

Except the fact as stated above, no circumstances have arisen since the statement of financial position date which would require adjustments, or disclosure in the financial statements.



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 2020 to 30 September 2020.

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

341

Number of permanent workers

-

Number of temporary staff/worker

-

Total

341

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 341. Out of total employees, 321 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 341 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, 2020



Sea Pearl Beach Resort & Spa Limited
Property, Plant, Equipment & Right of Use Asset
As at 30 September 2020

Annexure-A
Amount in Taka

Property, Plant & Equipment:

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Written Down Value as on 30.09.2020
		Balance as at 01.07.2020	Additions during the period	Disposal during the period		Balance as at 01.07.2020	Charged during the period	Accumulated Depreciation for Disposal	
1	Land & Land Development	170,973,357	1,870,140	-	0%	172,843,497	-	-	172,843,497
2	Building & Other Civil Works	2,391,728,639	-	-	1.25%	2,391,728,639	7,187,602	-	2,292,844,887
3	Furniture & Fixture	143,438,133	137,300	-	10%	143,575,433	2,608,220	-	101,857,886
4	Computer Accessories & Equipment	4,078,024	-	-	10%	4,078,024	83,232	-	3,246,067
5	Machineries	470,607,178	-	-	5%	470,607,178	4,774,237	-	377,164,707
6	Equipments	139,073,017	162,500	-	5%	139,235,517	1,379,348	-	109,131,000
7	Vehicle	13,521,500	-	-	10%	13,521,500	244,033	-	9,517,286
Total as at 30 September 2020		3,333,419,848	2,169,940	-		3,335,589,788	16,276,672	-	3,066,605,330
Total as at 30 June 2020		2,981,284,498	352,135,350	-		3,333,419,848	64,158,956	-	3,080,712,062

Right of Use Assets:

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Written Down Value as on 30.09.2020	
		Balance as at 01.07.2020	Additions during the period	Disposal during the period		Balance as at 01.07.2020	Charged during the period	Accumulated Depreciation for Disposal		Balance as at 30.09.2020
1	Vehicle	9,304,609	-	-	10%	9,304,609	221,470	-	667,316	8,637,293
2	Office Space	9,518,157	-	-		9,518,157	891,069	-	4,027,498	5,490,659
Total as at 30 September 2020		18,822,766	-	-		18,822,766	1,112,539	-	4,694,814	14,127,952
Total as at 30 June 2020		-	18,822,766	-		18,822,766	3,582,275	-	3,582,275	15,240,491



Sea Pearl Beach Resort & Spa Limited
Property, Plant and Equipment Schedule
As at 30 September 2019

Annexure-B

Property, Plant & Equipment:

Amount in Taka

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Written Down Value as on 30.09.2019
		Balance as at 01.07.2019	Additions during the period	Disposal during the period		Balance as on 01.07.2019	Charged during the period	Accumulated Depreciation for Disposal	
1	Land & Land Development	136,992,689	8,779,890	-	0%	-	-	-	145,772,579
2	Building & Other Civil Works	2,141,954,893	-	-	1.25%	64,426,136	6,492,277	-	2,071,036,480
3	Furniture & Fixture	142,870,341	-	-	10%	27,549,388	2,883,024	-	112,437,929
4	Computer Accessories & Equipment	2,481,534	190,000	-	10%	449,372	55,554	-	2,166,608
5	Machineries	406,825,246	-	-	5%	70,490,831	4,204,180	-	332,130,235
6	Equipments	136,638,295	385,930	-	5%	22,957,513	1,425,834	-	112,640,878
7	Vehicle	13,521,500	-	-	10%	2,675,590	271,148	-	10,574,762
Total as at 30 September 2019		2,981,284,498	9,355,820	-		188,548,830	15,332,017	-	2,786,759,471

Right of Use Assets:

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Written Down Value as on 30.09.2019
		Balance as at 01.07.2019	Additions during the period	Disposal during the period		Balance as on 01.07.2019	Charged during the period	Accumulated Depreciation for Disposal	
1	Office Space	-	9,518,157	-		-	784,107	-	8,734,050
Total as at 30 September 2019		-	9,518,157	-		-	784,107	-	8,734,050

