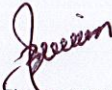

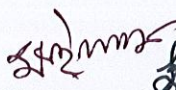
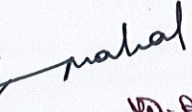



Sea Pearl Beach Resort & Spa Limited
Financial Statements (Un-Audited)
As at and for the period ended on 31 March 2021

SEA PEARL BEACH RESORT & SPA LIMITED
Statement of Financial Position (Un-Audited)
As at 31 March 2021

Particulars	Notes	Amount in Taka	
		31 Mar 2021	30 Jun 2020
ASSETS			
NON-CURRENT ASSETS		5,529,127,799	5,259,715,916
Property, Plant and Equipment	6	3,061,613,774	3,080,712,062
Right of Use Asset	7	14,306,503	15,240,491
Capital Work in Progress	8	2,453,207,522	2,163,763,363
CURRENT ASSETS		554,138,212	346,307,346
Stock of Construction Material	9	13,665,830	3,958,029
Inventories	10	45,068,031	35,289,568
Investment	11	35,504,431	18,166,764
Trade and Other Receivables	12	75,201,507	53,033,626
Advances, Deposits and Prepayments	13	188,375,663	139,140,233
Cash and Cash Equivalents	14	196,322,750	96,719,126
TOTAL ASSETS		6,083,266,011	5,606,023,262
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY		1,353,248,142	1,214,522,392
Share Capital	15	1,207,500,000	1,207,500,000
Retained Earnings	16	145,748,142	7,022,392
NON-CURRENT LIABILITIES		3,938,243,723	3,563,220,537
Non-current portion of long term borrowings	17	4,761,877	-
Non-current portion of SPBRSL 20% Convertible Secured Bond	17	3,848,476,279	3,524,265,808
Non-current portion of Lease Liability	18	2,615,457	5,041,332
Deferred Tax Liabilities	19	82,390,110	33,913,397
CURRENT LIABILITIES		791,774,146	828,280,333
Current portion of long term borrowings	17	5,141,580	11,332,438
Current portion of SPBRSL 20% Convertible Secured Bond	17	660,317,130	660,317,130
Current portion of Lease Liability	18	5,871,626	5,307,200
Short term borrowings	20	39,056,450	39,767,221
Dividend Payable	21	-	-
Accounts and other Payables	22	5,503,183	57,587,042
Accruals and Provisions	23	75,884,177	53,969,302
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		6,083,266,011	5,606,023,262
NET ASSET VALUE PER SHARE (NAVPS)	24	11.21	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;
 26 April 2021



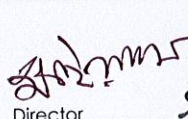
SEA PEARL BEACH RESORT & SPA LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 31 March 2021

Particulars	Notes	Amount in Taka		Amount in Taka	
		01 July 2020 to 31 March 2021	01 July 2019 to 31 March 2020	01 Jan. 2021 to 31 March 2021	01 Jan. 2020 to 31 March 2020
Operating Revenues	25	631,413,003	444,769,516	254,479,550	139,083,866
Costs of Sales	26	(117,644,790)	(87,609,843)	(47,440,048)	(26,020,085)
Gross Profit		513,768,213	357,159,673	207,039,502	113,063,781
Administrative and Other Expenses	27	(140,772,258)	(131,408,376)	(48,594,349)	(41,556,770)
Distribution & Selling Expenses	28	(8,167,855)	(7,562,560)	(3,561,333)	(2,754,602)
Operating Profit		364,828,100	218,188,737	154,883,820	68,752,409
Other Income/(Loss)		3,293,597	(6,967,500)	211,628	(3,525,046)
Net Finance Cost	29	(160,979,961)	(145,394,642)	(52,257,914)	(49,377,105)
Profit/(Loss) Before Tax & WPPF		207,141,736	65,826,595	102,837,534	15,850,258
Workers Profit Participation Fund		(9,863,892)	(3,134,600)	(4,897,025)	(754,774)
Profit/(Loss) Before Tax		197,277,844	62,691,995	97,940,509	15,095,484
Income Tax Expenses	30	(52,132,184)	(20,009,366)	(25,775,320)	(4,711,334)
Net Profit/(Loss) for the period		145,145,660	42,682,629	72,165,189	10,384,150
Basic Earnings Per Share (EPS)	31	1.20	0.35	0.60	0.09
Diluted Earnings Per Share	31	-	-	-	-

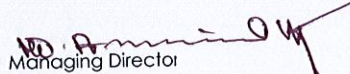
The accompanying notes form an integral part of these financial statements and are to be read in conjunction


Chief Financial Officer


Company Secretary


Director


Chairperson


Managing Director

Dated, Dhaka;
26 April 2021

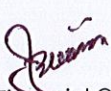
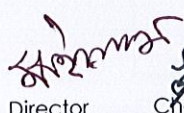
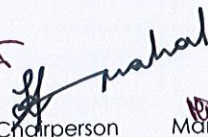
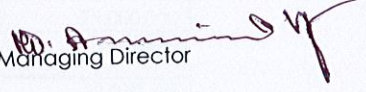


SEA PEARL BEACH RESORT & SPA LIMITED
Statement of Changes in Equity (Un-Audited)
For the period ended 31 March 2021

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
Cash Dividend	-	(6,419,910)	(6,419,910)
Net Profit for the period	-	145,145,660	145,145,660
Balance as at 31 March 2021	1,207,500,000	145,748,142	1,353,248,142

Statement of Changes in Equity (Un-Audited)
For the period ended 31 March 2020

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
Stock Dividend	57,500,000	(57,500,000)	-
Net Profit /(loss) during the period	-	42,682,629	42,682,629
Balance as at 31 March 2020	1,207,500,000	60,750,377	1,268,250,377

 Chief Financial Officer
 Company Secretary
 Director
 Chairperson
 Managing Director




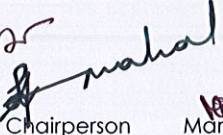

Dated, Dhaka;
26 April 2021



SEA PEARL BEACH RESORT & SPA LIMITED
Statement of Cash Flows (Un-Audited)
For the period ended 31 March 2021

Particulars	Notes	Amount in Taka	
		01 July 2020 to 31 March 2021	01 July 2019 to 31 March 2020
Cash Flow from Operating Activities:			
Collection from turnover	33	609,245,122	445,635,465
Payment for operating costs & other expenses	34	(260,462,067)	(156,037,769)
Income tax paid	35	(1,110,509)	(2,520,661)
Net Cash (used in)/generated by operating activities		347,672,546	287,077,035
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment	36	(30,201,302)	(49,403,929)
Right of Use Asset		(2,508,133)	(5,524,609)
Capital Work in progress	37	(133,245,362)	(296,065,760)
Investment in Share & Others		(22,688,423)	12,880,210
Other Income/(Loss)		3,487,087	(6,174,292)
Net Cash (used in)/generated by investing activities		(185,156,133)	(344,288,380)
Cash Flow from Financing Activities			
Short Term borrowing Received/(Repaid)-Net		(710,771)	6,204,978
Net Finance (Cost)/Income	38	(2,491,678)	(666,017)
Secured Term Loans Received/(Repaid)-Net	39	(1,428,981)	(5,688,131)
SPBRS 20% Convertible Secured Bond	40	-	-
Lease Liability Received/(Repaid)-Net		(1,861,449)	4,400,000
Receipt from/payment to related party		(50,000,000)	-
Dividend Paid		(6,419,910)	-
Proceeds from fresh issuance of share capital	41	-	75,000,000
Total Cash used in Financing Activities		(62,912,789)	79,250,830
Net changes increase /(decrease) in cash and cash equivalents			
Opening cash and cash equivalents		99,603,624	22,039,486
Closing Cash and Cash Equivalents		196,322,750	131,864,669
Net Operating Cash Flows per Share (NOCFPS)	32	2.88	2.38

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;
 26 April 2021



SEA PEARL BEACH RESORT & SPA LIMITED
Notes to the Financial Statements (Un-Audited)
As at & for the period ended 31 March 2021

1. Legal status of the Company

1.1 Reporting entity

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

1.2 Registered office

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

1.3 Corporate office

Corporate office of the Company is located at UTC Tower (Level-14), 8 panthapath, Karwanbazar, Dhaka-1215.

1.4 Operation office

Operation office of the Company is located at Jaliapolong, 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:

i) Statement of Financial Position as at 31 March 2021,

ii) Statement of Profit or Loss and Other Comprehensive Income for the period ended on 31 March 2021,

iii) Statement of Changes in Equity for the period ended on 31 March 2021,

iv) Statement of Cash Flows for the period ended on 31 March 2021,

v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements as at & for the period ended on 31 March 2021,

3.4 Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared on the Historical Cost basis, and therefore, do not take into consideration the effect of inflation. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous period/year.

3.5 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (BDT/Taka/Tk) which is both functional and presentation currency.

3.6 Risk and uncertainty for use of estimates and judgments

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



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

3.7 Going concern

As per IAS-1 para 25, a company is required to make assessment at the end of each period/year to assess its capability to continue as a going concern. Management of the Company makes such assessment each period/year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

3.8 Accrual basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.9 Reporting period

The financial statements of the company covers three months from 01 January 2021 to 31 March 2021.

3.10 Basis of Preparation of the Interim Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the year ended 30 June, 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 (31)

Retrospective adjustment in earnings per Share:

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



4.8 Revenue

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

4.9 Impairment of assets

All assets except inventory, assets arising from construction contracts and financial assets is assessed at the end of each reporting period to determine whether there is any indication that an assets may be impaired. If any such indication exists the company assesses the recoverable amount. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss as per IAS 36: Impairment of Assets.

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease.

No such assets have been impaired during the period/year and for this reason no provision has been made for impairment of assets.

4.10 Borrowing cost

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are recognized as a part of the qualifying assets. Other borrowing costs are recognized as an expense in the period/year in which it incurs in accordance with IAS-23 "Borrowing Cost".

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

4.11 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 26 April 2021 for issue after completion of review.

4.12 Provisions, accrued expenses and other payables

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

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

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

4.13 Financial Instruments

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

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument.

4.14 Segment Reporting

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

4.15 Statement of Cash Flow

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

4.16 Related Party Disclosures

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



4.17 Taxation:

Current Tax Liability :

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. The Provision for Current Tax on the profit for the period ended on 31 March 2021, has been made in the Financial Statements.

Deferred Tax:

Deferred Tax Liability:

Deferred Tax Liabilities is the amount of income taxes payable in future period in respect of taxable temporary difference. A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) The initial recognition of goodwill; or
- (b) The initial recognition of an asset or liability in a transaction which;
 - (i) Is not a business combination; and
 - (ii) At the time of the transaction, affects neither accounting profit nor taxable profit (loss)

Deferred Tax Assets:

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

- (a) is not a business combination; and

- (b) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax liability/assets is measured at the tax rates that are expected to apply to the period when the assets are realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Unused tax losses and unused tax credits

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

4.18 Contingent Assets and Liabilities

A contingent asset is disclosed when it is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent assets is disclosed as per IAS 37, where an inflow of or economic benefits is probable.

A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

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

4.19 Events after the reporting period

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

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

- (b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period)

4.20 Employee Benefits

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

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

The Nomination and Remuneration Committee (NRC), a sub-committee of Board formed to ensure good governance in the company as per Corporate Governance Code in notification No. BSEC/CMRCD/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 31-Mar-21	As at 30-Jun-20

3,333,419,848	2,981,284,498
30,254,502	352,135,350
3,363,674,350	3,333,419,848

B. Less: Accumulated Depreciation

Opening Balance
Addition during the period/year
Closing Balance

252,707,786	188,548,830
49,352,790	64,158,956
302,060,576	252,707,786

Written down value (A-B)

3,061,613,774	3,080,712,062
---------------	---------------

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

B. Less: Accumulated Depreciation

Opening Balance
Addition during the period/year
Closing Balance

3,582,275	-
3,442,121	3,582,275
7,024,396	3,582,275

Written down value (A-B)

14,306,503	15,240,491
------------	------------

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

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 & Equipments	Closing Balance as on 31-03-2021
01.	Building & Other Civil Works	1,881,448,157	208,641,428	2,090,089,585	-	2,090,089,585
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	289,444,159	2,453,207,522	-	2,453,207,522

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 31 March 2021 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

1,025,164	45,892
7,251,510	71,248
1,120,542	744,460
1,450,537	45,861
602,591	1,845,982
2,215,486	1,204,586
13,665,830	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

9,012,543	6,938,308
7,953,128	7,303,280
28,102,360	21,047,980
45,068,031	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 31 March 2021			30-Jun-20
Book value	Fair value	Gain/(Loss)	Fair Value
20,811,034	20,086,015	(725,019)	3,174,717
-	-	-	4,769,038
17,589,973	15,418,416	(2,171,557)	482,681
38,401,007	35,504,431	(2,896,576)	9,740,328
			18,166,764



12 Trade and Other Receivables

This is made up as under:

Trade receivable - net

Total

Amount in Taka	
As at	As at
31-Mar-21	30-Jun-20

75,201,507	53,033,626
<u>75,201,507</u>	<u>53,033,626</u>

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.	75,201,507	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	75,201,507	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

57,170,015	43,317,972
13,012,568	2,578,954
5,018,924	6,785,321
<u>75,201,507</u>	<u>52,682,247</u>

13 Advances, Deposits and Prepayments

This is made up as under:

Advances (Note-13.1)

Security Deposits (Note-13.2)

Prepayments

Total

175,033,116	125,922,007
10,563,900	10,563,900
2,778,647	2,654,326
<u>188,375,663</u>	<u>139,140,233</u>

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

20,316,858	19,206,349
126,545,896	83,869,091
125,034	158,505
5,450,000	5,250,000
21,850,051	16,692,785
745,277	745,277
<u>175,033,116</u>	<u>125,922,007</u>

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
1,110,509	4,962,698
-	-
<u>20,316,858</u>	<u>19,206,349</u>

13.2 Security Deposits:

This consists of as follows:

Security Deposit-REB

T & T

Ansar Guard

Gawzia Traders

Cox's Bazar Pally Bidyt 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
<u>10,563,900</u>	<u>10,563,900</u>



14 Cash & Cash Equivalents

This consists of as follows:

Cash in Hand
Cash in transits
Cash at Bank
Total

Amount in Taka	
As at 31-Mar-21	As at 30-Jun-20
1,020,711	458,350
227,895	15,824
195,074,144	96,244,952
196,322,750	96,719,126

A. CORPORATE OFFICE

Cash in hand

65,350	95,350
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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-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-80357
The Premier Bank Ltd A/c OD-2018
The Premier Bank Ltd A/c CD-79023
The Premier Bank Ltd A/c SND-2959
The Premier Bank Ltd A/c SND-2968
Total

8,881,473	13,788,374
271,654	191,086
67,140	5,077
1,885,235	2,019,274
239,568	239,524
65,352	65,550
1,789,614	12,505,626
68,383	68,004
579,123	580,198
46,667	42,328
183,387	183,916
1,175	1,520
4,705,042	18,758,977
1,982,431	-
55,793,598	-
84,153	85,446
973,492	127,224
6,577	6,699
77,624,064	48,668,823

B. The Royal Tulp Cox's bazar:

Cash in hand

955,361	363,000
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Cash in transits

This is made up as under:

City Bank Ltd.
DBBL
Brac Bank Ltd.
Total

1,19,563	-
1,70,277	10,824
227,895	5,000
227,895	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
Dulch Bangla Bank Ltd-A/C-32500
City Bank Ltd-A/C-4001
City Bank Ltd-Gulshan-A/C-3001
Bank Asia Ltd - A/C-0018
Agrani Bank Ltd -A/C-4459
Rupali Bank Ltd, A/c-10489
The Premier Bank Ltd A/c SND-164
Total

16,980,347	19,866,898
1,098,347	1,594,362
27,157,015	2,852,704
9,267,935	395,552
5,161,067	5,164,987
5,151,924	2,465,538
97,850	97,641
1,427,761	1,194,621
40,330,635	-
10,777,199	13,943,826
117,450,080	47,576,129
118,633,336	47,954,953
196,322,750	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/C/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. 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	
	31-03-2021	30-06-2020	31-03-2021	30-06-2020
Sponsors and Directors	46.83%	46.83%	56,550,900	56,550,900
Companies and Financial Institutions	29.64%	29.49%	35,797,446	35,609,175
Foreign Individual and Companies	0.00%	0.00%	-	-
General Public	23.52%	23.68%	28,401,654	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: Cash/Stock Dividend

Total

7,022,392	75,567,748
145,145,660	(11,045,356)
(6,419,910)	(57,500,000)
145,748,142	7,022,392

17 Long term borrowings

This is made up as under:

4,518,696,866	4,195,915,376
---------------	---------------

Premier Leasing & Finance Limited

Non-current portion of long term borrowings

Current portion of long term borrowings

Sub-Total (A)

-	-
2,901,924	11,332,438
2,901,924	11,332,438

The Premier Bank Limited

Non-current portion of long term borrowings

Current portion of long term borrowings

Sub-Total (B)

4,761,877	-
2,239,656	-
7,001,533	-

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)

3,848,476,279	3,524,265,808
660,317,130	660,317,130
4,508,793,409	4,184,582,938

Total (A+B+C)

4,518,696,866	4,195,915,376
---------------	---------------

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.

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

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

18 Lease Liability

This is made up as under:

Lease Liability-Vehicle	(Note: 18.1)	5,658,328	5,355,124
Lease Liability-Office Space	(Note: 18.2)	3,575,973	4,993,408
Total		9,234,301	10,348,532

Current/Non-current Portion Classification:

Non-current portion of Lease Liability	2,615,457	5,041,332
Current portion of Lease Liability	5,871,626	5,307,200
Total	8,487,083	10,348,532

18.1 Lease Liability-Vehicle

This is made up as under:

IPDC Finance Limited	3,047,985	3,860,137
Rangs Motors Limited	2,610,343	1,494,987
Total	5,658,328	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-Chattoogram Sales Office
Total

2,412,064	3,518,096
975,208	1,161,732
188,701	313,580
3,575,973	4,993,408

19 Deferred Tax Liabilities

This has been arrived as under:

31-Mar-21

Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Assets)/Liabilities
Property, Plant and Equipment	2,876,742,819	1,860,849,756	1,015,893,063	25.00%	253,973,266
WPPF	9,863,892	-	(9,863,892)	25.00%	(2,465,973)
Fair Value (Gain)/Loss on investment in share	35,504,431	38,401,007	(2,896,576)	10.00%	(289,658)
Unused tax loss (Note-30.1)	-	675,310,100	(675,310,100)	25.00%	(168,827,525)
Deferred Tax (Assets)/Liability at the end of the period					82,390,110

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-30.1)	-	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	82,390,110	33,913,397
Opening Deferred Tax (Assets)/Liabilities	33,913,397	34,434,844
Deferred Tax Expenses/(Benefit)	48,476,713	(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	As at
31-Mar-21	30-Jun-20
-	39,767,221
39,056,450	-
39,056,450	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 sft. flat at Gulshan, Dhaka.

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

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

21 Dividend Payable

This consists of as follows:

Opening Balance

Add: Approved during the period/year

Less: Paid during the period/year

Total

-	-
6,419,910	-
6,419,910	-
6,419,910	-
-	-

22 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

5,102,552	7,186,411
-	50,000,000
400,631	400,631
5,503,183	57,587,042

23 Accruals and Provisions

This consists of as follows:

TDS, VAT, Duty & Service charge Payable

Provision for income tax (Note-23.1)

Workers Profit Participation Fund (Note-23.2)

Franchise fee (Note-23.3)

Accrued Expenses and Liabilities

Audit Fees

Others

Total

15,013,625	3,291,659
18,887,346	15,231,875
9,863,892	-
21,577,692	16,860,930
5,209,629	15,760,263
303,750	422,250
5,028,243	2,402,325
75,884,177	53,969,302

23.1 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
3,655,471	2,830,799
-	-
18,887,346	15,231,875
18,887,346	15,231,875

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

-	2,679,674
9,863,892	-
9,863,892	2,679,674
-	(2,679,674)
9,863,892	-

23.3 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
4,716,762	3,944,538
21,577,692	16,860,930
-	-
21,577,692	16,860,930

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)

6,083,266,011	5,606,023,262
4,730,017,869	4,391,500,870
1,353,248,142	1,214,522,392
120,750,000	120,750,000
11.21	10.06



25 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 31 March 2021	01 July 2019 to 31 March 2020	01 Jan. 2021 to 31 March 2021	01 Jan. 2020 to 31 March 2020

269,529,283	219,547,997	101,381,193	52,365,086
207,700,477	167,067,909	93,416,759	51,498,669
31,180,437	11,245,862	14,066,857	1,062,970
9,195,947	21,441,667	2,668,233	8,691,060
113,806,859	25,466,081	42,946,508	25,466,081
631,413,003	444,769,516	254,479,550	139,083,866

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
Cleaning Supplies- Water Park
Others
Total

35,551,421	28,372,520	14,550,234	9,914,069
50,571,898	38,077,936	22,191,136	9,368,605
8,583,344	4,640,514	3,105,621	1,462,110
4,729,856	3,673,563	1,800,044	1,154,046
5,679,122	3,978,254	2,256,193	1,244,605
1,646,538	1,750,752	256,984	552,148
1,820,968	1,197,245	718,854	375,800
369,050	359,100	152,150	184,200
734,189	521,530	356,636	77,543
1,624,804	1,943,441	508,535	476,705
1,140,125	765,000	255,000	255,000
78,758	63,986	10,710	17,390
221,662	257,251	31,295	49,435
3,610,546	811,781	1,016,512	811,781
1,282,509	1,196,970	230,144	76,648
117,644,790	87,609,843	47,440,048	26,020,085

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

87,113,984	83,713,505	29,583,567	27,888,377
53,658,274	47,694,871	19,010,782	13,668,393
140,772,258	131,408,376	48,594,349	41,556,770

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
Audit Fees
Legal & Profession Fees
Insurance Expenses
Franchise fee
Board Meeting fees
Trustee fee
Depreciation
Other expenses
Total

14,432,436	16,493,117	5,069,237	5,602,595
58,758	53,986	18,710	7,390
765,750	899,288	397,746	223,383
326,004	296,978	55,885	61,825
54,203	79,618	7,520	5,162
691,431	1,089,182	225,615	364,394
1,476,806	1,518,302	448,923	458,533
393,726	412,646	164,353	57,432
606,388	704,263	233,919	203,804
4,994,285	2,392,643	1,495,352	860,427
281,250	258,750	93,750	86,250
400,000	587,250	102,500	90,000
3,108,302	3,129,382	1,029,001	1,055,966
4,716,762	3,842,090	1,774,170	916,389
168,000	189,000	64,000	63,000
448,767	452,055	147,945	149,589
52,794,911	50,014,433	17,830,487	17,614,177
1,396,205	1,300,522	424,454	68,061
87,113,984	83,713,505	29,583,567	27,888,377

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

5,872,295	8,119,466	2,968,203	2,940,649
98,047	101,944	29,263	15,357
30,369,459	24,212,153	9,732,003	6,566,505
7,547,326	6,220,397	2,905,727	1,666,299
7,185,013	6,244,416	2,338,886	1,524,346
1,477,562	1,627,847	584,875	407,907
655,400	724,075	376,550	517,205
453,172	444,573	75,275	30,125
53,658,274	47,694,871	19,010,782	13,668,393



28 Distribution & Selling Expenses

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

Amount in Taka			
01 July 2020 to 31 March 2021	01 July 2019 to 31 March 2020	01 Jan. 2021 to 31 March 2021	01 Jan. 2020 to 31 March 2020
5,911,340	4,942,579	2,709,344	2,012,606
873,312	1,589,979	340,404	529,993
783,695	510,402	408,835	192,403
599,508	519,600	102,750	19,600
8,167,855	7,562,560	3,561,333	2,754,602

29 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

339,604	316,028	94,883	92,155
160,078,245	146,474,534	51,928,223	49,470,509
416,481	183,676	156,843	100,267
233,895	233,895	77,965	77,965
161,068,225	147,208,133	52,257,914	49,740,896
(88,264)	(1,813,491)	-	(363,791)
160,979,961	145,394,642	52,257,914	49,377,105

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

3,655,471	2,673,813	1,465,632	883,149
-	-	-	-
48,476,713	17,335,553	24,309,688	3,828,185
52,132,184	20,009,366	25,775,320	4,711,334

30.1 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)

197,277,844	62,691,995	97,940,509	15,095,484
(3,293,597)	6,967,500	(211,628)	3,525,046
9,863,892	3,134,600	4,897,025	754,774
-	(2,679,674)	-	(2,679,674)
49,352,790	47,754,850	16,655,244	16,905,331
(172,101,774)	(194,296,159)	(57,620,193)	(83,586,112)
81,099,155	(76,426,888)	61,660,957	(49,985,151)

Income Tax Rate

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

Current Tax Expenses

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

3,655,471	2,673,813	1,465,632	830,450
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Unused Tax (Profit)/Loss-Opening Balance
Unused Tax (Profit)/Loss-during the period
Unused Tax Loss Carry forwarded to next period

756,409,255	558,010,355	736,971,057	584,452,092
(81,099,155)	76,426,888	(61,660,957)	49,985,151
675,310,100	634,437,243	675,310,100	634,437,243

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/=)

145,145,660	42,682,629	72,165,189	10,384,150
120,750,000	120,750,000	120,750,000	120,750,000
1.20	0.35	0.60	0.09

31.01 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	120,750,000	115,000,000
-	5,750,000	-	5,750,000
120,750,000	120,750,000	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 31 March 2021	01 July 2019 to 31 March 2020	01 Jan. 2021 to 31 March 2021	01 Jan. 2020 to 31 March 2020
145,145,660	42,682,629	72,165,189	10,384,150
48,631,571	44,409,468	15,608,247	15,022,215
193,777,231	87,092,097	87,773,436	25,406,365

Number of shares

Outstanding number of shares
Conversion of shares

120,750,000	120,750,000	120,750,000	120,750,000
14,590,348	14,590,348	14,590,348	14,590,348
135,340,348	135,340,348	135,340,348	135,340,348

Diluted Earnings Per Share

-	-	-	-
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Anti-Diluted Earnings Per Share

1.43	0.64	0.65	0.19
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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	3,250,000,000	3,250,000,000
145,903,479	145,903,479	145,903,479	145,903,479
14,590,348	14,590,348	14,590,348	14,590,348

Face value
Market price as on 31 March of respective period/year

10.00	10.00	10.00	10.00
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Total Price

79.10	79.10	79.10	79.10
89.10	89.10	89.10	89.10

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

44.55	44.55	44.55	44.55
--------------	--------------	--------------	--------------

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

32 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: 31.01)
Net Operating Cash Flows Per Share (NOCFPS)

Amount in Taka	
01 July 2020 to 31 March 2021	01 July 2019 to 31 March 2020
347,672,546	287,077,035
120,750,000	120,750,000
2.88	2.38

33 Received from Customers:

This has been arrived as under:

Revenue
Accounts Receivable Opening
Accounts Receivable Closing
Total

631,413,003	444,769,516
53,033,626	66,325,684
(75,201,507)	(65,459,735)
609,245,122	445,635,465

34 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

(117,644,790)	(87,609,843)
(140,772,258)	(130,847,344)
(8,167,855)	(8,123,592)
52,794,911	47,754,850
(9,778,463)	(12,167,233)
(43,205,265)	36,490,246
(2,083,859)	(358,828)
-	(2,679,674)
8,395,512	1,503,649
(260,462,067)	(156,037,769)

35 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
(20,316,858)	(16,764,312)
18,887,346	15,074,889
(15,231,875)	(12,401,076)
(3,655,471)	(2,673,813)
(1,110,509)	(2,520,661)



36 Property, Plant and Equipment This has been arrived as under:		
Property, Plant and Equipment purchased	(30,254,502)	(357,080,459)
Increased advanced of assets	53,200	(1,283,549)
Transfer from CWIP	-	303,435,470
Total	(30,201,302)	(54,928,538)
37 Capital Work in progress This has been arrived as under:		
Addition during the period/year	(289,444,159)	(368,140,222)
(Increased)/Decreased Inventory of Construction Material	(9,707,801)	12,689,701
Adjustment for Accounts Payable for PPE	-	(25,193,258)
Adjustment for bond interest payable	165,722,188	151,334,497
Adjustment for Advance	184,410	(66,756,478)
Total	(133,245,362)	(296,065,760)
38 Finance Cost This has been arrived as under:		
Net Finance Cost	(160,979,961)	(145,394,642)
Adjustment for Interest payable on Convertible Bond	158,488,283	144,728,625
Total	(2,491,678)	(666,017)
39 Secured Term Loans Received/(Repaid)-Net This has been arrived as under:		
Increased /(Decreased) Long term secured loan	(1,428,981)	(5,688,131)
Total	(1,428,981)	(5,688,131)
40 SPBRS 20% Convertible Secured Bond This has been arrived as under:		
Increased /(Decreased) Convertible Bond	324,210,471	296,063,121
Adjustment for Interest payable on Convertible Bond	(324,210,471)	(296,063,121)
Total	-	-
41 Proceeds from fresh Issuance of share capital This has been arrived as under:		
Share capital Increased	-	-
Adjustment for share money receivable	-	75,000,000
Total	-	75,000,000
42 Reconciliation of Net profit with cash flow from operating activities This has been arrived as under:		
Net Profit Before Tax and WPPF	207,141,736	65,826,595
Accounts Receivable Opening	53,033,626	66,325,684
Accounts Receivable Closing	(75,201,507)	(65,459,735)
Unrealized/Realized Gain/(Losses) on Investment	(3,293,597)	6,967,500
Adjustment for Depreciation	52,794,911	47,754,850
(Increase)/Decrease in Inventory	(9,778,463)	(12,167,233)
(Increase)/Decrease in Advances Deposits Prepayments	(43,205,265)	36,490,246
Increase/(Decrease) Trade and other payable	(2,083,859)	(358,828)
Increase/(Decrease) Liabilities for Expenses	8,395,512	1,503,649
Payment of WPPF	-	(2,679,674)
Adjustment of Finance Cost shown in Financing activities	160,979,961	145,160,747
Income Tax Paid	(1,110,509)	(2,520,661)
Cash flow from operating activities	347,672,546	286,843,140



43 Additional Disclosure

43.1 Deviation on NAVPS:

NAVPS of the company has increased by 1.15 during the reporting period as it experienced net profit of tk. 145,145,659. 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.

43.2 Deviation on EPS:

The company has experienced unprecedented increase in both Revenue by Tk. 186,643,487 & Net Profit after Tax by Tk. 102,463,030 during the period ended on 31 March 2021 from the previous period. As a result EPS Tk. 0.85 has been increased during this period which has been incurred due to increase of local guest followed by the restriction imposed on international travel and relaxation on local travel after the deadly breakout of Covid-19 pandemic.

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

The company has experienced increase in Net Operating Cash Flows per Share by tk. 0.50 during the period as revenue & net operating cash flow from operation has been increased from previous period.

43.5 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:

Office rent of Tk. 2,493,478 during the period ended on 31 March, 2020 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 31 March, 2021 and presented under Interest Expenses on Office Space & Depreciation. Due to such restatement NOCFPS of previous period has been increased by Tk. 0.002.

(c) Reason for the reclassification:

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

43.6 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 Tk.		
	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	-



44 Related Party Disclosure

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

Name of the Party	Relationship	Nature of Transaction	Amount In Taka		
			Balance as on 31 March 2021		
			Opening Balance Cr.	Transaction during the period (Dr.)/Cr.	Closing Balance
Shamim Enterprise (Pvt.) Limited	Common Management	Inter company transaction	50,000,000	50,000,000	-
Bengal Vacation Club Limited	Common Management	Inter company transaction	-	-	-
Lucy Akthary Mahal	Chairman	Board Fee	-	28,000	-
Md. Aminul Haque	Managing Director	Board Fee	-	28,000	-
Md. Ekramul Hoque	Director	Board Fee	-	28,000	-
Sarjana Islam Nominated by Shamim Enterprise (Pvt.) Ltd.	Director	Board Fee	-	28,000	-
Md. Rafiqul Islam	Independent Director	Board Fee	-	28,000	-
Md. Golam Rabbani	Independent Director	Board Fee	-	28,000	-
Total			50,000,000	50,168,000	-

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 31 March 2021	01 Jan. 2021 to 31 March 2021
Short-Term Employee Benefits	6,898,000	2,614,000
Post-Employment Benefits	-	-
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-

45 Attendance Status of Board Meeting of Directors:

During the period ended 31 March 2021 four Board of Directors' Meeting were held. The attendance status of all the meetings is as follows:

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

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

46.1 Commission, Brokerage or Discount against sales:

- (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 period ended 31 March 2021 four Board of Directors' Meeting were held & detail of payment under Board Meeting Fee has been presented below:

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

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 31 March 2021 to the directors, including managing directors, a managing agent or manager.	Nil
(b)	Net cash inflow/(outflow) for the period (A+B+C)	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d)	Cash and Cash Equivalents at the end of the period	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share Based payments	Nil

47 Service (Production) capacity & Utilization:

As per the nature of the industry, production quantity of service with the course of the period produce on the basis of service design as per market demand. Therefore, installed capacity in terms of multiple and frequently changeable service mix is not constant factor. During the period under review, actual service, the installed capacity in terms of the counts produced and the utilization rate is presented below: (for the period from 1 July 2020 to 31 March 2021)

Description	Available rooms	Utilize rooms	% of capacity utilization
Guest Rooms	65,793	44,440	67.55%

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

i) The financial statements were authorized for issue on 26th April 2021 by the Board of Directors who had the power to amend the financial statements after issue. There is no other significant event that has occurred between the Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the company.

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 period from 1 July 2020 to 31 March 2021.

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					
Number of permanent workers					385
Number of temporary staff/worker					-
Total					<u>385</u>

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 385. Out of total employees, 365 numbers of employees employed throughout the period and rest numbers of employees employed for a part of the period. None of the employees were in receipt of remuneration which in aggregate was less than Tk. 6,000 per month.

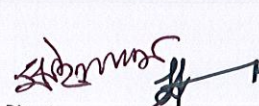
ii) At the end of the reporting period, there were 385 employees in the company.

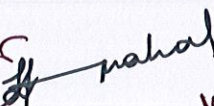
54.3 Rounding off

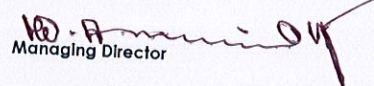
Amounts appearing in these financial statements have been rounded off to the nearest Taka and wherever considered necessary.


Chief Financial Officer


Company Secretary


Director


Chairperson


Managing Director

Dated, Dhaka;
26 April, 2021



Sea Pearl Beach Resort & Spa Limited
Property, Plant, Equipment & Right of Use Asset
As at 31 March 2021

Annexure-A
Amount in Taka

Property, Plant & Equipment:

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Written Down Value as on 31.03.2021
		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	13,897,598	-	0%	184,870,955	-	-	184,870,955
2	Building & Other Civil Works	2,391,728,639	-	-	1.25%	2,391,728,639	21,562,805	-	2,278,469,684
3	Furniture & Fixture	143,438,133	492,828	-	10%	143,930,961	7,852,193	-	96,989,441
4	Computer Accessories & Equipment	4,078,024	1,305,950	-	10%	5,383,974	292,426	-	4,342,893
5	Machineries	470,607,178	194,800	-	5%	470,801,978	14,327,590	-	367,806,164
6	Equipments	139,073,017	2,233,326	-	5%	141,306,343	4,181,354	-	108,399,820
7	Vehicle	13,521,500	12,130,000	-	10%	25,651,500	1,136,432	-	20,754,887
Total as at 31 March 2021		3,333,419,848	30,254,502	-		3,363,674,350	49,352,790	-	3,061,613,774
Total as at 30 June 2020		2,981,284,498	352,135,350	-		188,548,830	64,158,956	-	3,080,712,062

Right of Use Assets:

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Written Down Value as on 31.03.2021
		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	Vehicle	9,304,609	2,508,133	-	10%	11,812,742	768,914	-	10,597,992
2	Office Space	9,518,157	-	-		9,518,157	2,673,207	-	3,708,521
Total as at 31 March 2021		18,822,766	2,508,133	-		21,330,899	3,442,121	-	14,306,503
Total as at 30 June 2020		-	18,822,766	-		-	3,582,275	-	15,240,491

