

**AUDITORS' REPORT  
AND  
THE FINANCIAL STATEMENTS  
OF  
SEA PEARL BEACH RESORT  
& SPA LIMITED**

*For the year ended June 30, 2024*



## Independent Auditors' Report to the Shareholders of Sea Pearl Beach Resort & Spa Limited

### Report on the Audit of Financial Statements

#### Qualified Opinion:

We have audited the accompanying financial statements of **SEA PEARL BEACH RESORT & SPA LIMITED**, which comprise the Statement of Financial Position as at 30 June 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period from 1 July 2023 to 30 June 2024, and a summary of significant accounting policies and other explanatory information.

In our opinion except for the matter described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements, prepared in accordance with the International Financial Reporting Standards (IFRSs), give a true and fair view of the financial position of the company as at 30 June 2024 and of its financial performance and cash flows for the period from 1 July 2023 to 30 June 2024 and comply with the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

#### Basis for Qualified Opinion:

##### i) Gratuity Fund:

As per Section 2(10) of Labour Law 2006 (and amended Rule 2015) employees of the company are entitled to receive gratuity on separation of service with the organization. An individual employee who wishes to avail tax exemption benefit of gratuity need to comply with the condition laid down in (para-6) of sixth Schedule of Income Tax Act 2023. However, the company has not yet established any "Gratuity Fund" to settle the said mandatory payment as per the prevailing Labour law of the country.

##### ii) Provision for VAT

There is litigation with VAT authority against the authority's claim to the tune of Tk 284,738,885 for the accounting years 2012-13, 2013-14, and 2014-15. [Note 55(a)] but the company has not made any provision for estimated/admitted liability for the said VAT payable.

We have conducted our audit in accordance with the International Standards on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Our responsibilities under those standards are further described in "Auditors responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

#### Emphasis of Matter:

##### i) Liability's Status:

The company has been indebted to the extent of Tk. 6,311,733,803, in the form of long-term loans, short term loans, SPBRSL 20% Convertible Secured Bond, lease finance account and other related parties (note- 18, 19, 21, 22, 23 & 24). The total liabilities represent 72.03% of the Equity & Liabilities in other words the total assets of the company. The Company, on the other hand, has an ongoing litigation in the Appellate Division of the Supreme Court regarding SPBRSL 20% Convertible Security Bond. Since there has been no verdict yet, so the regular installment payments of the Convertible Bonds have been paused. However, payments in relation to the Bonds, the company makes such payments [Ref : Note – 55(b)].



**ii) Investment in Associate Company:**

The company invested amounting to Tk. 339,081,600 to Shamim Enterprise (Pvt.) Ltd. (SEPL) which has common Directors. The entire amount of investment is payable to the common Directors which is stated in (Note No. 23) and no amount has been settled yet against the said payable figure.

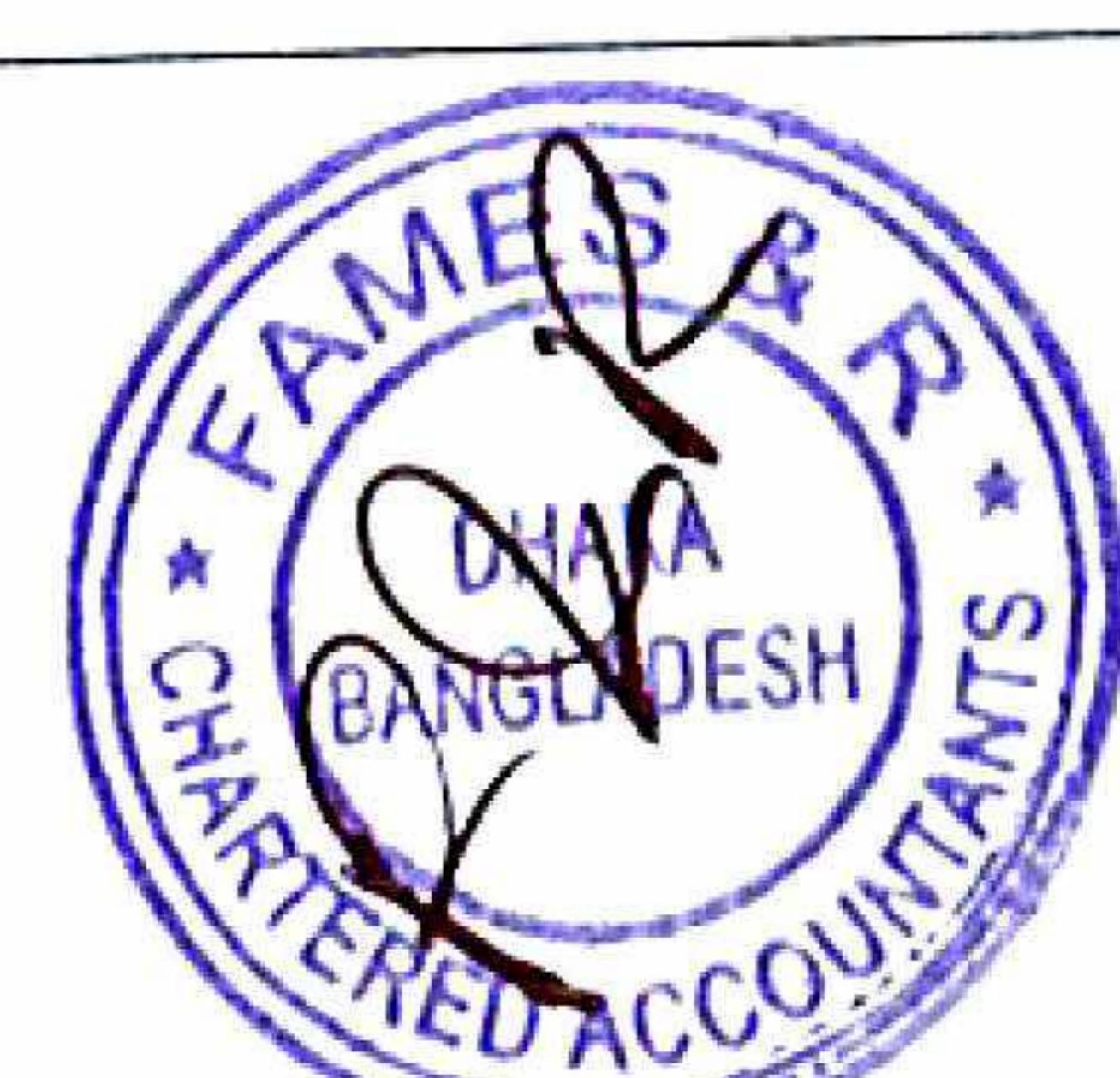
**Key Audit Matters**

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2024. These matters, and any comments we have made on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and formed a basis for our opinion thereon, and we have not provided any separate opinion on these matters. For each matter below, our description of how our audit addressed the matter has been provided in that context.

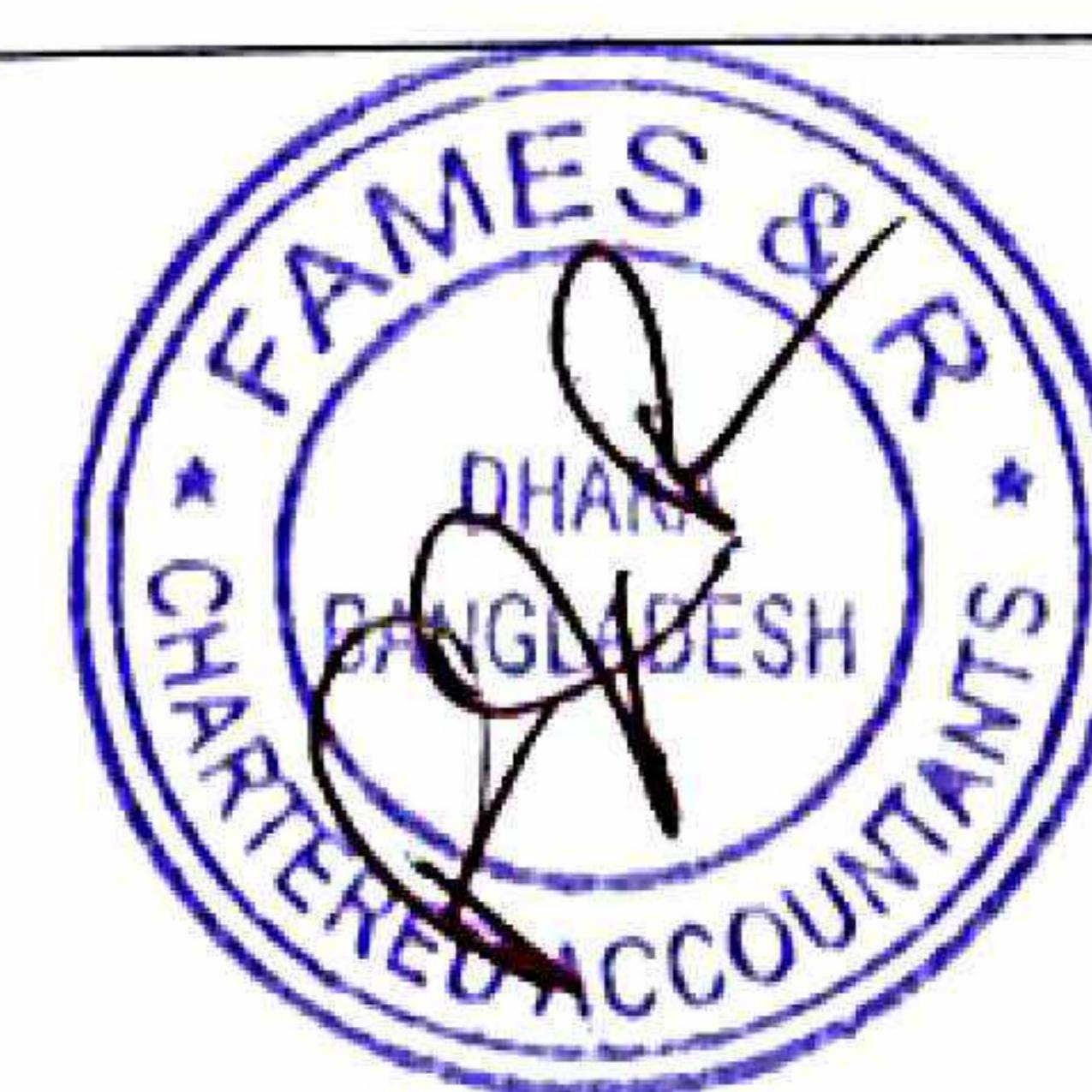
We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How our audit addresses the key audit matter
<p><b>Revenue Recognition</b></p> <p>Appropriateness of revenue recognition and disclosures on the impact of the initial application of IFRS-15.</p> <p>As described in the accounting policy note 4.8 to the financial statement, the company recognizes revenue upon rendering services as per IFRS 15 – Revenue from Contracts with Customers.</p> <p>The company has reported total revenue of BDT 1,658,042,622. There is an inherent risk about the appropriateness of revenue recognition due to the complexity in accounting standards and involves number of key judgments and estimates.</p> <p>Given the significance and complexities involved in the accounting of revenue, appropriate recognition of revenue has been considered as a Key Audit Matter.</p>	<ul style="list-style-type: none"> <li>➤ Undertaken audit procedures over the accuracy of recording of revenue including procedures related to the changes in revenue recognition resulting from the adoption of IFRS 15.</li> <li>➤ Assessed the environment of the measurement as well as other relevant systems supporting the accounting of revenue.</li> <li>➤ Assessed the invoicing and measurement systems up to entries in the general ledger. Examined customer invoices and receipts of payment on a test basis. Tested the revenue charging model against the regulatory guidelines, contractual provisions and accounting standards, on a sample basis.</li> <li>➤ Assessed the design of the processes set up to account for the transactions in accordance with the new standard.</li> <li>➤ Assessed whether the sufficiency of disclosures as required by the standard have been met.</li> </ul>

**Please see note no. 4.8 & 25.00 to the Financial Statements**



<b>IAS-2 Inventories</b>	<b>How our audit addresses the key audit matter</b>
<p>Inventories represent about 1.28% of the total assets of the company; Inventories are thus a material item to the financial statements.</p> <p>As described in the accounting policy note 4.4 to the financial statements, inventories are valued at the lower of the cost or net realizable value. As such, the management is required to make judgments in determining whether inventories are being appropriately valued, and also need to make provision for aged inventories, if required.</p> <p>Due to the value and volume of inventories being held by the company at the reporting date and presentation thereof, inventories have been considered as a Key Audit Matter.</p>	<ul style="list-style-type: none"> <li>➤ Tested the operating effectiveness of key controls over inventories, including observing the process of management's year-end inventory count.</li> <li>➤ Verified a sample of inventory items to ensure that costs have been appropriately recorded.</li> <li>➤ Tested on a sample basis the net realizable value by comparing costs to recent selling prices and assessing the reasonableness of any resulting write down of inventory items.</li> <li>➤ Assessed whether appropriate provision have been recognized for aged, damaged, slow moving or obsolete inventories by reviewing the age of inventories at the time of stock counting.</li> <li>➤ Performed cut-off tests to determine that the purchase and sales of inventories have been recorded in correct accounting Period.</li> </ul>
<b>Please see note no. 4.4 &amp; 10 to the Financial Statements</b>	
<b>IAS-16 Property, Plant &amp; Equipment</b>	<b>How our audit addresses the key audit matter</b>
<p>The company has large number of "Property, Plant &amp; Equipment" items. The company has reported a total addition of BDT 1,458,547,521 during the year. So, Property Plant &amp; Equipment is considered as Key Audit Matter.</p>	<ul style="list-style-type: none"> <li>➤ Assessing the consistency of methodologies use for depreciation of asset and we have also re-calculated the depreciation by using applicable rate which is used by company and also checked which is appropriate disclosures have been given for PPE as per IAS-16.</li> <li>➤ Checking on a sample basis, the accuracy and relevance of the accounting of Property, Plant &amp; Equipment by the management.</li> <li>➤ Performing physical inspection of Property, Plant and</li> <li>➤ Equipment for ensuring existence.</li> </ul>
<b>Please see note no. 6.00 to the Financial Statements</b>	
<b>IAS-16 Lease</b>	<b>How our audit addresses the key audit matter</b>
<p>The company has reported right-of-use assets (ROU) of BDT 38,828,777 and leases liabilities of BDT 31,388,274 arising from the lease rental agreements for its land spaces. For calculation of the lease liability, the management applies its judgment in determination of lease term were exercising the option to extend or the option not to terminate the lease has been considered.</p>	<ul style="list-style-type: none"> <li>➤ Obtaining an understanding of the management's approach for implementing IFRS 16 and its impact on the financial statements also obtaining, reading and evaluating the contracts for lease arrangements, especially the terms and conditions related to payments, lease incentives, any indirect costs, dismantling and restoration, option to extend the lease or not to terminate the lease.</li> </ul>



<p>The incremental borrowing rate is used as discounting rate in calculation of lease liability.</p> <p>We have considered the implementation of IFRS 16 Leases, as a key audit matter, due to its high value. The Management had to apply several judgments and estimates such as lease term, discount rates, measurement basis among others and had to undertake a significant data extraction exercise to summarize the lease data for input into their lease calculation model.</p>	<ul style="list-style-type: none"> <li>➤ Testing the lease amortization schedule and depreciation schedule for each of the leases and adjustments has been given if any difference is found.</li> <li>➤ Assessing whether the disclosures within the financial statements are as prescribed by the relevant IFRS Standards. Testing management assumptions in determining the certainty of exercising option to extend or terminate lease and the discounting rate applied to calculate lease liability.</li> </ul>
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***Please see note no. 7.00 & 19 to the Financial Statements***

IAS-12 Deferred Tax Liabilities	How our audit addressed the key audit matter
<p>The net deferred tax liability total Tk. 217,935,828 as at 30 June, 2024.</p> <p>Significant judgment is required in relation to deferred tax liabilities as it is dependent on forecasts of future profitability over a number of years.</p>	<ul style="list-style-type: none"> <li>➤ We have additionally carried out the following substantive testing for this item:</li> <li>➤ We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the recognition and measurement of deferred tax liabilities and the assumptions used in estimating the company's future taxable income.</li> <li>➤ We have involved tax specialists to assess key assumptions, controls, recognition measurement of deferred tax liabilities.</li> <li>➤ We have also assessed the appropriateness of presentation of disclosures against IAS-12 (Income Tax).</li> </ul>

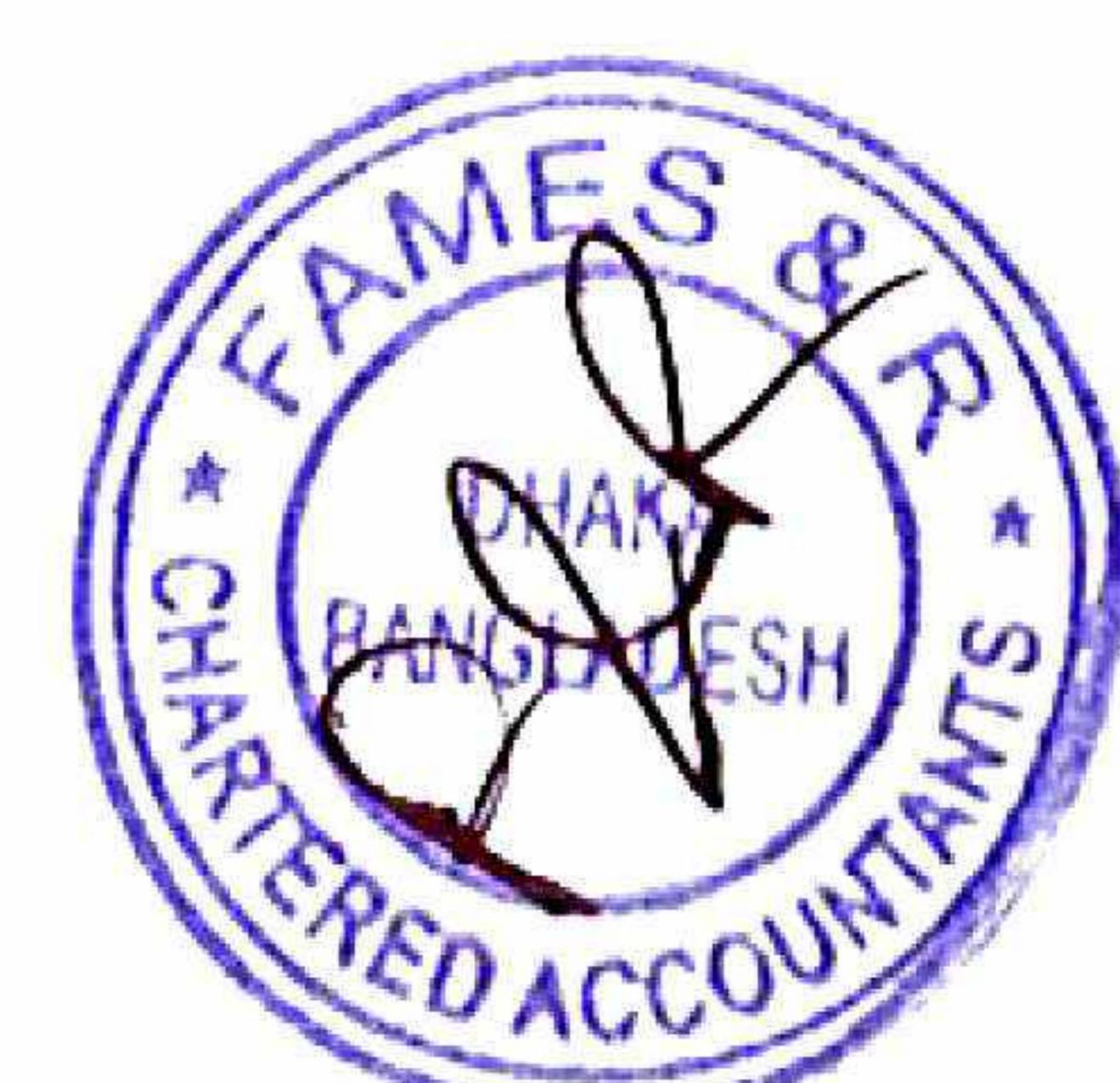
***Please see note no. 20 to the Financial Statements***

**Reporting on Other Information**

The Management is responsible for the other information. The other information comprises of the directors report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. but other than the financial statements and our auditors' report thereon the directors report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if, we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 3.00 & 4.00 and for such internal controls as the management determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 and the BSEC guidelines require the management to ensure effective internal audit, internal controls and risk management functions of the company.

In preparing the financial statements, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

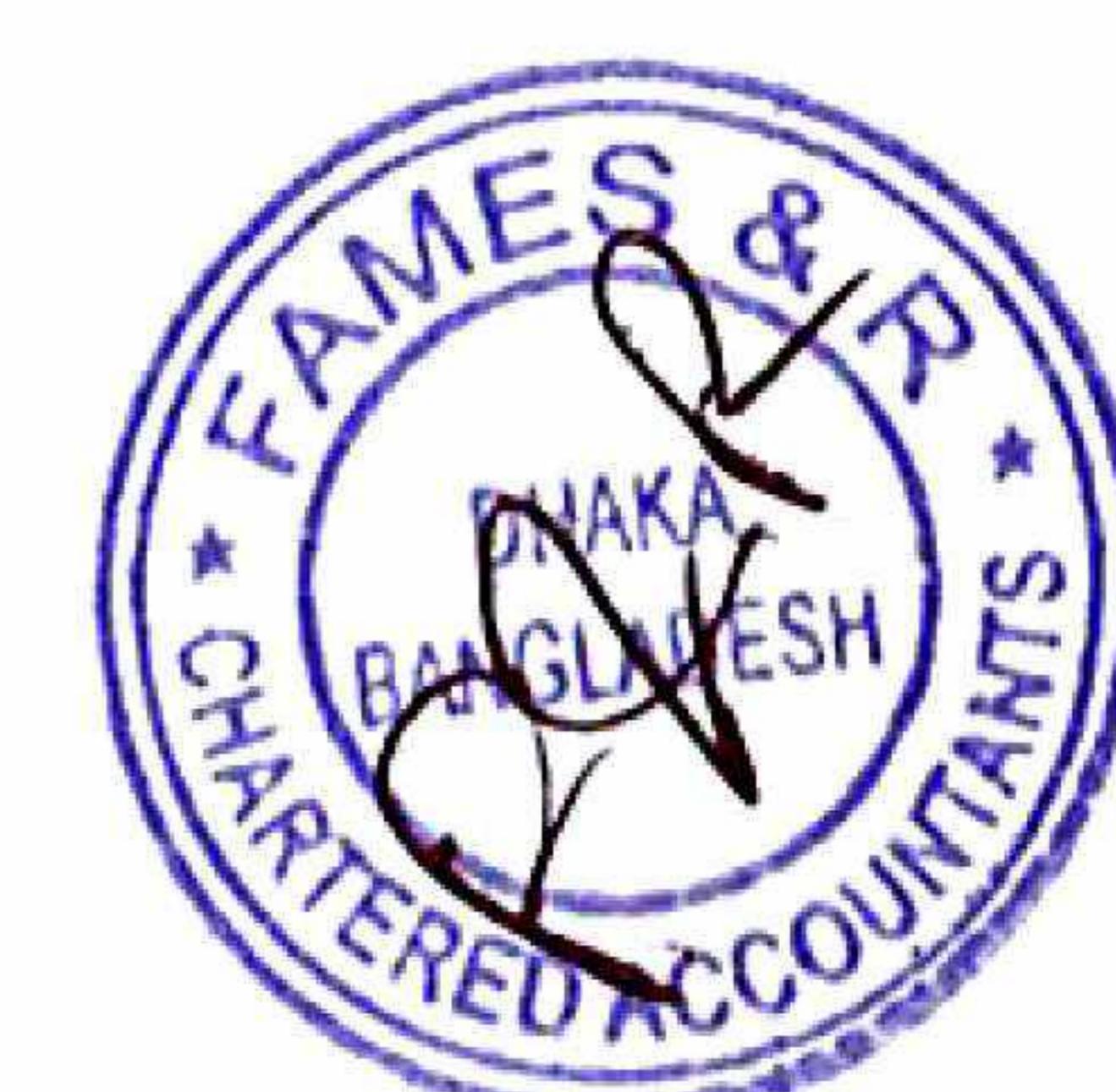
## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the over ride of the control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020 we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof,
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books,
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account, and
- d) The expenditure incurred was for the purposes of the Company's business.

Date : 27 October, 2024  
Place : Dhaka

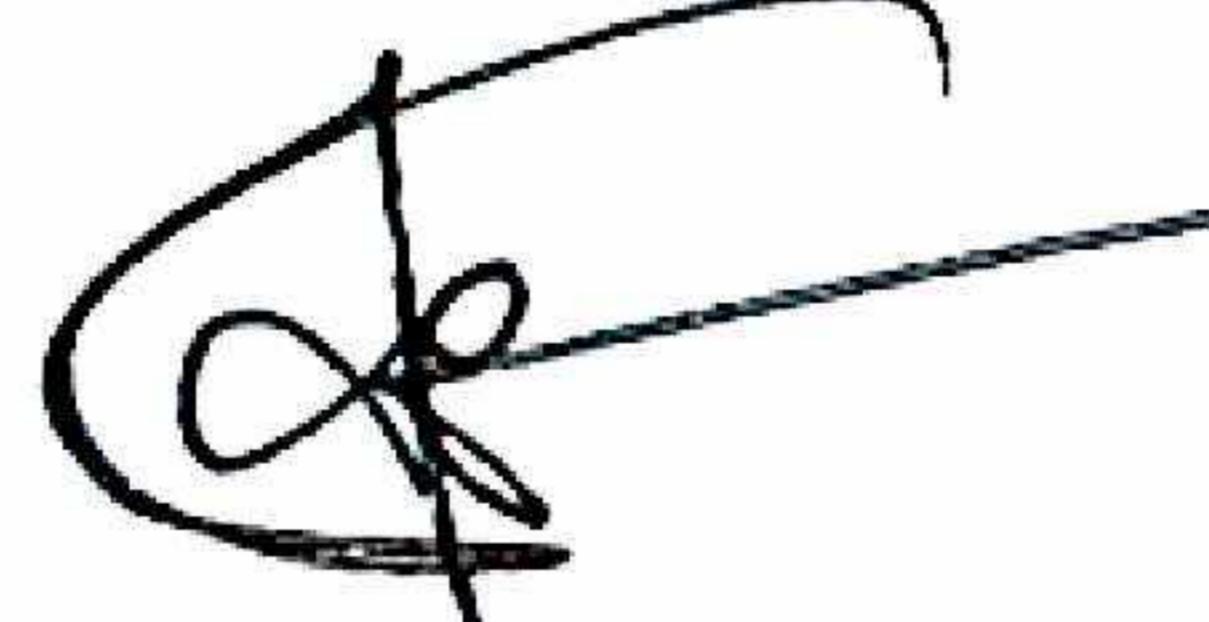
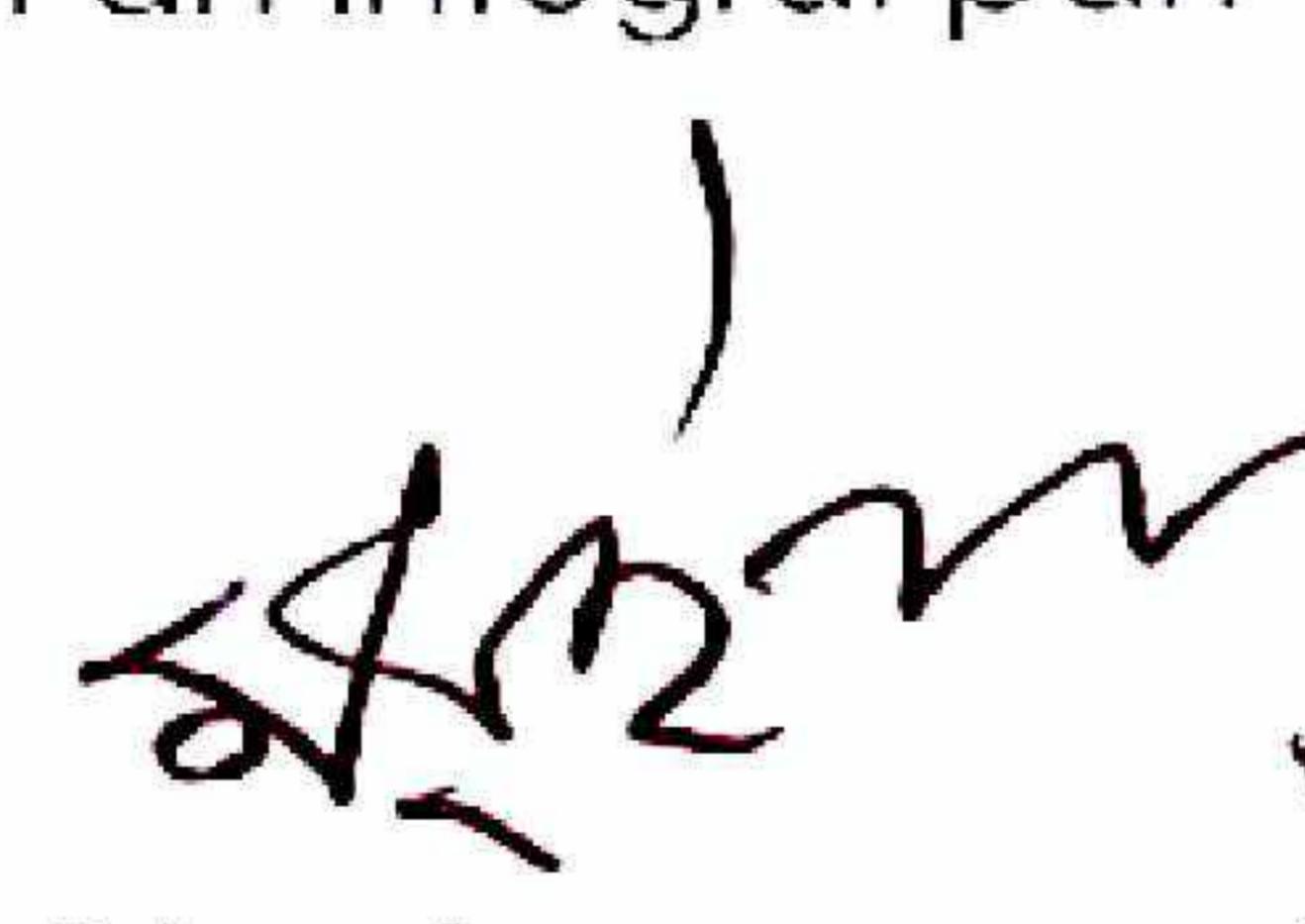
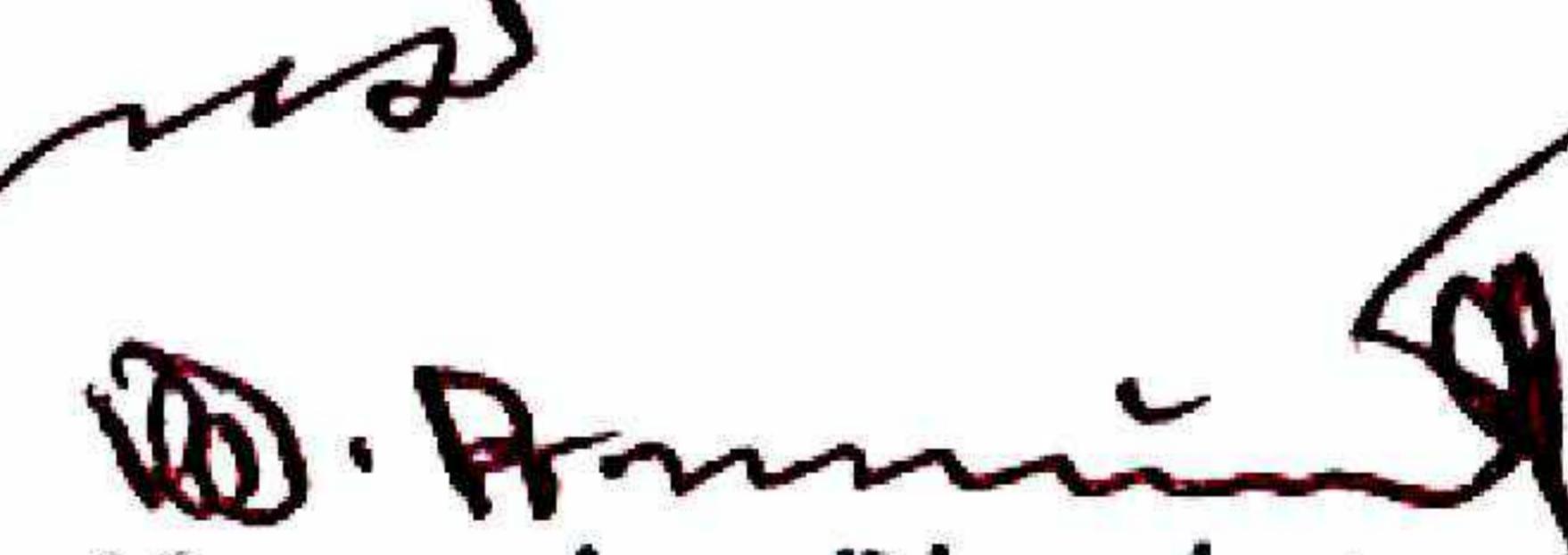
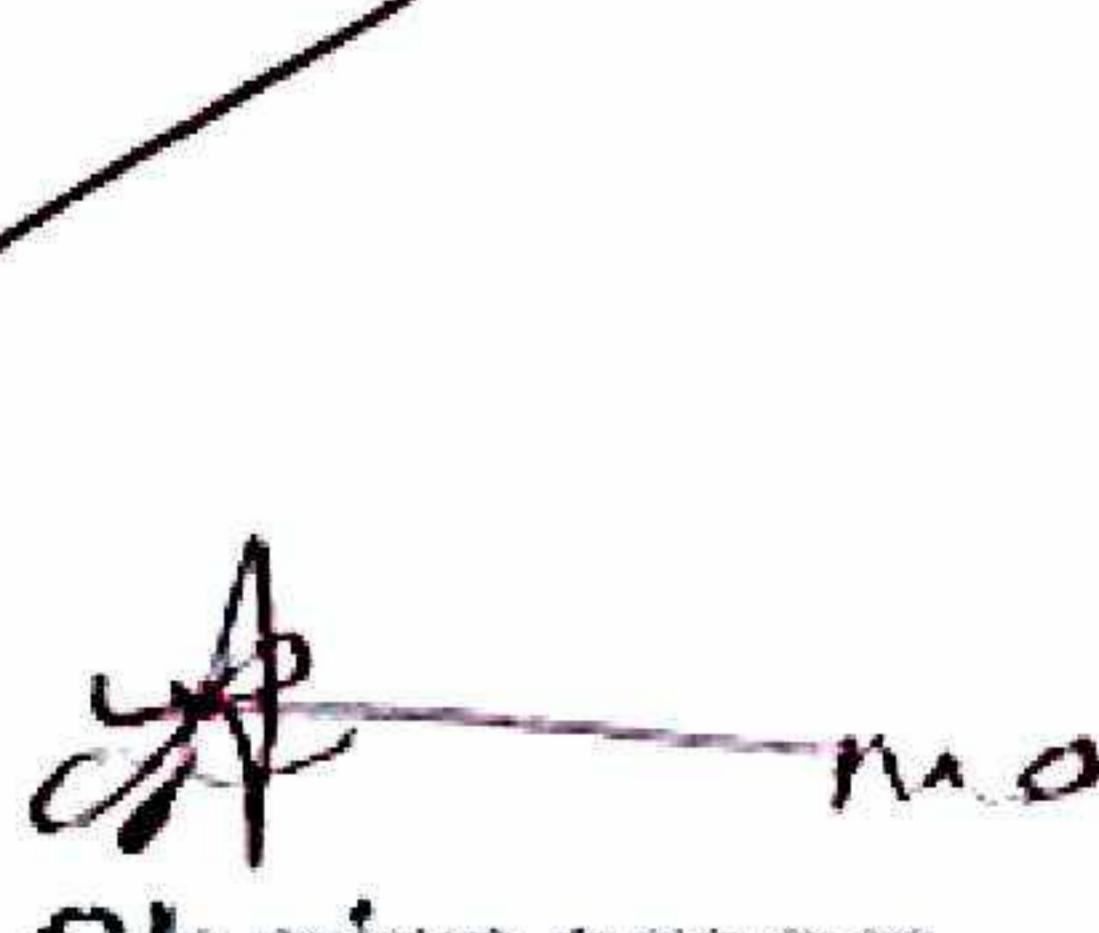
  
A.S. Manjurul Hoque, FCA  
Partner  
**FAMES & R**  
Chartered Accountants  
DVC # 2410270695AS777048



SEA PEARL BEACH RESORT & SPA LIMITED  
Statement of Financial Position  
As at 30 June 2024

Particulars	Notes	Amount in Taka		
		30 June 2024	30 Jun 2023	
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	6	7,595,531,177	6,284,336,219	
Right of Use Asset	7	38,828,777	20,147,749	
Investment in Associate Company	8	456,904,159	416,019,848	
Capital Work in Progress	9	44,089,180	448,610,035	
<b>CURRENT ASSETS</b>				
Inventories	10	112,315,269	119,961,752	
Investment in Marketable Securities (Fair Value)	11	42,591,874	87,300,953	
Trade and Other Receivables	12	290,142,941	286,424,929	
Advances, Deposits and Prepayments	13	90,367,003	228,566,649	
Cash and Cash Equivalents	14	91,434,757	50,407,878	
<b>TOTAL ASSETS</b>		<b>8,762,205,137</b>	<b>7,941,776,012</b>	
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share Capital	15	1,207,500,000	1,207,500,000	
Retained Earnings	16	1,002,169,922	831,115,191	
Fair Value Gain/(Loss)	17	22,865,584	(7,586,835)	
<b>NON-CURRENT LIABILITIES</b>		<b>4,536,145,257</b>	<b>4,150,607,047</b>	
Non-current Portion of Long Term Borrowings	18	6,982,095	12,091,802	
Non-current Portion of SPBRL 20% Convertible Secured Bond	18	4,297,839,060	3,982,823,985	
Non-current Portion of Lease Liability	19	13,388,274	3,002,563	
Deferred Tax Liabilities	20	217,935,828	152,688,697	
<b>CURRENT LIABILITIES</b>		<b>1,993,524,374</b>	<b>1,760,140,609</b>	
Current Portion of Long Term Borrowings	18	7,021,364	8,613,768	
Current Portion of SPBRL 20% Convertible Secured Bond	18	982,430,644	982,430,644	
Current Portion of Lease Liability	19	18,000,000	10,911,532	
Short Term Borrowings	21	108,931,089	118,574,071	
Dividend Payable	22	3,181,026	1,166,605	
Accounts and Other Payables	23	782,936,552	543,007,650	
Accruals and Provisions	24	91,023,699	95,436,339	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>8,762,205,137</b>	<b>7,941,776,012</b>	
<b>NET ASSET VALUE PER SHARE (NAVPS)</b>	34	<b>18.49</b>	<b>16.82</b>	

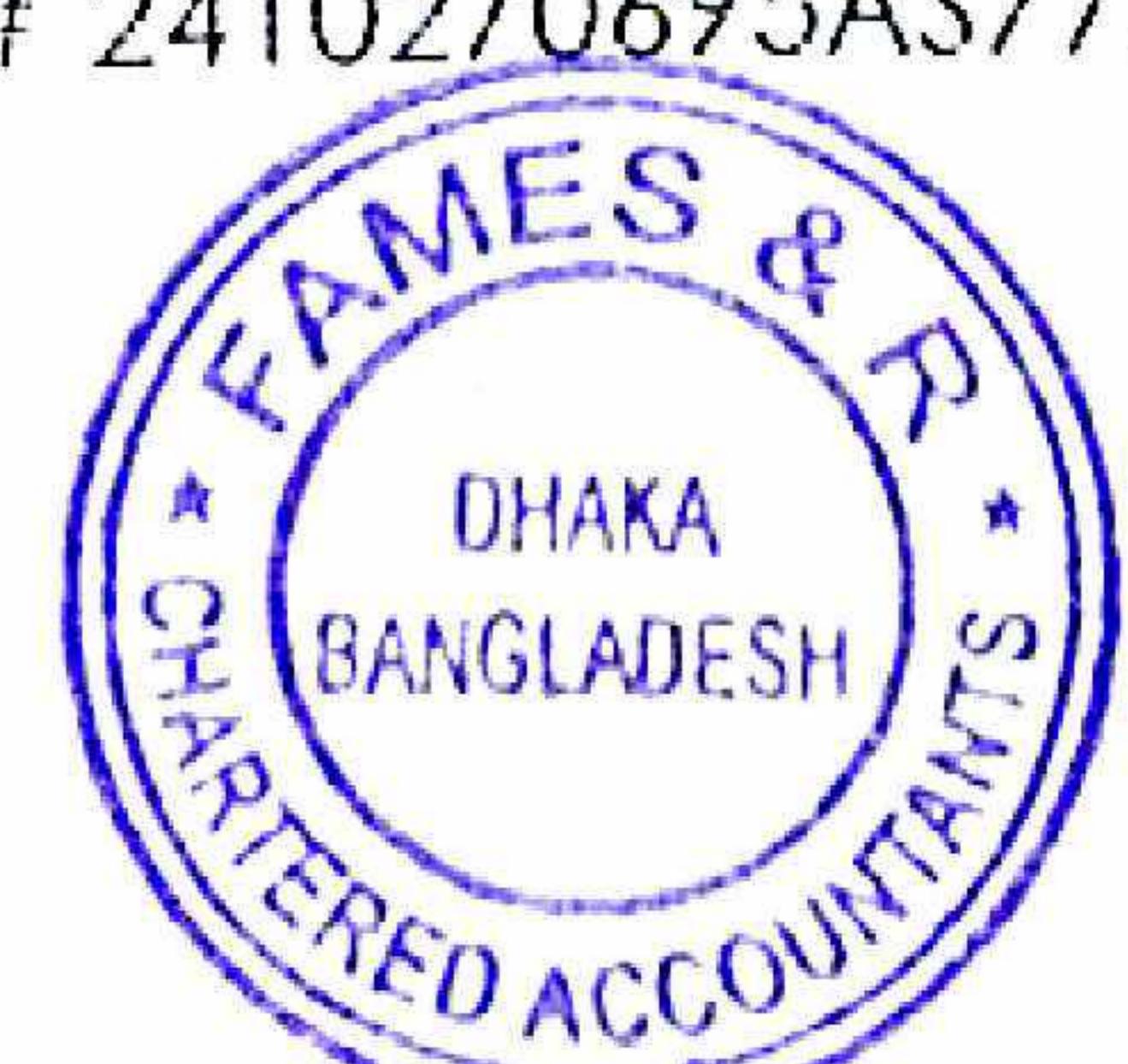
The accompanying notes form an integral part of these financial statements

  
**Chief Financial Officer**
  
**Company Secretary**
  
**Director**
  
**Managing Director**
  
**Chairperson**

Signed in terms of our separate report of even date annexed

Dated : 27 October, 2024  
Place : Dhaka

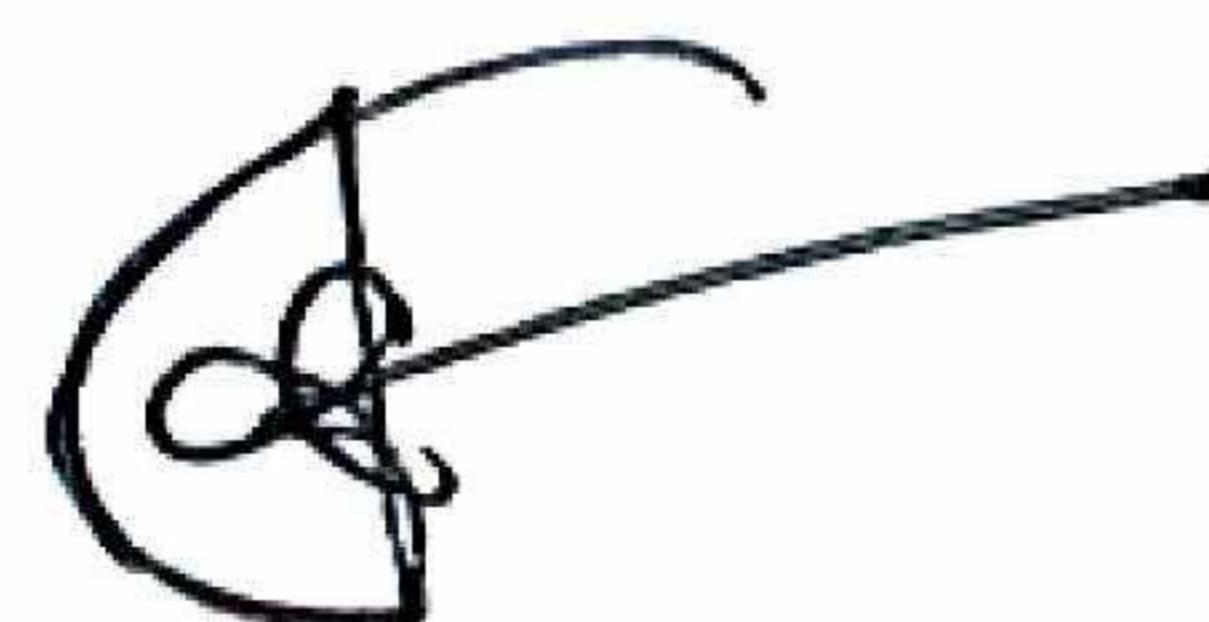
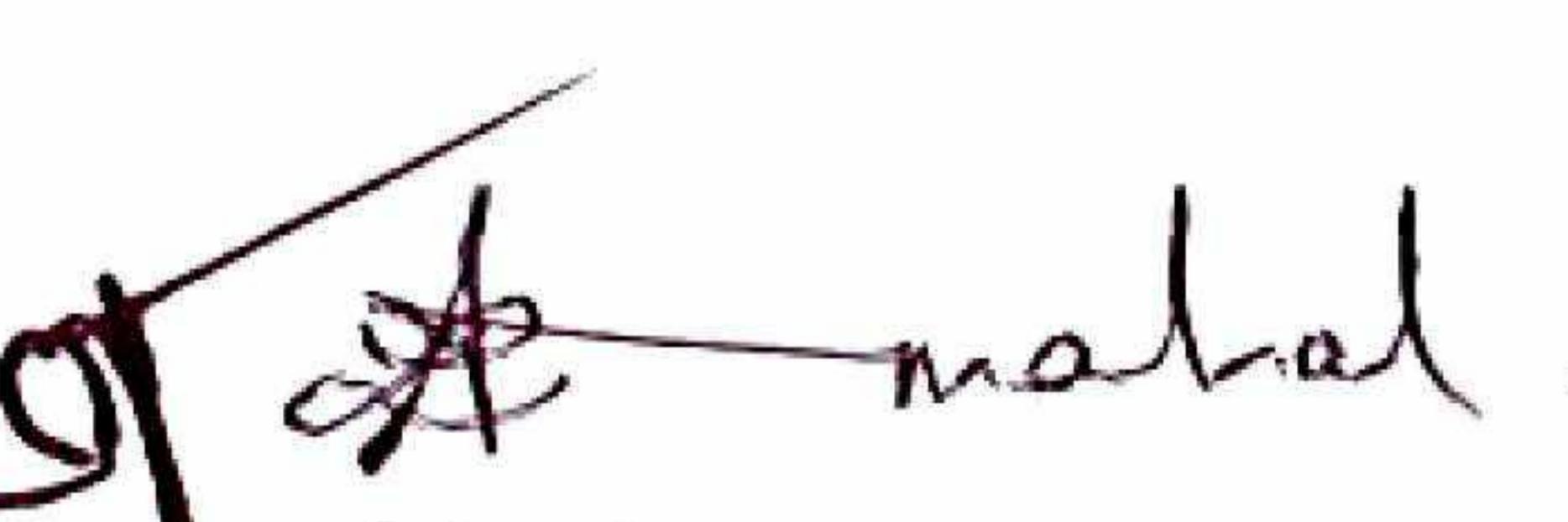
  
**FAMES & R**  
Chartered Accountants  
DVC # 2410270695AS777048



SEA PEARL BEACH RESORT & SPA LIMITED  
Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2024

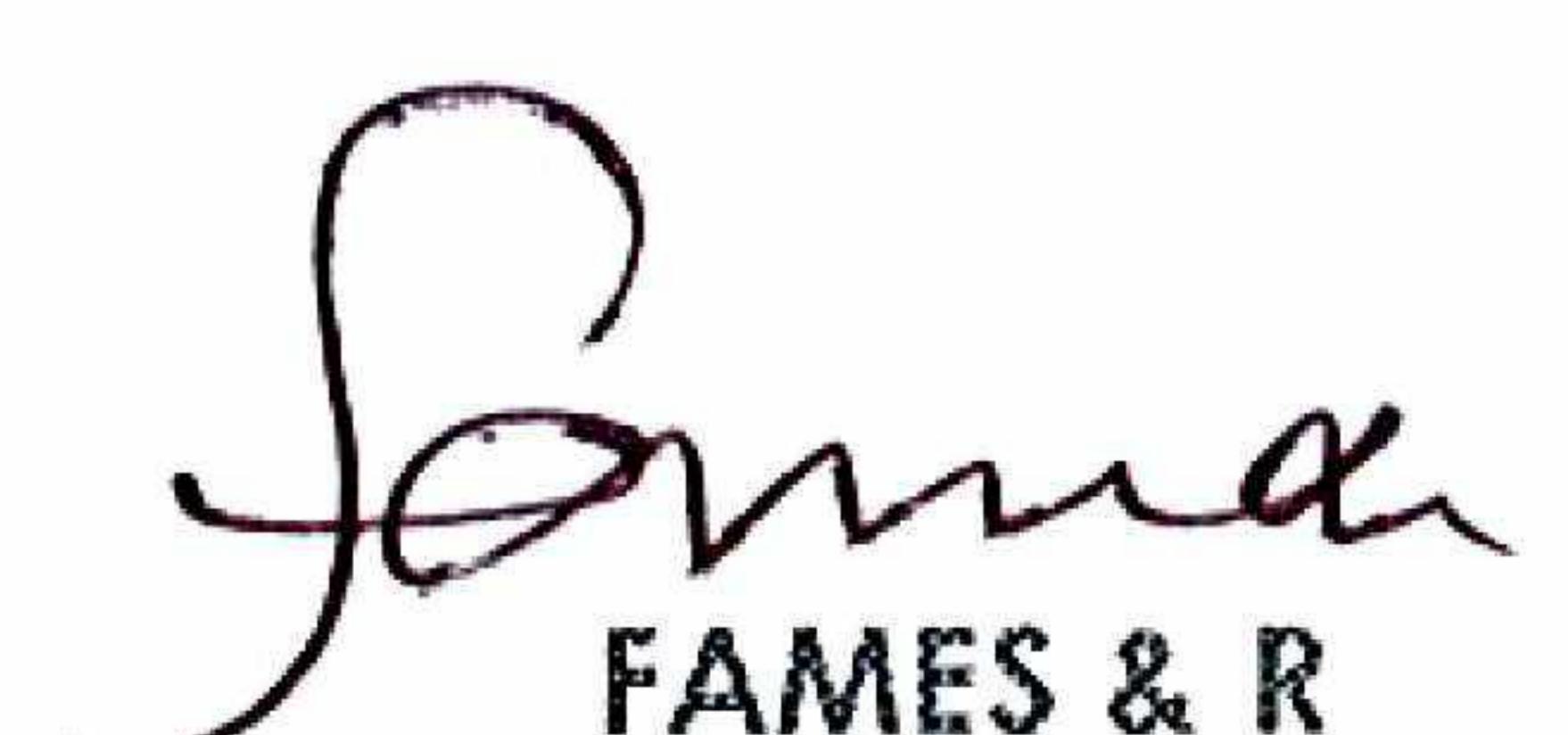
Particulars	Notes	Amount in Taka	
		30 June, 2024	30 June, 2023
Operating Revenues	25	1,658,042,622	1,980,737,108
Costs of Sales	26	(407,942,912)	(494,542,061)
<b>Gross Profit</b>		<b>1,250,099,710</b>	<b>1,486,195,047</b>
Administrative and Other Expenses	27	(333,734,099)	(312,962,895)
Distribution & Selling Expenses	28	(14,280,751)	(13,960,449)
<b>Operating Profit</b>		<b>902,084,860</b>	<b>1,159,271,703</b>
Other Income/(Loss)	29	(52,257,136)	(6,657,783)
Net Finance Cost	30	(519,443,331)	(412,689,478)
<b>Profit/(Loss) Before Tax &amp; WPPF</b>		<b>330,384,393</b>	<b>739,924,442</b>
Workers Profit Participation Fund		(15,732,590)	(35,234,497)
Share of Profit from Associate	31	40,884,311	76,938,248
<b>Profit/(Loss) Before Tax</b>		<b>355,536,114</b>	<b>781,628,193</b>
Income Tax Expenses	32	(75,342,913)	(80,466,468)
<b>Net Profit/(Loss) for The Year</b>		<b>280,193,201</b>	<b>701,161,725</b>
<b>Other Comprehensive Income:</b>			
Fair Value Gain/(Loss)		30,452,419	5,373,339
<b>Total comprehensive Income</b>		<b>310,645,620</b>	<b>706,535,064</b>
<b>Basic Earnings Per Share (EPS)</b>	33	<b>2.32</b>	<b>5.81</b>

The accompanying notes form an integral part of these financial statements

  
 Chief Financial Officer  
   
 Company Secretary  
   
 Director  
   
 Managing Director  
   
 Chairperson

Signed in terms of our separate report of even date annexed

Dated : 27 October, 2024  
Place : Dhaka

  
 FAMES & R  
Chartered Accountants  
DVC # 2410270695AS777048



**SEA PEARL BEACH RESORT & SPA LIMITED**

**Statement of Changes in Equity**

For the year ended 30 June 2024

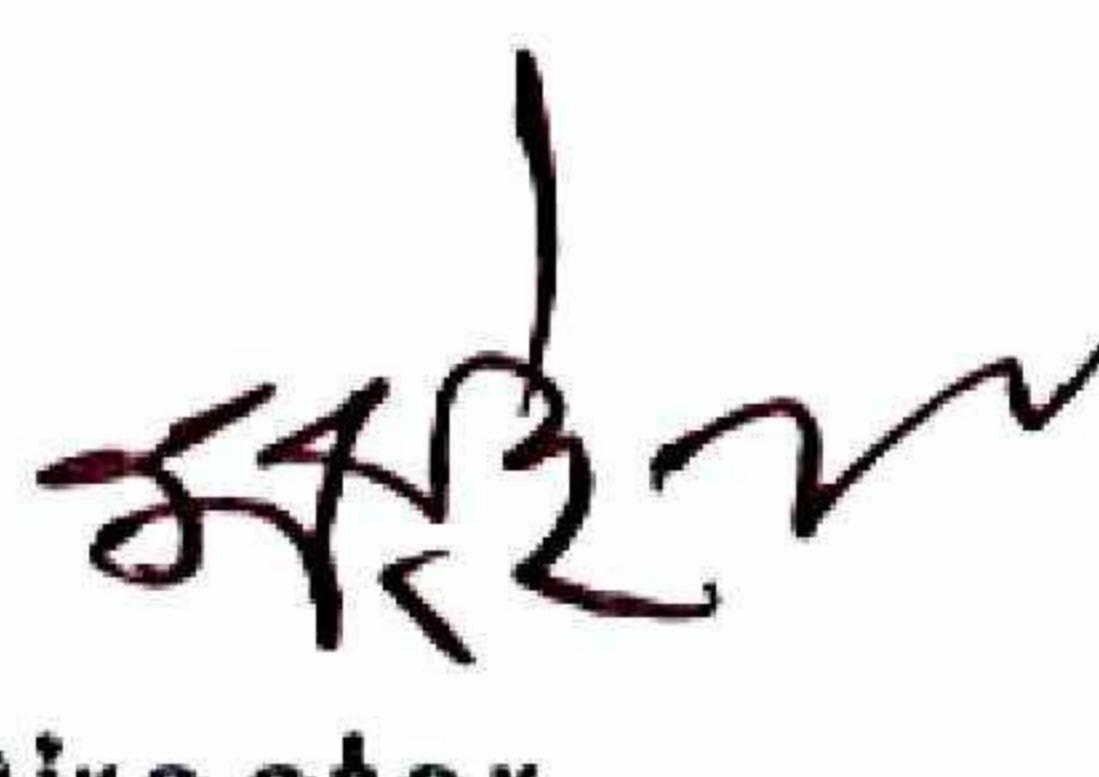
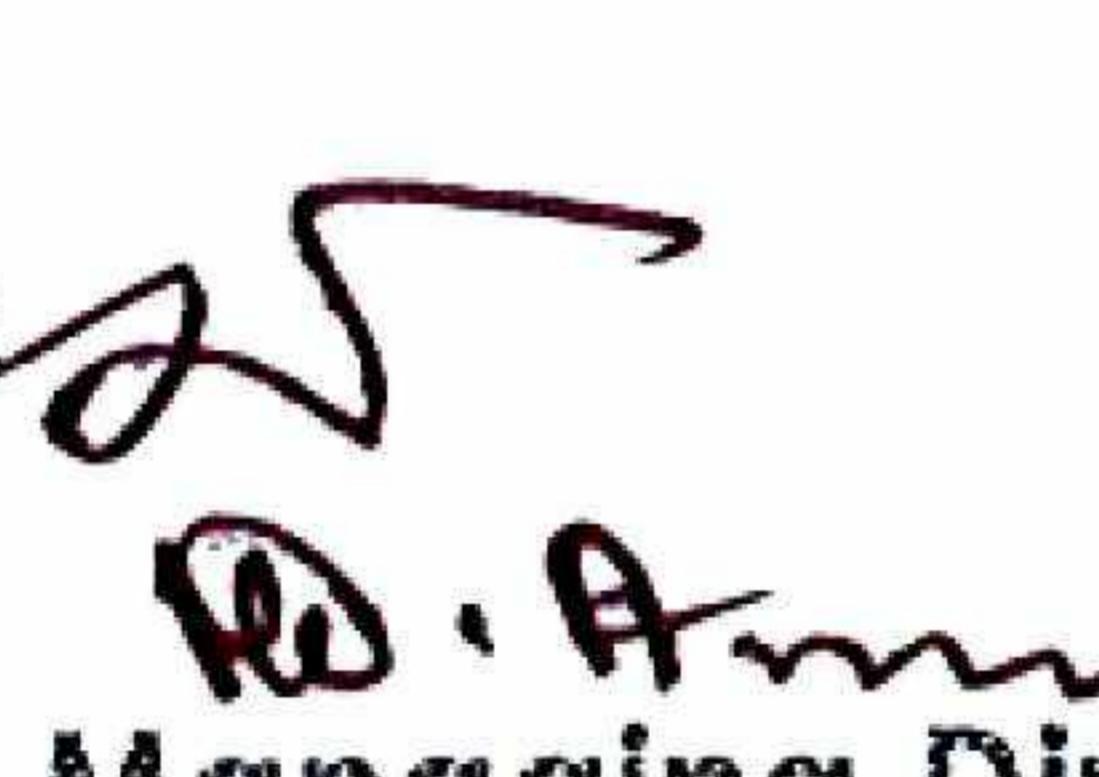
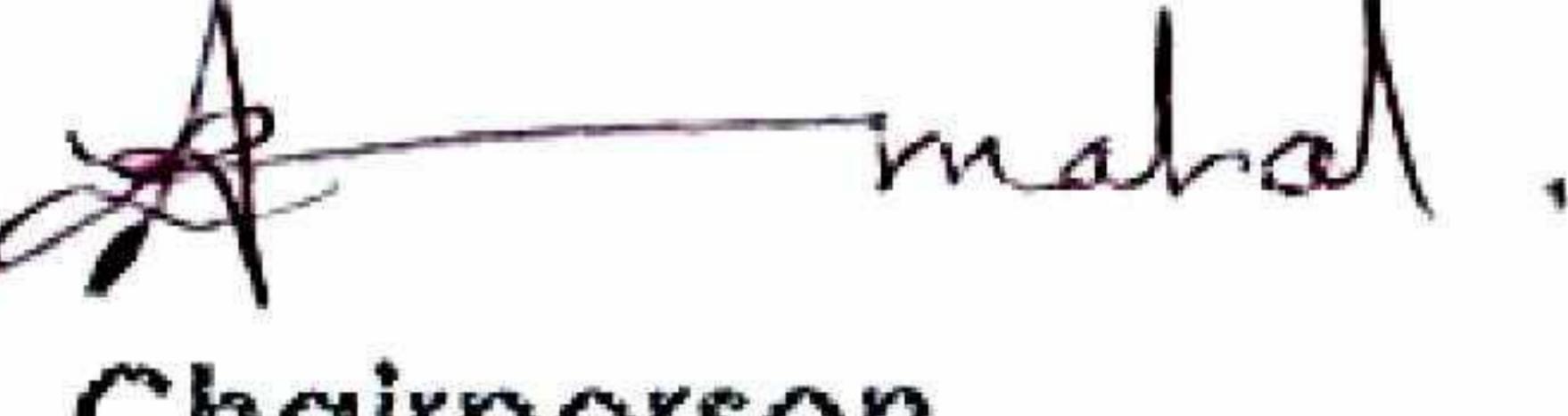
Particulars	Ordinary Share Capital	Fair Value Gain/(Loss)	Retained Earnings	Total Amount (in Tk.)
Balance at 01 July 2023	1,207,500,000	(7,586,835)	831,115,191	2,031,028,356
Net Profit for the Period	-	-	280,193,201	280,193,201
Cash Dividend	-	-	(109,138,470)	(109,138,470)
Fair Value Gain/(Loss) on Marketable Securities	-	30,452,419	-	30,452,419
<b>Balance as at 30 June 2024</b>	<b>1,207,500,000</b>	<b>22,865,584</b>	<b>1,002,169,922</b>	<b>2,232,535,506</b>

**SEA PEARL BEACH RESORT & SPA LIMITED**

**Statement of Changes in Equity**

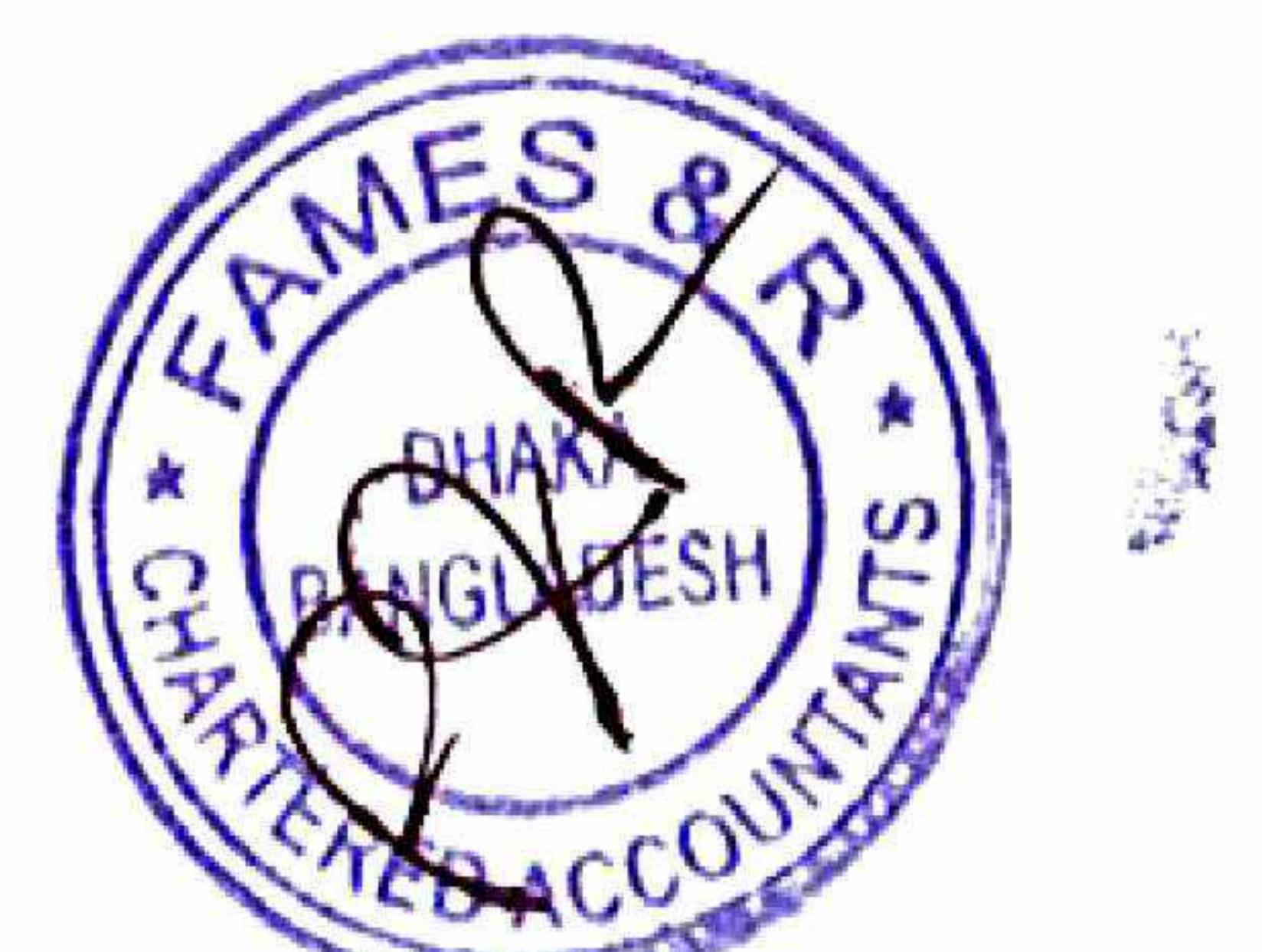
For the period ended 30 June 2023

Particulars	Ordinary Share Capital	Fair Value Gain/(Loss)	Retained Earnings	Total Amount (in Tk.)
Balance at 01 July 2022	1,207,500,000	(12,960,174)	226,252,116	1,420,791,942
Net Profit for the Period	-	-	701,161,725	701,161,725
Cash Dividend	-	-	(96,298,650)	(96,298,650)
Fair Value Gain/(Loss) on Marketable Securities	-	5,373,339	-	5,373,339
<b>Balance as at 30 June 2023</b>	<b>1,207,500,000</b>	<b>(7,586,835)</b>	<b>831,115,191</b>	<b>2,031,028,356</b>

  
**Chief Financial Officer**
  
**Company Secretary**
  
**Director**
  
**Managing Director**
  
**Chairperson**

Dated : 27 October, 2024

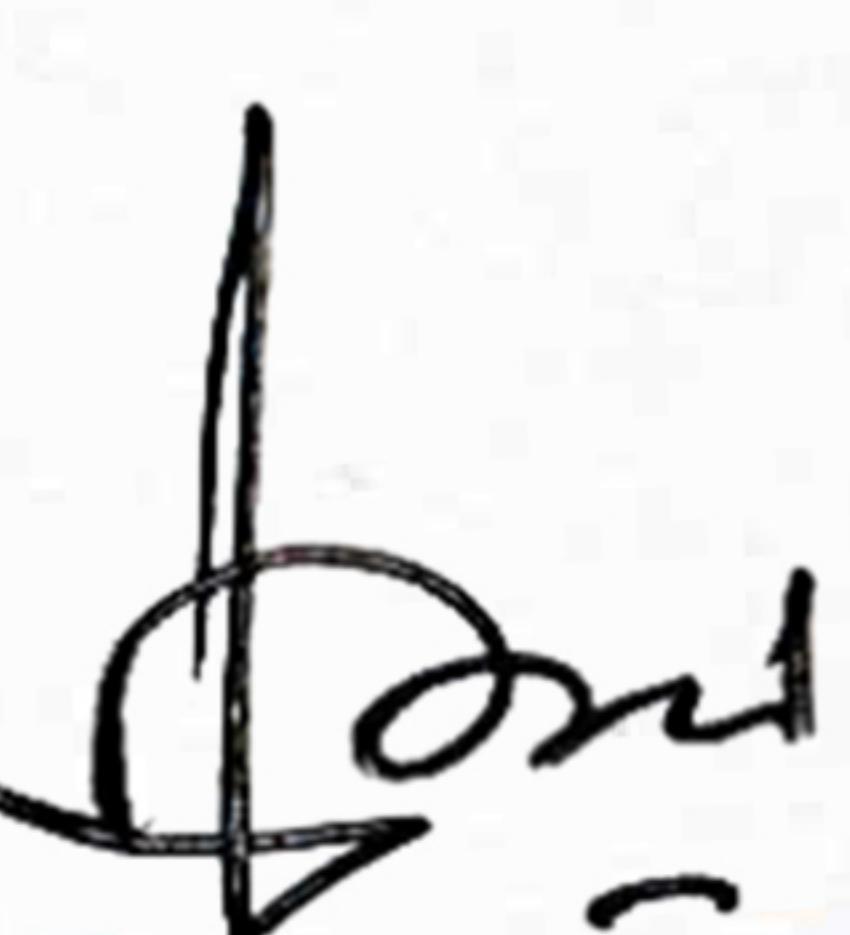
Place : Dhaka



**SEA PEARL BEACH RESORT & SPA LIMITED**  
**Statement of Cash Flows**  
**For the year ended 30 June 2024**

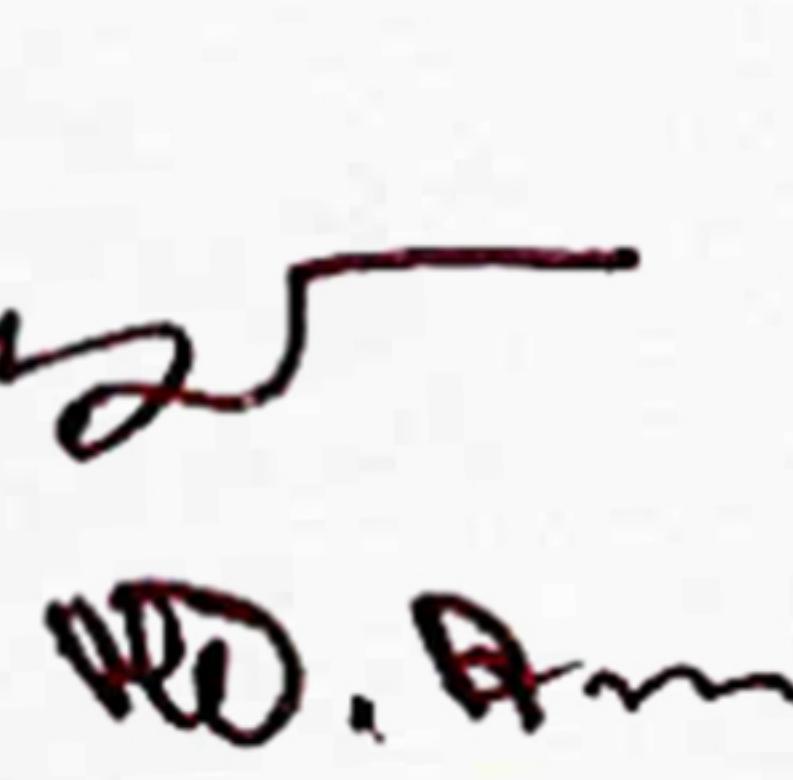
Particulars	Notes	Amount in Taka	
		30 June, 2024	30 June, 2023
<b>Cash Flow from Operating Activities:</b>			
Receipts from Customers and Others	36	1,602,067,474	1,770,744,621
Payment for operating costs & other expenses	37	(461,693,465)	(761,280,339)
Income tax paid		(7,941,325)	(10,350,921)
<b>Net Cash (used in)/generated by operating activities</b>		<b>1,132,432,684</b>	<b>999,113,361</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of Property, Plant and Equipment	38	(1,026,252,417)	(809,041,906)
Right of Use Asset		(27,227,487)	(14,417,622)
Capital Work in progress	39	(44,089,180)	-
Investment in Share & Others		75,161,498	(19,495,573)
Investment in Associate Company		-	(339,081,600)
<b>Net Cash (used in)/generated by investing activities</b>		<b>(1,022,407,586)</b>	<b>(1,182,036,701)</b>
<b>Cash Flow from Financing Activities</b>			
Short Term borrowing Received/(Repaid)-Net		(9,642,982)	4,628,726
Net Finance (Cost)/Income	40	(17,650,169)	(22,254,604)
Secured Term Loans Received/(Repaid)-Net	41	(6,702,111)	(6,143,209)
SPBRL 20% Convertible Secured Bond	42	(186,778,087)	(250,000,000)
Lease Liability Received/(Repaid)-Net		17,474,179	(3,144,230)
Receipt from/payment to related party		241,425,000	537,259,038
Dividend Paid		(107,124,049)	(95,758,198)
Total Cash used in Financing Activities		<b>(68,998,219)</b>	<b>164,587,523</b>
Net changes increase /(decrease) in cash and cash equivalents		41,026,879	(18,335,817)
Opening cash and cash equivalents		50,407,878	68,743,695
<b>Closing Cash and Cash Equivalents</b>		<b>91,434,757</b>	<b>50,407,878</b>
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	35	<b>9.38</b>	<b>8.27</b>

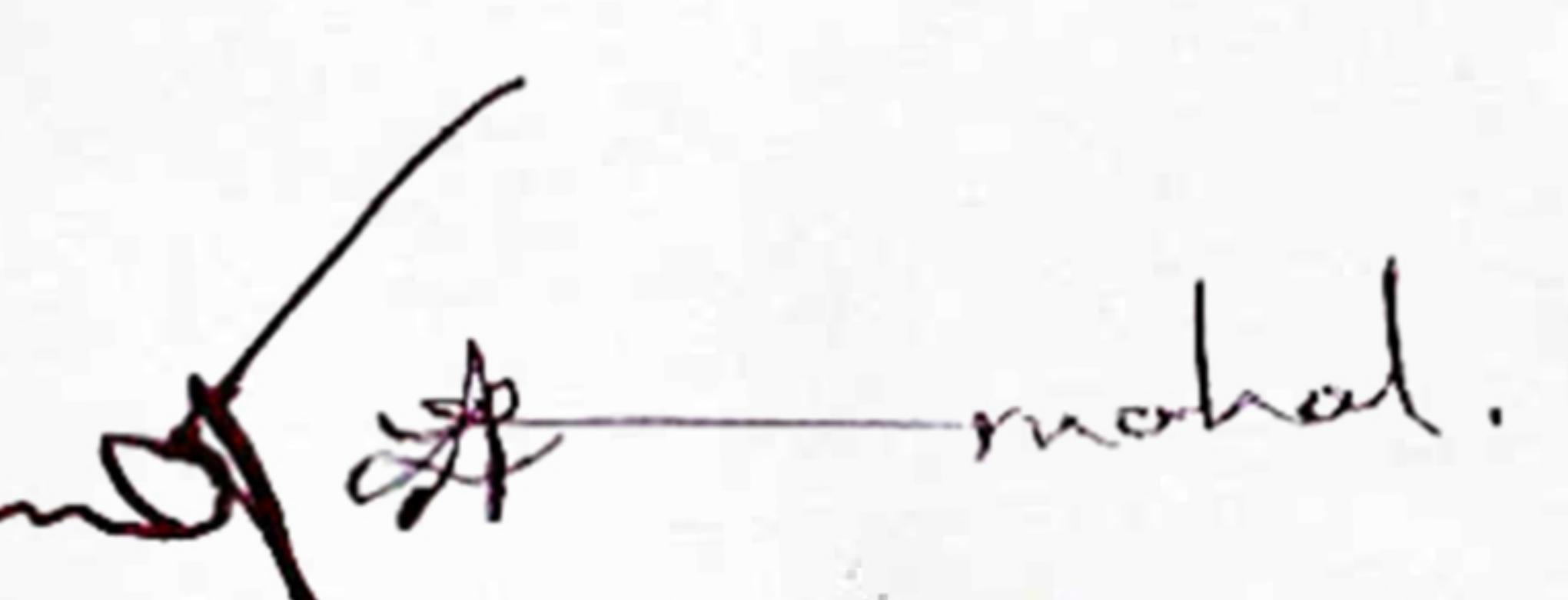
The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.

  
Chief Financial Officer

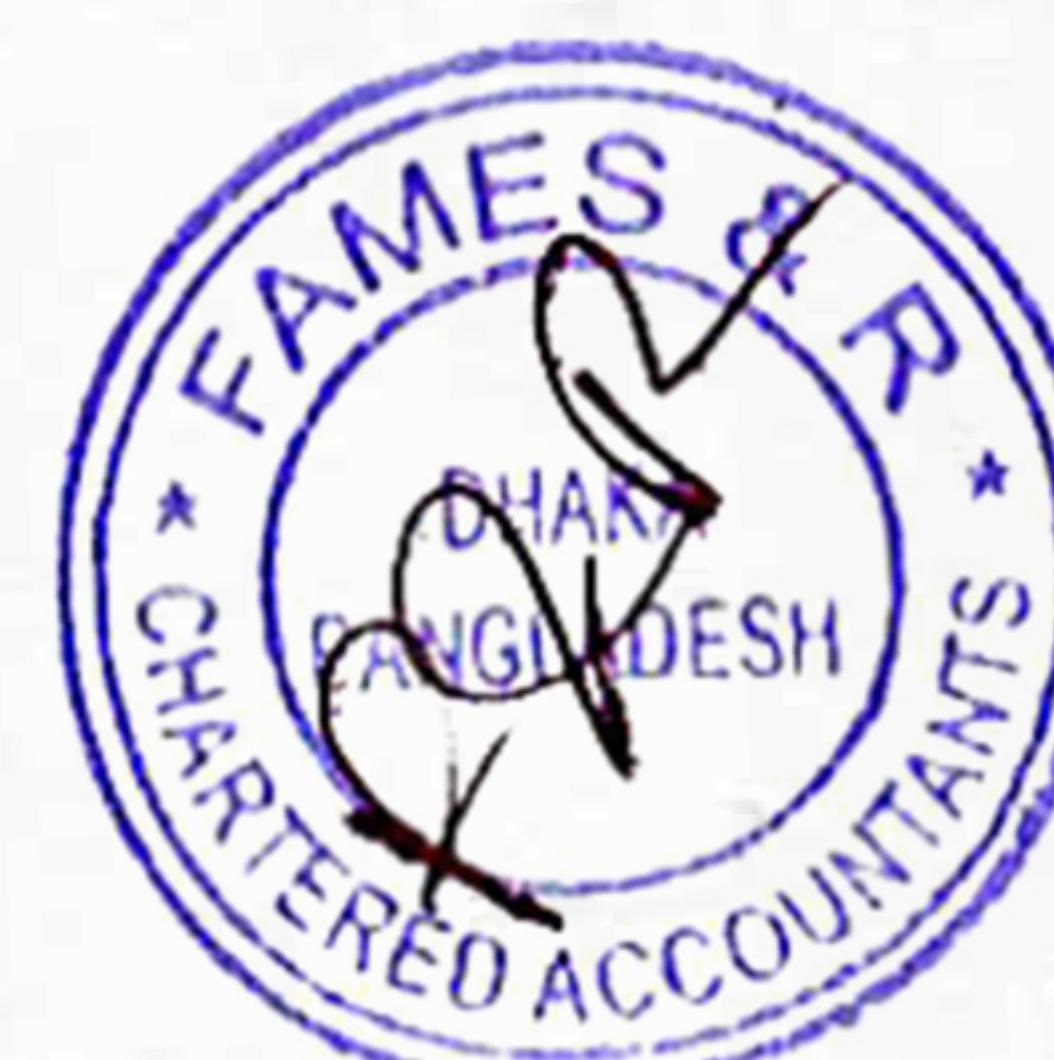
  
Company Secretary

  
Director

  
Chairperson

  
Managing Director

Dated, Dhaka;  
27 October 2024



SEA PEARL BEACH RESORT & SPA LIMITED

Notes to the Financial Statements  
for the year ended 30 June 2024

**1. Legal status of the Company**

**1.1 Reporting entity**

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

**1.2 Registered office**

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

**1.3 Corporate office**

Corporate office of the Company is located at Advance Noorani Tower (Level-09), 01, Mohakhali C/A, Dhaka-1212

**1.4 Operation office**

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

**2. Nature of business activities**

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

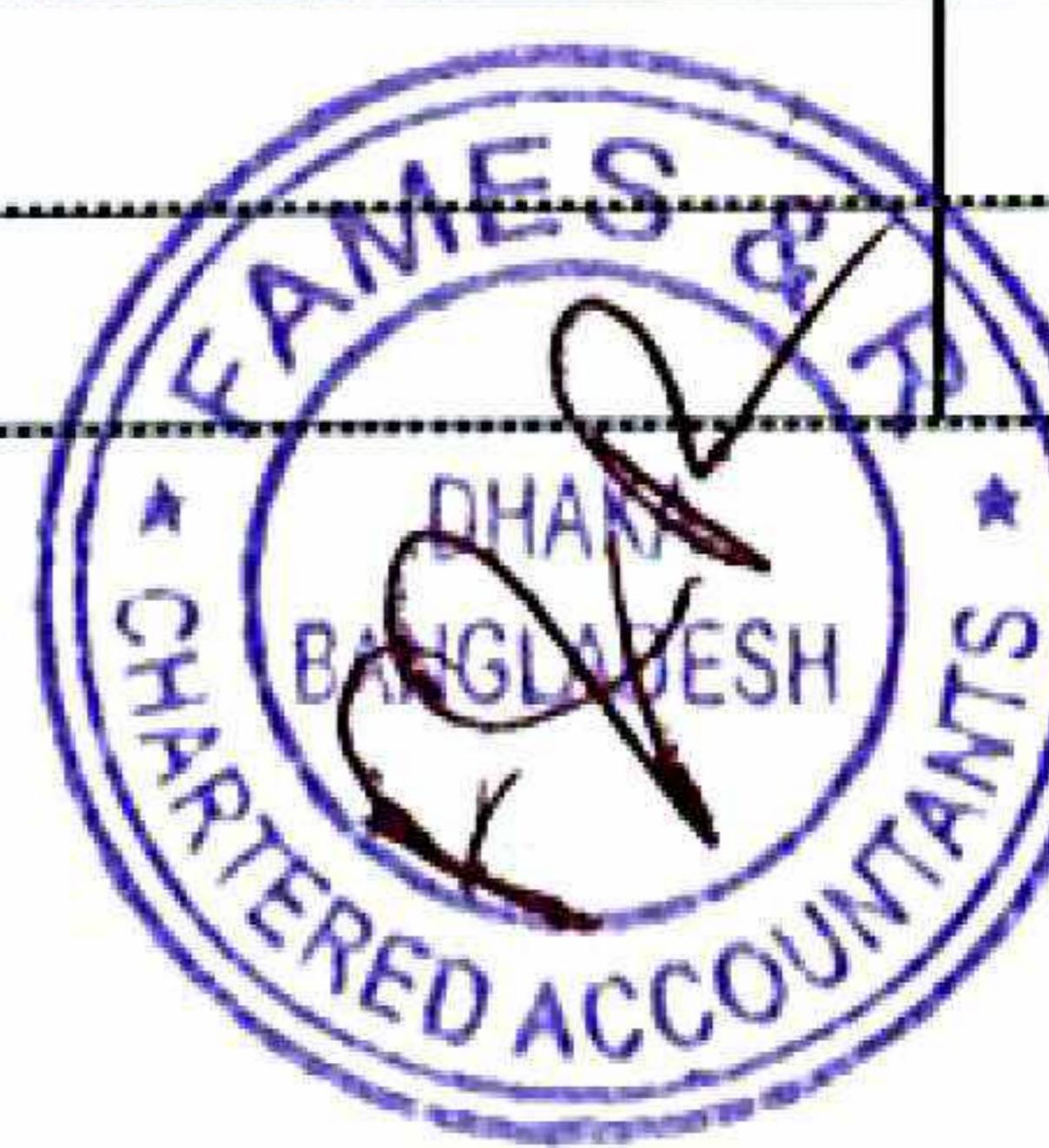
**3 Basis of preparation**

**3.1 Statement of compliance**

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

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

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



SL. No	IAS Title	IAS No.	Compliance
18	Earnings Per Share	33	Complied
19	Interim Financial Reporting	34	Not Applicable
20	Impairment of Assets	36	Complied
21	Provisions, Contingent Liabilities and Contingent Assets	37	Complied
22	Intangible Assets	38	Complied
23	Investment Property	40	Not Applicable
24	Agriculture	41	Not Applicable

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

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

### 3.2 Other regulatory compliances

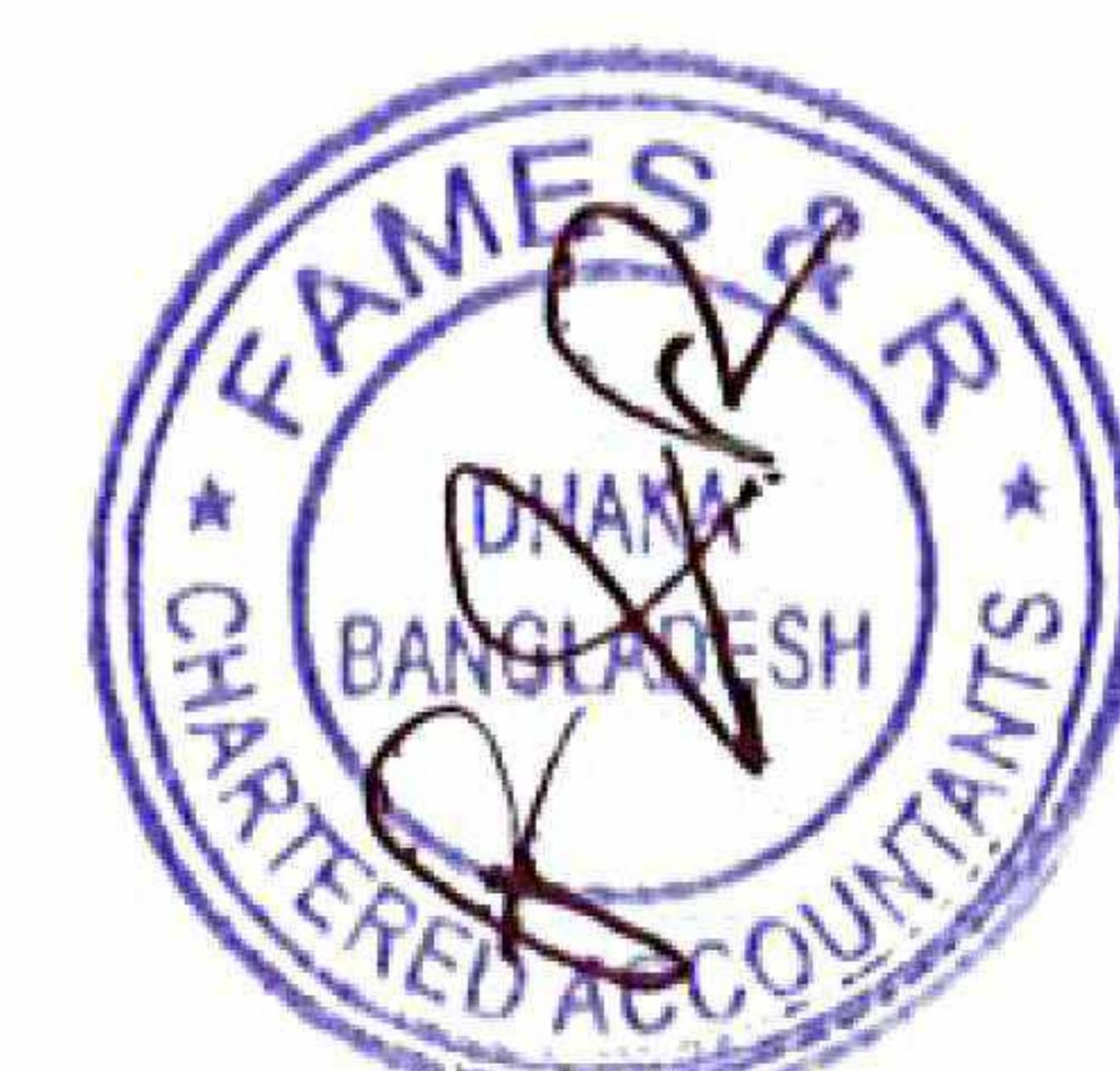
The Company is also required to comply with the following major laws and regulation in addition to the Companies Act 1994:

The Securities & Exchange Rules 1987,  
The Securities & Exchange Ordinance 1969,  
The Regulation of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited,  
The Income Tax Ordinance 1984,  
The Income Tax Rules 1984,  
The Value Added Tax Act 1991,  
The Value Added Tax Rules 1991,  
The Customs Act 1969.

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

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

- i) Statement of Financial Position as at 30 June 2024,
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended on 30 June 2024,
- iii) Statement of Changes in Equity for the year ended on 30 June 2024,
- iv) Statement of Cash Flows for the year ended on 30 June 2024,
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements as at & for the year ended on 30 June 2024,



**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 12th months from 01 July 2023 to 30 June 2024.

**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.

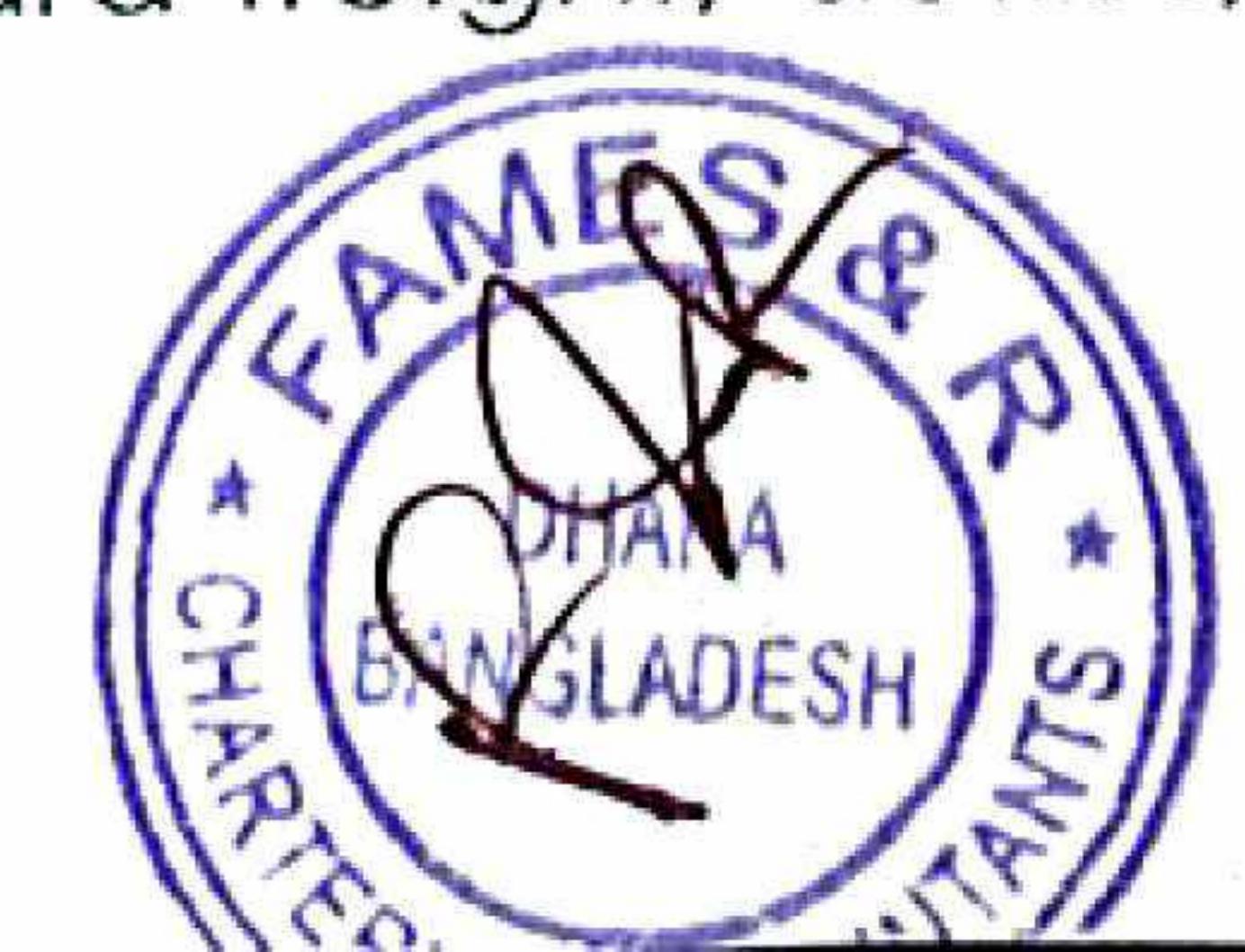
(c) Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

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:

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

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

#### **4.3 Capital works in-progress**

Property, plant and equipment under construction or not available for use are accounted for as capital works in progress and are measured at cost until completion of construction or installation or available for use. In conformity with IAS 16: property, plant & equipment no depreciation is charged on Capital work in progress as it is not available for use.

#### **4.4 Inventories**

Inventories (Stock and Stores) are measured at the lower of cost and net realizable value. The Cost of Inventory is assigned by using average cost formula. The costs of inventories consist of purchase, costs of conversion, import duties and other non-refundable taxes and other costs if any incurred in bringing the inventories to their present location and condition.

#### **4.5 Cash and cash equivalents**

Cash and cash equivalents consists of cash in hand and with banks on current and deposit accounts and short-term investments which are held and available for use by the company without any restriction.

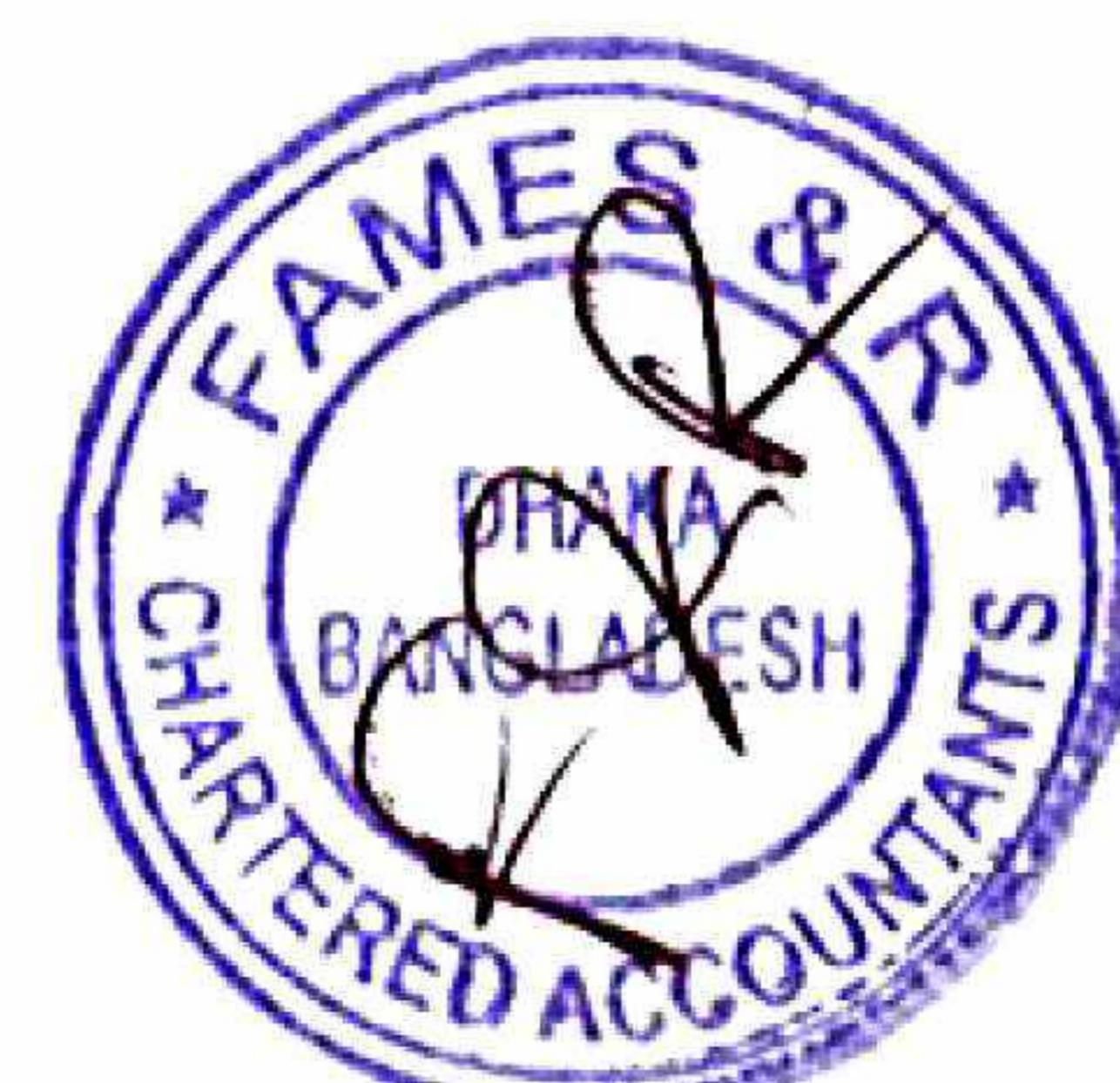
#### **4.6 Trade and other receivable**

Trade and other receivable are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectible of any amount so recognized. No impairment of trade and other receivables occurred during the period/year under review.

#### **4.7 Earnings per share (EPS)**

##### **Basic earnings:**

Earnings per share (EPS) is calculated in accordance with International Accounting Standard IAS-33 "Earnings per Share" by dividing the profit or loss attributable to ordinary equity holder of the entity by the number of ordinary shares outstanding during the period/year. For the purpose of basic earnings per share, the amount attributable to the ordinary equity holders of the entity in respect of profit or loss from continuing operations attributable to the entity is adjusted for the after tax amount of preference dividend.



#### 4.8 Revenue

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

#### 4.9 Impairment of assets

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

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

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

#### 4.10 Borrowing cost

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

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

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

#### 4.11 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 27 october 2024 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 June 2024, 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.

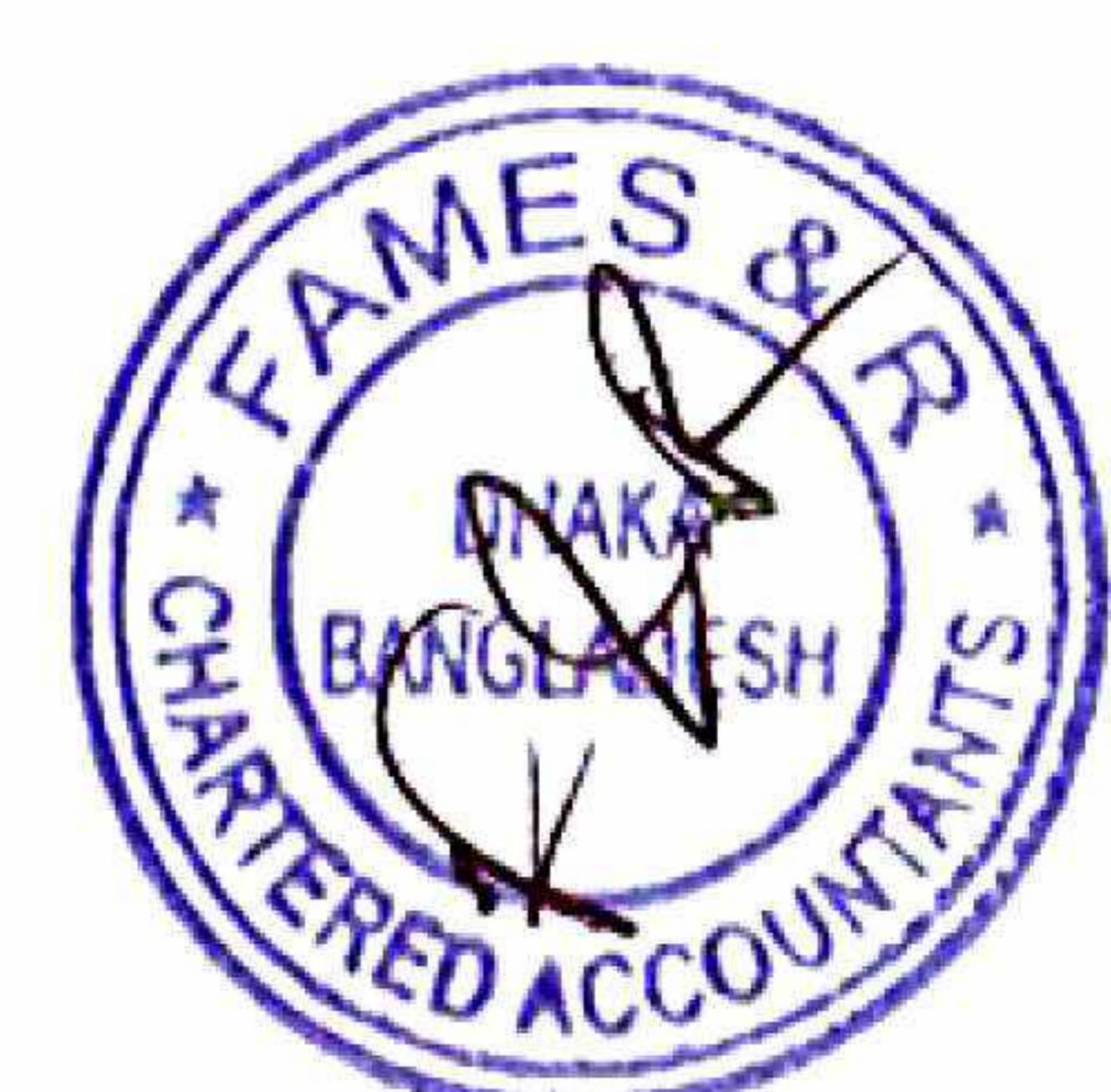
#### 4.18 Contingent Assets and Liabilities

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/CMRRC/2006 of Bangladesh Securities and Exchange Commission reviews all post employee benefits to comply with IAS 19 Employee Benefits and the policies are under implementation which has been approved by the Board.

#### 4.21 Comparative Information

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

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

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

##### Right-of-Use Assets

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

##### Lease Liability

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

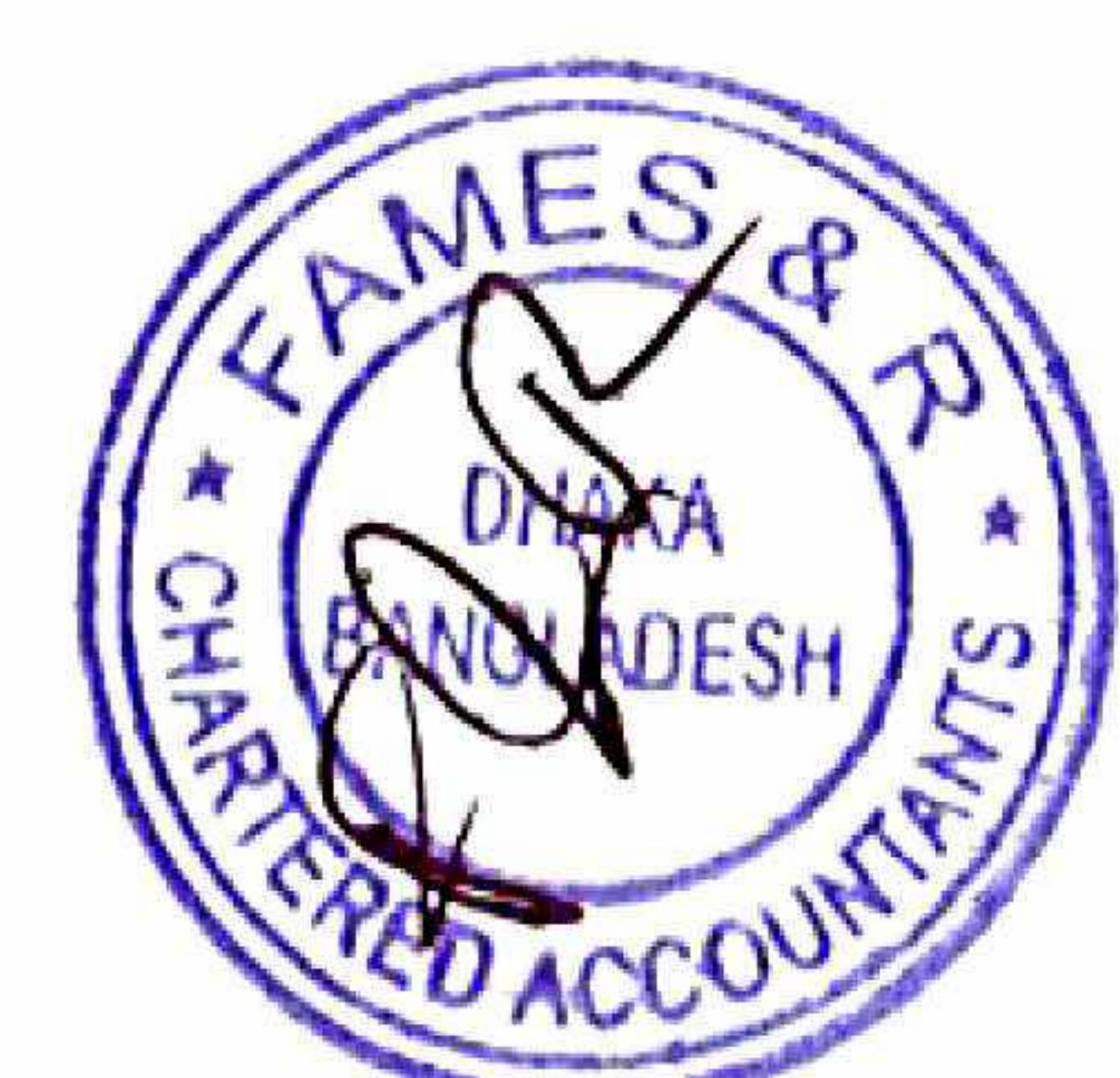
### 5. Risk Exposure

#### 5.1 Interest Rate Risk

Interest rate risk is that which the company faces due to unfavorable movements of the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

##### Management Perception:

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



## 5.2 Exchange Rate Risk

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

### Management Perception:

Sea Pearl Beach Resort & Spa Limited management changes the price of their services to cope with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company's earnings.

## 5.3 Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share etc. which could have an adverse impact on the business, financial condition and results of operation.

### Management Perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions.

## 5.4 Market Risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

### Management Perception:

The company's brand "Sea Pearl Cox's Bazar" has a very strong image in the local and international market. Sea Pearl also have the reputation of providing quality hotel management service. Moreover, the demand for five star hotels in the country specially in coxs-bazar 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. In addition, 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.



Amount in Taka	
30-Jun-24	30-Jun-23

#### 6.00 Property Plant and Equipment

##### A. Cost:

Opening Balance	6,820,901,436	5,443,191,160
Addition during the period/year	1,458,547,521	1,442,222,664
Disposal during the year	-	(64,512,388)
Closing Balance	8,279,448,957	6,820,901,436

##### B. Less: Accumulated Depreciation

Opening Balance	536,565,217	449,127,513
Addition during the period/year	147,352,563	126,089,572
Disposal during the year	-	(38,651,868)
Closing Balance	683,917,780	536,565,217

##### Written down value (A-B)

7,595,531,177	6,284,336,219
---------------	---------------

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

#### 7.00 Right of Use Asset

##### A. Cost:

Opening Balance	51,537,514	42,850,052
Addition during the period/year	36,158,118	14,417,622
Disposal during the year	24,819,153	(5,730,160)
Closing Balance	112,514,785	51,537,514

##### B. Less: Accumulated Depreciation

Opening Balance	31,389,765	18,977,344
Addition during the period/year	17,477,090	18,142,581
Disposal during the year	24,819,153	(5,730,160)
Closing Balance	73,686,008	31,389,765

##### Written down value (A-B)

38,828,777	20,147,749
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A detailed schedule on Right of Use Asset in accordance with IFRS-16 Leases has been given in **Annexure-B**.

#### 8.00 Investment in Associate Company:

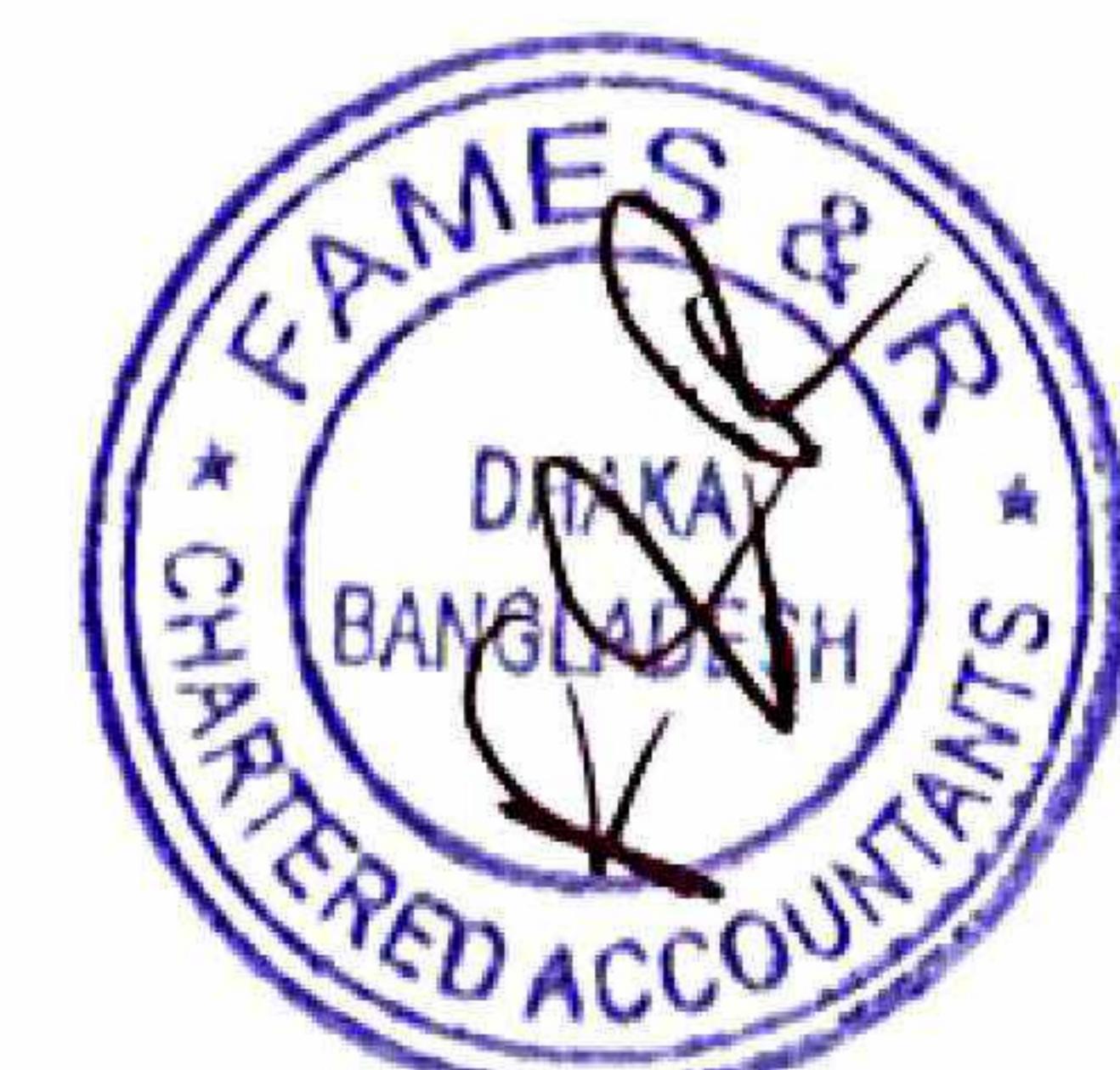
Opening Balance	416,019,848	-
Addition during the year	-	339,081,600
Share of Net Profit after Tax of Associate	40,884,311	76,938,248
<b>Total</b>	<b>456,904,159</b>	<b>416,019,848</b>
<b>Adjustment during the year</b>		
Cash Dividend Received from Associate	-	-
<b>Closing Balance</b>	<b>456,904,159</b>	<b>416,019,848</b>

The Company's investment in Associates (SPBRSL has 30.00 % equity interest in Shamim Enterprise (Pvt) Ltd. i.e 3,39,08,160 Ordinary Shares of Tk. 10 each) is accounted for the Financial Statements using the Equity Method in accordance with IAS 28: 'Investments in Associates and Joint Ventures'. Significant influence over an Investee (Associate) is presumed to exist in accordance with IAS-28. Investment in an Associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of investee's profit or loss is recognized in the investor's profit or loss.

#### 9.00 Capital Work in Progress

Break-up of above as under :

Sl. No.	Particulars	Opening Balance as on 01-07-2023	Addition during the period	Total	Transfer to Property Plant & Equipment's	Closing Balance as on 30-06-2024
01.	Building & Other Civil Works	444,760,035	44,089,180	488,849,215	444,760,035	44,089,180
02.	Equipments	3,850,000	-	3,850,000	3,850,000	-
	<b>Total</b>	<b>448,610,035</b>	<b>44,089,180</b>	<b>492,699,215</b>	<b>448,610,035</b>	<b>44,089,180</b>



Amount in Taka	
30-Jun-24	30-Jun-23

**10.00 Inventories**

This is made up as under:

Food	24,718,994	24,541,241
Beverage	45,154,121	42,124,141
General store	42,442,154	53,296,370
<b>Total</b>	<b>112,315,269</b>	<b>119,961,752</b>

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

**11.00 Investment in Marketable Securities (Fair Value)**

This is made up as under:

	30 June 2024	30-Jun-23	
	No. of Shares	Cost Price	Market Price
JMI Syringes & Medical Devices Ltd.	-	-	13,019,514
British American Tobacco Bangladesh Company Ltd.	-	-	5,129,943
Bangladesh Submarine Cable Company Limited	6,747	1,470,011	833,254
Beximco Pharmaceuticals Ltd	1,200	219,492	141,720
Navana Pharmaceuticals Limited	-	-	57,668,482
Bashundhara Paper Mills Limited	-	-	1,987,776
Shepherd Industries Limited	34,000	890,949	442,000
Oimex Electrode Limited	-	-	340,480
Legacy Footwear Ltd	545,000	5,450,000	35,370,500
Orion Pharma Ltd.	84,000	11,695,838	5,804,400
<b>Total</b>	<b>670,947</b>	<b>19,726,290</b>	<b>42,591,874</b>
			<b>87,300,953</b>

**12.00 Trade and Other Receivables**

This is made up as under:

Trade receivable - net	290,142,941	286,424,929
<b>Total</b>	<b>290,142,941</b>	<b>286,424,929</b>

This is considered good and is falling due within one year. Classification schedule as required by schedule XI of Companies Act 1994 are as follows:

Sl. No.	Particulars	Amount in (Tk.)	Amount in (Tk.)
I	Debts considered good and in respect of which the company is fully secured.	-	-
II	Debts considered good for which the company holds no security other than the debtor personal security.	290,142,941	286,424,929
III	Debts considered doubtful or bad.	-	-
IV	Debts due by any director or other officer of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member to be separately stated.	-	-
V	Debts due by companies under the same management to be disclosed with the names of the companies.	-	-
VI	The maximum amount due by directors or other officer of the company at the time during the period to be shown by way of a note.	-	-
	<b>Total:</b>	<b>290,142,941</b>	<b>286,424,929</b>

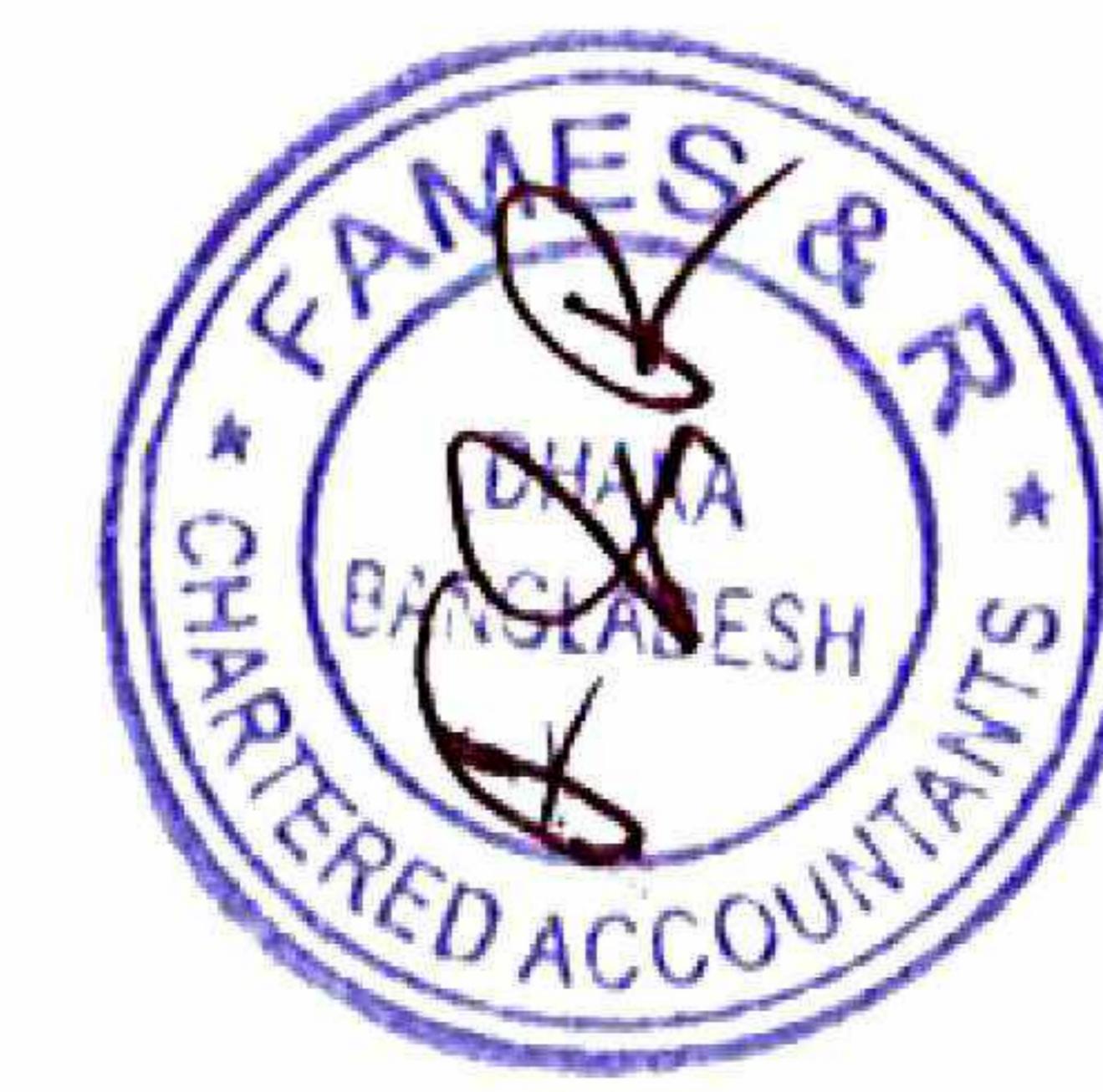
**The aging of above trade receivable is as follows:**

Less than three months	67,907,321	87,560,575
Above three months but less than six months	123,021,410	135,080,920
Above six months	99,214,210	63,783,434
<b>Total</b>	<b>290,142,941</b>	<b>286,424,929</b>

**13.00 Advances, Deposits and Prepayments**

This is made up as under:

Advances (Note-13.01)	73,093,683	207,051,951
Security Deposits (Note-13.03)	10,563,900	10,563,900
Prepayments	6,709,420	10,950,798
<b>Total</b>	<b>90,367,003</b>	<b>228,566,649</b>



Amount in Taka	
30-Jun-24	30-Jun-23
26,582,308	18,640,983
13,163,082	170,414,787
218,811	138,353
1,250,000	6,450,000
25,492,482	3,977,551
6,387,000	7,430,277
<b>73,093,683</b>	<b>207,051,951</b>

**13.01 Advances**

Advance Income Tax (Note-13.02)  
Advance to Parties/ Suppliers  
Advance to Employees  
Advance against land  
Advance to Bandarban Project  
Others  
**Total**

18,640,983	8,290,062
7,941,325	10,350,921
<b>26,582,308</b>	<b>18,640,983</b>

**13.02 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**

**13.03 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
<b>10,563,900</b>	<b>10,563,900</b>

**14.00 Cash & Cash Equivalents**

Cash in Hand  
Cash in transits  
Cash at Bank  
**Total**

4,876,532	2,576,553
1,622,022	1,469,584
84,936,203	46,361,741
<b>91,434,757</b>	<b>50,407,878</b>

**A. CORPORATE OFFICE**

**Cash in hand**

524,120	251,412
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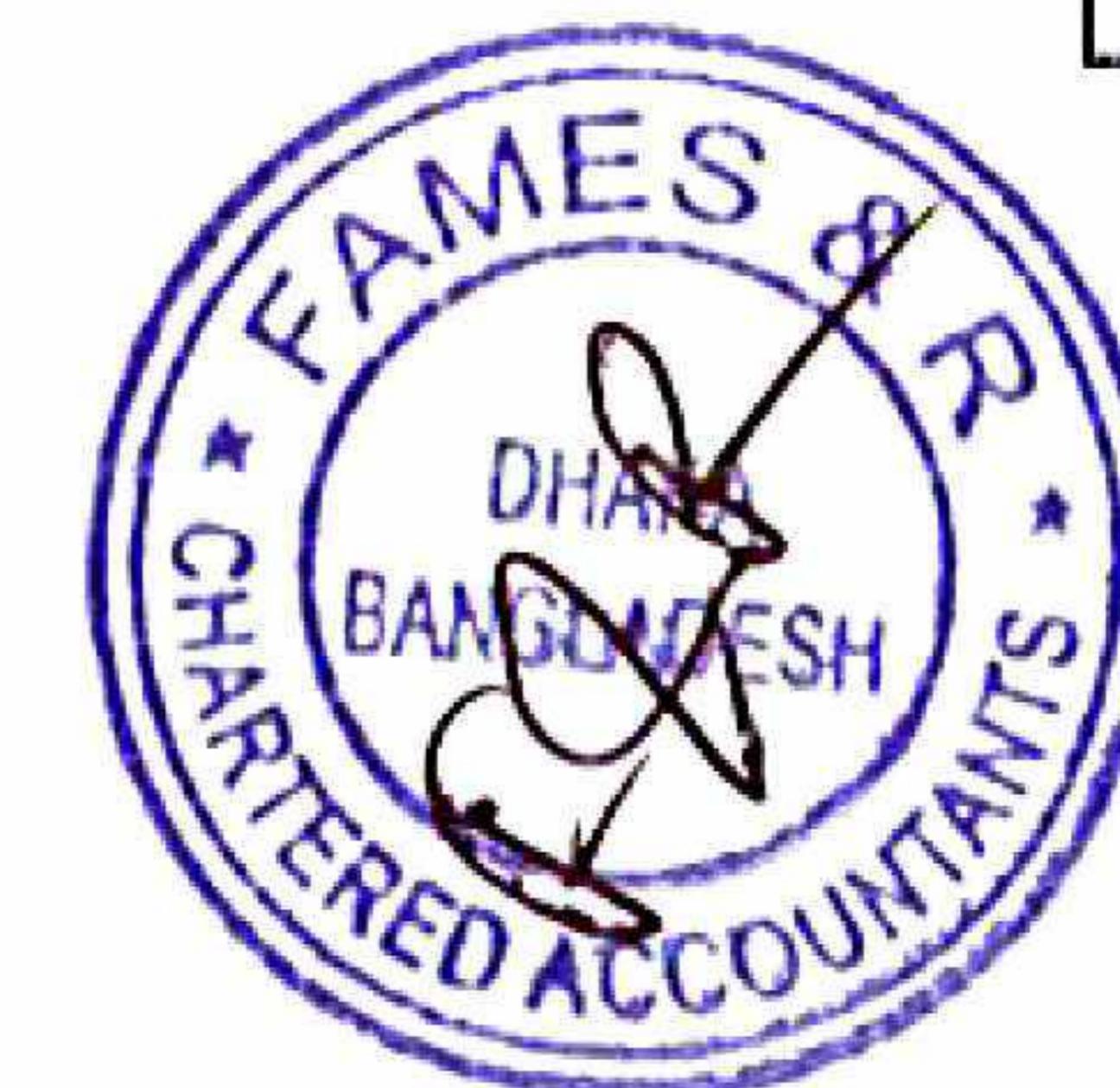
**Cash at Bank**

**Bank Name & Account Number:**

Prime Bank Ltd., A/C CD-2770 New Number-4367  
Prime Bank Ltd., A/C CD-17092 New Number-8882  
Prime Bank Ltd., A/C CD-8730 New Number-7978  
Prime Bank Ltd., A/C CD-33826 New Number-14457  
Prime Bank Ltd., A/C SND-9630  
Prime Bank Ltd., A/C SND-9537  
Prime Bank Ltd.- 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  
Modhumoli Bank Ltd., A/C RCD-225  
Alpha Capital Management Limited  
First Security Islami Capital & Investment Ltd.  
AB Securities Ltd.  
United Securities Limited  
Remonus Investment & Securities Ltd

249,408	22,630
331,325	202,537
24,565	25,255
3,400,839	1,889,040
238,966	239,369
62,753	63,650
1,802,185	1,799,588
66,894	67,044
572,143	574,253
3,442,589	408,326
180,378	181,218
3,415	4,105
10,149	11,049
134,155	134,605
62,665	62,215
4,963	5,413
660	838,380

Cont....



	Amount in Taka	
	30-Jun-24	30-Jun-23
The Premier Bank Ltd., A/C SND-3009	57,470	19,659
The Premier Bank Ltd., A/C SND-3010	571,423	18,396
The Premier Bank Ltd., A/C CD-82182	767,851	769,041
The Premier Bank Ltd., A/C CD-80357	108,166	109,006
The Premier Bank Ltd., A/C CD-82543	222,342	274,421
The Premier Bank Ltd., A/C CD-82860	2,018,561	-
The Premier Bank Ltd., A/C CD-79023	259,434	260,274
The Premier Bank Ltd., A/C SND-2959	437,440	422,337
The Premier Bank Ltd., A/C SND-2988	2,680	3,756
The Premier Bank Ltd., A/C CD-1130	309,414	19,342
The Premier Bank Ltd., A/C CD-1131	280,643	358,955
<b>Total</b>	<b>15,623,476</b>	<b>8,783,864</b>

**B. Cox's bazar:**

<b>Cash in hand</b>	<b>4,352,412</b>	<b>2,325,141</b>
<b>Cash in transits</b>		
City Bank Ltd.	488,877	151,846
DBBL	120,246	282,996
Brac Bank Ltd.	190,944	355,956
Eastern Bank Ltd	571,989	-
Nagad	40,000	-
SSI Commerce	209,966	678,786
<b>Total</b>	<b>1,622,022</b>	<b>1,469,584</b>

**Cash at Bank**

**Bank Name & Account Number**

Prime Bank Ltd., A/C 12017 (New Number-1046)	26,226,884	5,947,538
Prime Bank Ltd., A/C 22433(New Number-1393)	2,528,235	1,223,803
National Credit & Commerce Bank Ltd., A/C 26465	9,200,164	5,831,651
Dutch Bangla Bank Ltd., A/C 32500	2,770,214	1,132,011
City Bank Ltd., A/C 4001	10,618,982	10,367,017
City Bank Ltd., Gulshan Br., A/C 3001	2,691,380	890,919
Bank Asia Ltd., A/C 0018	99,254	98,695
Agrani Bank Ltd., A/C 4459	1,416,001	1,419,921
The Premier Bank Ltd., A/C SND 164	13,761,613	10,666,322
<b>Total</b>	<b>69,312,727</b>	<b>37,577,877</b>
<b>Total : (A+B)</b>	<b>75,287,161</b>	<b>41,372,602</b>
	<b>91,434,757</b>	<b>50,407,878</b>

**15.00 Share Capital**

**A. Authorized Share Capital**

200,000,000 Ordinary Shares of Tk. 10 each	2,000,000,000	2,000,000,000
<b>Total</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>

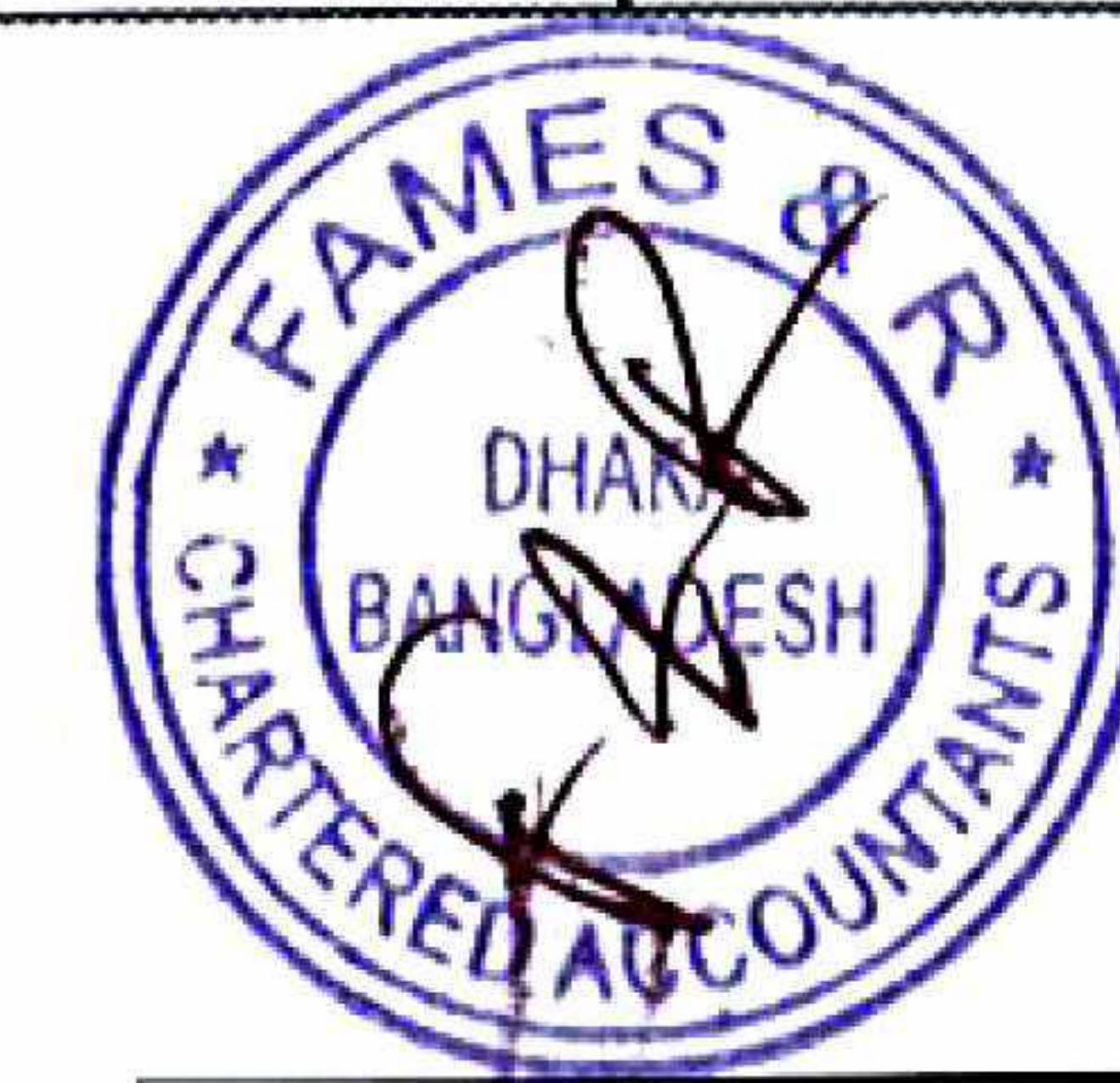
**B. Issued, Subscribed and paid- up capital**

Ordinary shares of Tk. 10 each fully paid	1,207,500,000	1,207,500,000
<b>Total</b>	<b>1,207,500,000</b>	<b>1,207,500,000</b>

**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	
	30-06-2024	30-06-2023	30-06-2024	30-06-2023
Sponsors and Directors	46.83%	46.83%	56,550,621	56,550,900
Companies and Financial Institutions	25.25%	25.25%	26,595,280	30,497,423
Foreign Individual and Companies	0.00%	-	3,100,000	-
General Public	27.91%	27.91%	34,504,099	33,701,677
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>120,750,000</b>	<b>120,750,000</b>



Amount in Taka	
30-Jun-24	30-Jun-23

**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
<b>Total</b>	<b>115,000,000</b>	<b>-</b>	<b>5,750,000</b>	<b>120,750,000</b>	<b>1,207,500,000</b>

**E. Distribution schedule of each class of equity security as on 30 June 2024 setting out the number of holders and percentage:**

Share Holding Range	30-06-2024			30-06-2023		
	Number of shareholders	No. of Shares	Ownership (%)	Number of Shareholders	No. of Shares	Ownership (%)
0000000001-0000010000	11,021	12,648,372	10.48%	5,766	5,652,274	4.68%
0000010001-0000020000	267	3,912,606	3.24%	163	2,419,549	2.00%
0000020001-0000030000	84	2,028,240	1.68%	48	1,173,950	0.97%
0000030001-0000040000	42	1,476,236	1.23%	40	1,389,506	1.15%
0000040001-0000050000	25	1,143,551	0.95%	26	1,185,350	0.98%
0000050001-0000060000	17	936,508	0.78%	20	1,084,976	0.90%
0000060001-0000070000	17	1,126,808	0.93%	9	607,978	0.50%
0000070001-0000080000	11	831,668	0.69%	9	668,780	0.55%
0000080001-0000090000	5	429,425	0.36%	8	689,938	0.57%
0000090001-1000000000	72	96,216,586	79.68%	104	105,877,699	87.68%
<b>Total</b>	<b>11,561</b>	<b>120,750,000</b>	<b>100%</b>	<b>6,193</b>	<b>120,750,000</b>	<b>100%</b>

The closing share price of Sea Pearl Beach Resort & Spa Limited in Dhaka Stock Exchange was BDT 91.40 & 211.10 per share on 30th June 2024 & 26th June, 2023 respectively. Whereas the closing share price in Chittagong Stock Exchange was BDT 91.50 & 212.10 per share on 30th June 2024 & 26th June, 2023 respectively.

**16.00 Retained Earnings**

This is made up as under:

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

831,115,191	226,252,116
280,193,201	701,161,725
(109,138,470)	(96,298,650)
<b>1,002,169,922</b>	<b>831,115,191</b>

**17.00 Fair Value Gain/(Loss)**

Opening Balance  
Change in Fair Value  
**Total**

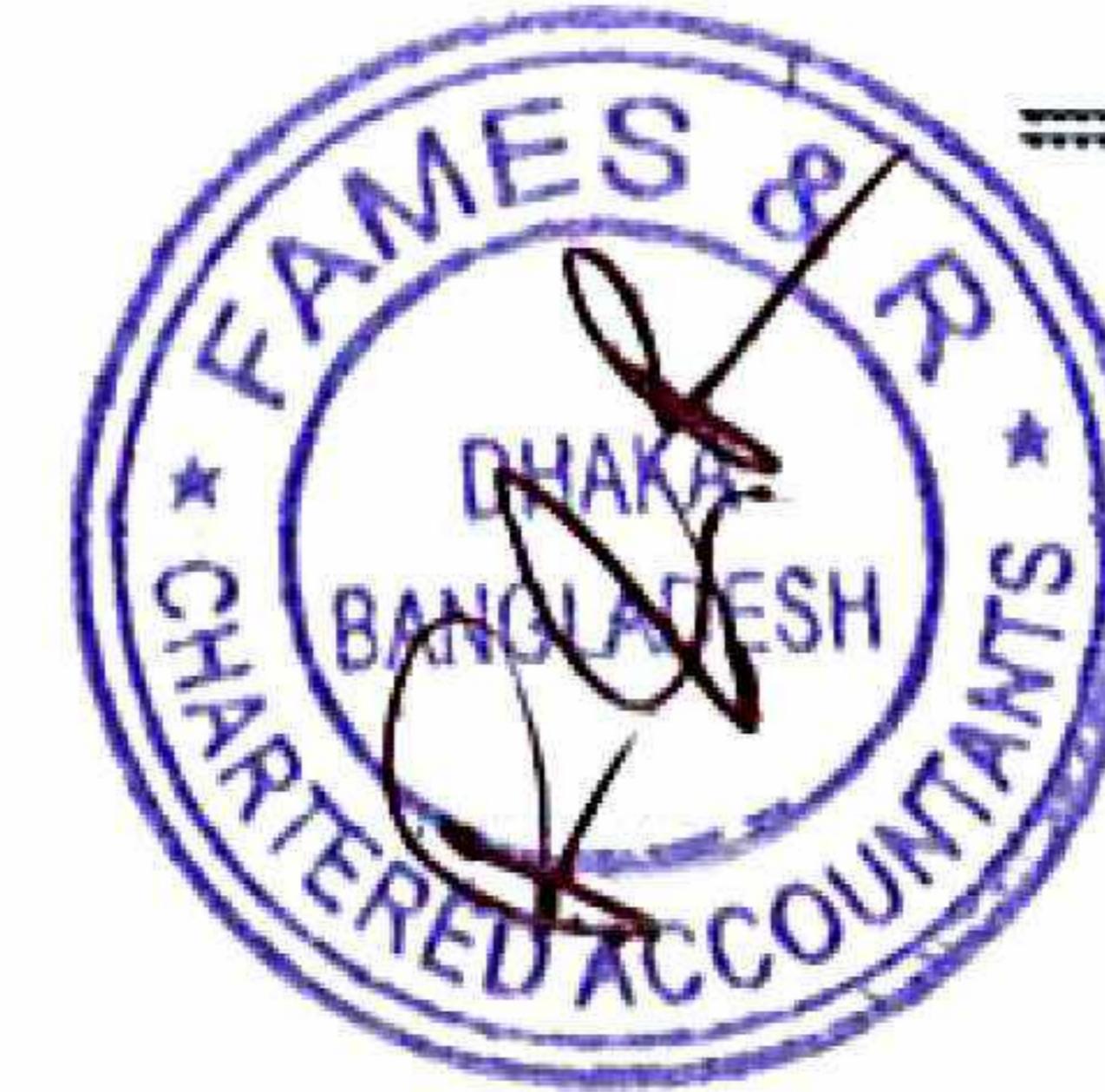
(7,586,835)	(12,960,174)
30,452,419	5,373,339
<b>22,865,584</b>	<b>(7,586,835)</b>

**18.00 Long term borrowings**

**IPDC Finance Limited**

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

6,982,095	11,636,987
6,374,112	6,374,112
<b>13,356,207</b>	<b>18,011,099</b>



Amount in Taka	
30-Jun-24	30-Jun-23
-	454,815
647,252	2,239,656
<b>647,252</b>	<b>2,694,471</b>

**The Premier Bank Limited**

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

-	454,815
647,252	2,239,656
<b>647,252</b>	<b>2,694,471</b>

**SPBRSL 20% Convertible Secured Bond**

Non-current Portion of SPBRSL 20% Convertible Secured Bond  
Current Portion of SPBRSL 20% Convertible Secured Bond  
**Sub-Total (D)**

4,297,839,060	3,982,823,985
982,430,644	982,430,644
<b>5,280,269,704</b>	<b>4,965,254,629</b>

**Total (A+B+C+D)**

<b>5,294,273,163</b>	<b>4,985,960,199</b>
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**Main features of SPBRSL 20% Convertible Secured Bond is as follows:**

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

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

Particulars	Details
Nature:	Term finance
Purpose:	For vehicle purpose
Tenure:	Four years
Repayment:	From Hotel Revenue
Rate of Interest:	15% p.a.
Security:	Personal guarantee of Directors & ownership of the vehicles.

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

Particulars	Details
Nature:	Term finance
Purpose:	Business Expansion
Tenure:	Five years
Repayment:	From Hotel Revenue
Rate of Interest:	15% p.a.
Security:	Personal guarantee of Directors

**19.00 Lease Liability**

Lease Liability-Vehicle **(Note: 19.01)**  
Lease Liability-Office Space **(Note: 19.02)**  
**Total**

-	611,532
31,388,274	13,302,563
<b>31,388,274</b>	<b>13,914,095</b>

**Current/Non-current Portion Classification:**

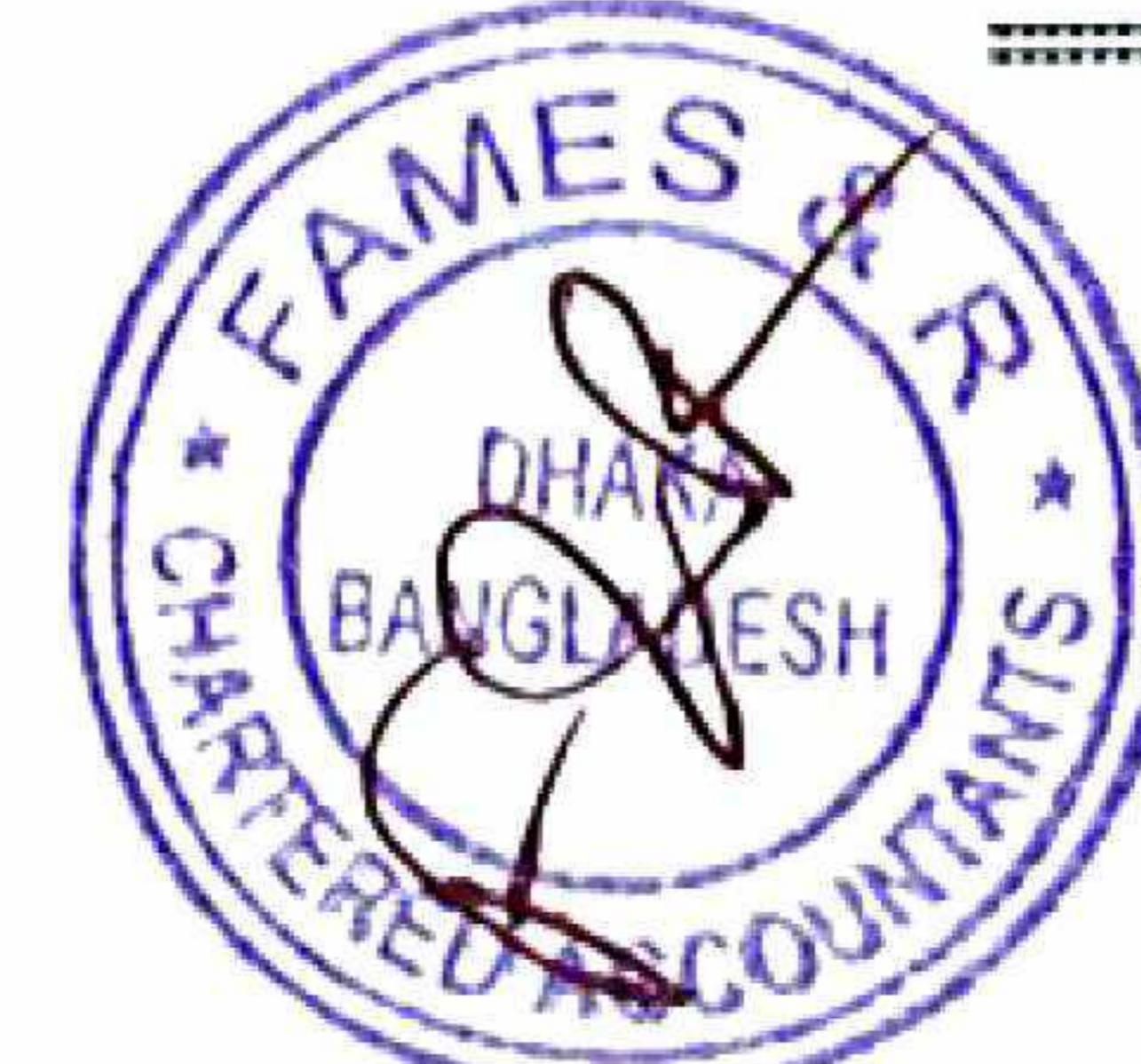
Non-current portion of Lease Liability  
Current portion of Lease Liability  
**Total**

13,388,274	3,002,563
18,000,000	10,911,532
<b>31,388,274</b>	<b>13,914,095</b>

**19.01 Lease Liability-Vehicle**

This is made up as under:  
IPDC Finance Limited  
**Total**

-	611,532
<b>-</b>	<b>611,532</b>



Amount in Taka	
30-Jun-24	30-Jun-23

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.

#### 19.02 Lease Liability-Office/Hotel Space

This is made up as under:

Office Space-Corporate Office	2,241,783	7,046,234
Hotel Space-La Villa Western	29,146,491	6,256,329
<b>Total</b>	<b>31,388,274</b>	<b>13,302,563</b>

#### 20.00 Deferred Tax Liabilities

This has been arrived as under:

30-Jun-24

Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Assets)/Liabilities
Property, Plant and Equipment	6,966,304,216	5,049,420,286	1,916,883,930	20.00%	383,376,786
Unused tax loss (Note-32.1)	-	827,204,791	(827,204,791)	20.00%	(165,440,958)
<b>Deferred Tax (Assets)/Liability at the end of the period</b>					<b>217,935,828</b>

30-Jun-23

Particulars	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference	Tax Rate	Deferred Tax (Asset)/Liability
Property, Plant and Equipment	5,859,405,384	4,400,955,627	1,458,449,757	20.00%	291,689,951
Unused tax loss (Note-32.1)	-	695,006,271	(695,006,271)	20.00%	(139,001,254)
<b>Deferred Tax (Assets)/Liability at the end of the year</b>					<b>152,688,697</b>

Deferred Tax Expenses/(Benefit) during the period:

Closing Deferred Tax (Assets)/Liabilities	217,935,828	152,688,697
Opening Deferred Tax (Assets)/Liabilities	152,688,697	85,180,230
<b>Deferred Tax Expenses/(Benefit)</b>	<b>65,247,131</b>	<b>67,508,467</b>

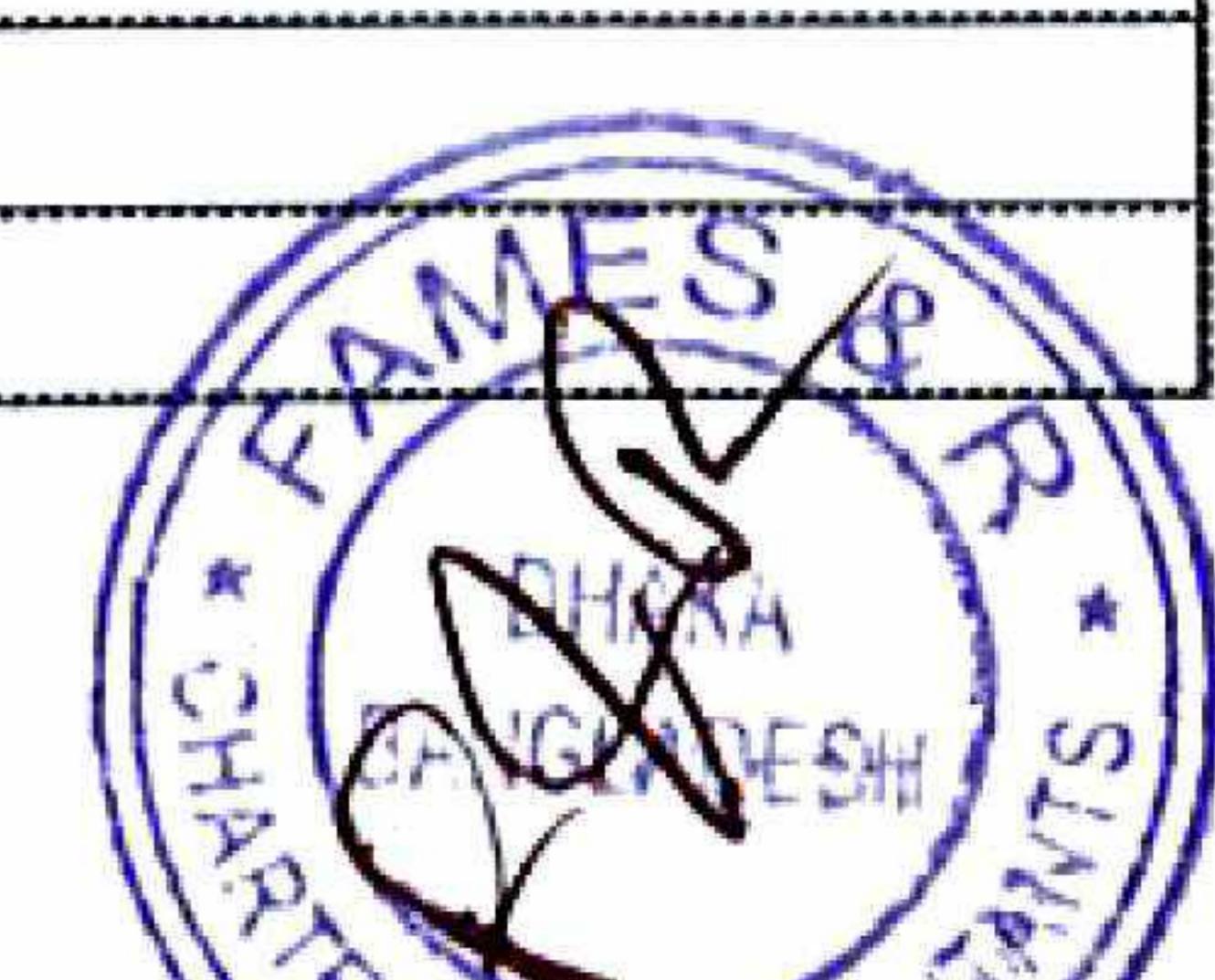
#### 21.00 Short term borrowings

This consists of as follows:

Premier Bank Ltd. Banani Branch, SOD Account No. 2018	108,931,089	118,574,071
<b>Total</b>	<b>108,931,089</b>	<b>118,574,071</b>

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

Particulars	Details
Nature:	Short term loan
Purpose:	Working capital Investment.
Tenure:	One year
Repayment:	From Hotel revenue
Rate of Interest:	15.00% p.a.
Security:	Corporate Guarantee & 28,98 sft. flat at Gulshan, Dhaka.



Amount in Taka	
30-Jun-24	30-Jun-23

#### 22.00 Dividend Payable

This consists of as follows:

Opening Balance

Add: Approved during the period/year

Less: Paid during the period/year

**Total**

1,166,605	896,379
109,138,470	96,298,650
<b>110,305,075</b>	<b>97,195,029</b>
107,124,049	96,028,424
<b>3,181,026</b>	<b>1,166,605</b>

Detail of dividend payable:

Financial Year	Amount in Tk.	Amount in Tk.
2019-2020	110,721	110,721
2020-2021	785,658	785,658
2021-2022	270,160	270,226
2022-2023	2,014,487	-
<b>Total</b>	<b>3,181,026</b>	<b>1,166,605</b>

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

#### 23.00 Accounts and other Payables

This consists of as follows:

Payable against Investment in associate company (23.01)

Shamim Enterprise (Pvt.) Ltd.

Payable for goods and services

**Total**

339,081,600	339,081,600
439,602,438	198,177,438
4,252,514	5,748,612
<b>782,936,552</b>	<b>543,007,650</b>

##### 23.01 Payable against Investment in associate company

Break-up are given below:

Md. Aminul Haque

Mr. Ekramul Hoque

Mrs. Lucy Akhtary Mahal

**Balance**

145,728,000	48,355,200
144,998,400	145,728,000
48,355,200	144,998,400
<b>339,081,600</b>	<b>339,081,600</b>

#### 24.00 Accruals and Provisions

This consists of as follows:

TDS, VAT , Duty & Service charge Payable

Provision for income tax (Note-24.01)

Workers Profit Participation Fund (Note-24.02)

Accrued Expenses and Liabilities

Statutory Audit Fee

CG Certification Fee

Others

**Total**

8,402,887	6,631,315
47,596,112	37,500,330
15,732,590	35,234,497
18,885,921	15,664,012
375,000	375,000
30,000	30,000
1,189	1,185
<b>91,023,699</b>	<b>95,436,339</b>

##### 24.01 Provision for income tax

This consists of as follows:

Opening Balance

Add: provided during the period/year

Less: Paid / Adjusted during the period/year

**Total**

37,500,330	24,542,329
10,095,782	12,958,001
<b>47,596,112</b>	<b>37,500,330</b>

##### 24.02 Workers Profit Participation Fund

This consists of as follows:

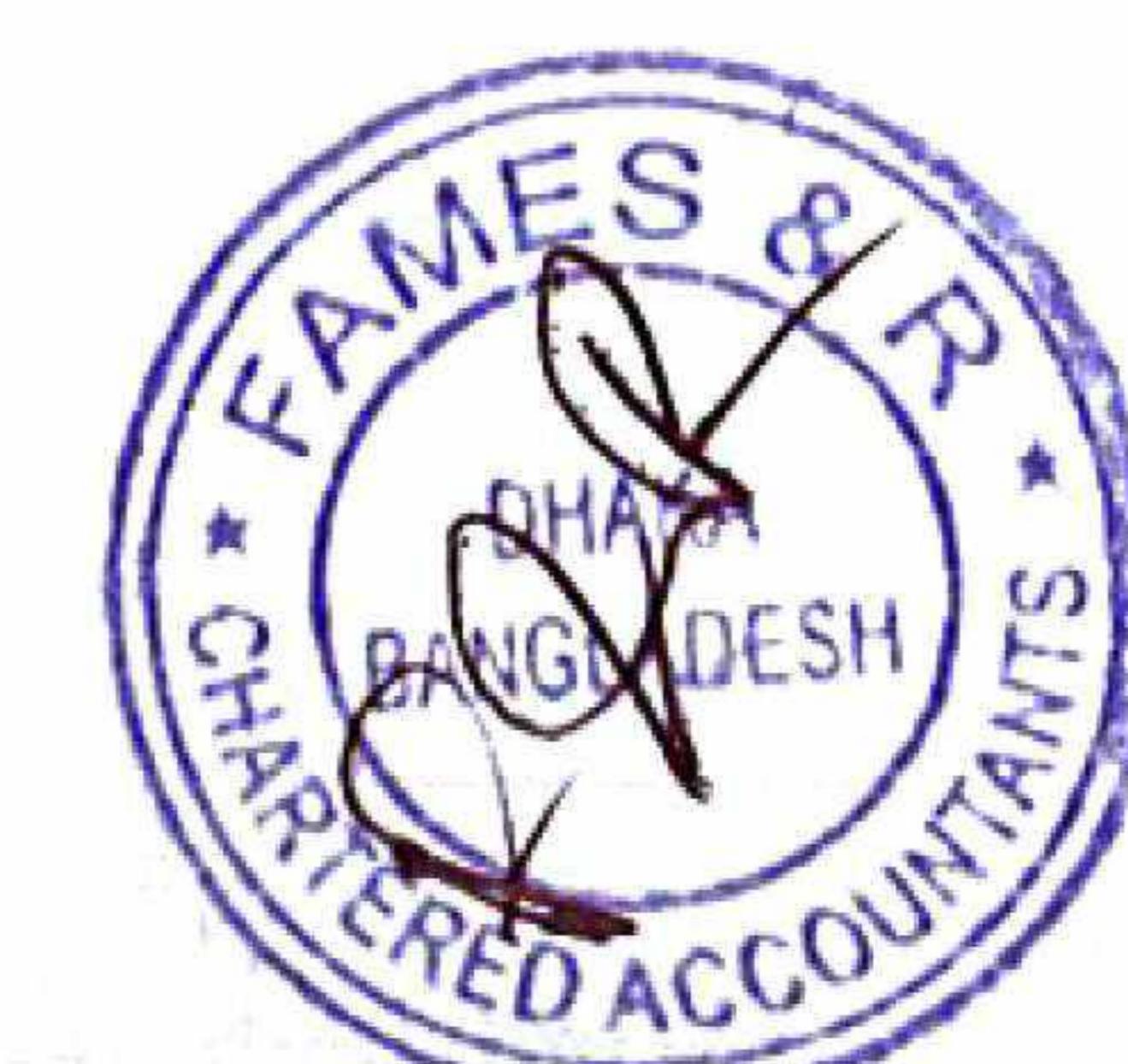
Opening Balance

Add: provided during the period/year

Less: Paid during the period/year

**Total**

35,234,497	10,001,174
15,732,590	35,234,497
<b>50,967,087</b>	<b>45,235,671</b>
(35,234,497)	(10,001,174)
<b>15,732,590</b>	<b>35,234,497</b>



Amount in Taka	
30 June, 2024	30 June, 2023

**25.00 Operating Revenues**

This consists of as follows:

Room Revenue	312,052,245
Food & Beverage Revenue-AC	207,141,179
Food & Beverage Revenue (Non-AC)	389,848,888
Minor Operating Department Revenue	17,510,209
Space Rent and Other Revenue	28,284,620
Cruise Ship Revenue	141,161,393
Water Park Revenue	562,044,088
<b>Total</b>	<b>1,658,042,622</b>

310,660,836	30 June, 2024	30 June, 2023
270,718,674		
460,786,981		
38,312,973		
41,700,317		
270,577,192		
587,980,135		
<b>1,980,737,108</b>		

**26.00 Costs of Sales**

This consists of as follows:

Salary & wages	80,929,897
Cost of materials & other related expenses	183,737,094
Operating and guest supplies	42,660,460
Laundry, dry cleaning and uniforms	15,461,904
Kitchen fuel & Gas	16,460,731
Complementary guest services	2,032,378
Linen, china, glass & silver	5,157,143
In-house TV, video, movies, music	999,417
Travel agents' commission	2,286,835
Travelling and communication	4,070,394
Pest control	2,016,210
Postage	251,840
Spa Cost	813,190
Cruise Ship Expenses	38,113,576
Cleaning Supplies- Water Park	11,507,717
Others	1,444,126
<b>Total</b>	<b>407,942,912</b>

72,328,956	30 June, 2024	30 June, 2023
211,003,083		
44,582,178		
17,532,744		
19,226,047		
2,134,392		
5,011,850		
895,024		
2,529,920		
3,555,020		
2,402,130		
191,465		
685,372		
94,702,017		
16,388,077		
1,373,786		
<b>494,542,061</b>		

**27.00 Administrative and Other Expenses**

This consist of the followings:

Administrative and general expenses Note- (27.01)	220,335,993
Repairs & maintenance and property operation Note- (27.02)	113,398,106
<b>Total</b>	<b>333,734,099</b>

193,939,900	30 June, 2024	30 June, 2023
119,022,995		
<b>312,962,895</b>		

**27.01 Administrative and General Expenses**

This consist of the followings:

Salaries, wages, bonus & benefits	36,759,309
Postage	573,468
Travel & communication	999,776
Entertainment	822,966
Security services	474,834
Internet Expenses	1,009,544
Licenses & Taxes	1,837,749
Donation	1,367,389
Telephone Expenses	990,832
Credit card commission	7,278,067
Statutory Audit Fee	375,000
CG Certification Fee	30,000
Legal & Profession Fees	1,080,000
Board Meeting fees	210,000
Trustee fee	600,000
Depreciation	164,829,653
Other expenses	1,097,406
<b>Total</b>	<b>220,335,993</b>

29,254,297	30 June, 2024	30 June, 2023
529,924		
1,496,589		
876,519		
395,576		
1,196,960		
2,170,318		
1,499,943		
1,046,052		
8,182,142		
375,000		
30,000		
480,000		
336,000		
600,000		
144,232,153		
1,238,427		
<b>193,939,900</b>		



Amount in Taka	
30 June, 2024	30 June, 2023

**27.02 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**

11,847,350	7,189,291
229,664	127,203
54,215,091	70,835,307
30,279,082	22,774,942
14,376,387	15,982,160
1,057,194	912,706
750,020	880,273
643,318	321,113
<b>113,398,106</b>	<b>119,022,995</b>

**28.00 Distribution & Selling Expenses**

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

11,020,105	11,420,362
1,030,828	946,409
1,722,331	1,191,015
507,487	402,663
<b>14,280,751</b>	<b>13,960,449</b>

**29.00 Other Income/(Loss)**

This consist of the followings;  
 Loss on Sales of PPE  
 Dividend Income  
 Realized Gain/(loss) on Marketable Securities  
 Bank Interest  
**Total**

-	(12,025,675)
-	2,679,414
(52,994,766)	1,989,404
737,630	699,074
<b>(52,257,136)</b>	<b>(6,657,783)</b>

**30.00 Net Finance Cost**

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

518,422	388,209
517,429,668	410,580,552
166,818	510,074
1,328,423	1,210,643
<b>519,443,331</b>	<b>412,689,478</b>

**31.00 Share of Profit from Associate:**

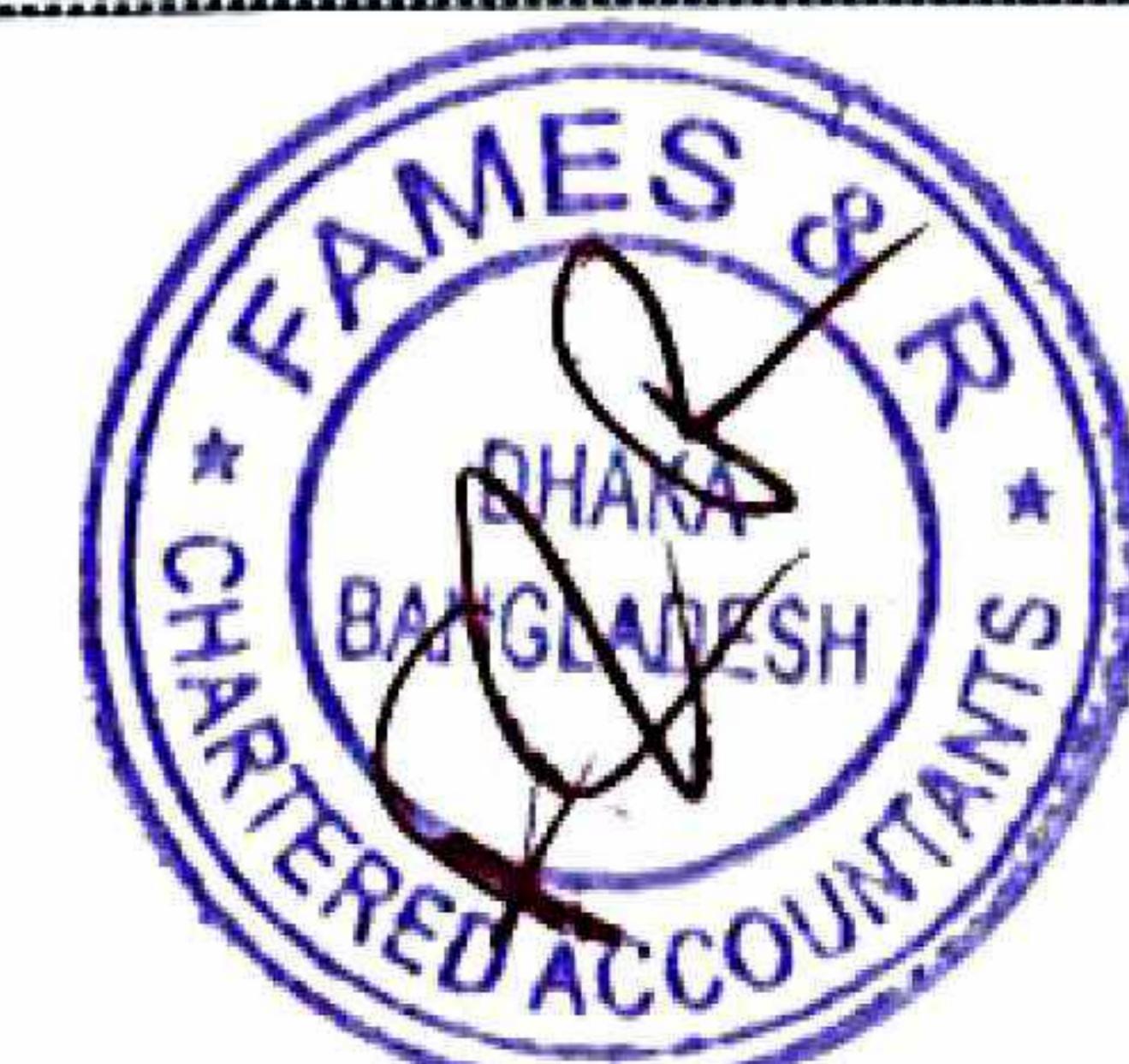
This consist of the followings;  
 Net profit attributable to the Shareholders of Associate  
 Percentage of Holding  
**Share of net profit after tax of Associate**

136,281,038	256,460,825
30%	30%
<b>40,884,311</b>	<b>76,938,248</b>

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

This has been arrived as under;  
 Current Tax Expenses (Note: 32.1)  
 Prior periods short provision  
 Tax on Other Income  
 Deferred Tax Expenses/(Benefit)  
**Total**

9,948,256	11,884,423
-	-
147,526	1,073,578
65,247,131	67,508,467
<b>75,342,913</b>	<b>80,466,468</b>



**32.10 Current Tax Expenses**

This has been arrived as under:

Net Profit/(Loss) before Tax  
Other Income  
Add: Accounting Depreciation  
Less: Tax Depreciation

**Taxable Current Profit/(Loss)**

**Income Tax Rate**

**Current Tax Expenses**

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

Unused Tax (Profit)/Loss-Opening Balance  
Unused Tax (Profit)/Loss-during the period  
**Unused Tax Loss Carry forwarded to next period**

Amount in Taka	
30 June,2024	30 June,2023
355,536,114	778,444,119
(737,630)	(5,367,892)
147,352,563	126,089,572
(634,349,567)	(502,748,581)
<b>(132,198,520)</b>	<b>396,417,218</b>
<b>20.00%</b>	<b>20.00%</b>
-	-
<b>9,948,256</b>	<b>11,884,423</b>
695,006,271	1,091,423,479
132,198,520	(396,417,208)
<b>827,204,791</b>	<b>695,006,271</b>

**33.00 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

**Basic Earning per Share (EPS)**

(Face Value per Share Tk.10/=)

280,193,201	701,161,725
120,750,000	120,750,000
<b>2.32</b>	<b>5.81</b>

**34.00 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)**

8,762,205,137	7,941,776,012
6,529,669,631	5,910,747,656
<b>2,232,535,506</b>	<b>2,031,028,356</b>
<b>120,750,000</b>	<b>120,750,000</b>
<b>18.49</b>	<b>16.82</b>

**35.00 Net Operating Cash Flows Per Share (NOCFPS)**

This has been arrived as under:

Net Cash Generated from Operating Activities

Weighted average number of shares

**Net Operating Cash Flows Per Share (NOCFPS)**

1,132,432,684	999,113,361
120,750,000	120,750,000
<b>9.38</b>	<b>8.27</b>

**36.00 Receipts from Customers and Others:**

This has been arrived as under:

Revenue

Accounts Receivable Opening

Accounts Receivable Closing

Other receipt

**Total**

1,658,042,622	1,980,737,108
286,424,929	71,763,624
(290,142,941)	(286,424,929)
(52,257,136)	4,668,818
<b>1,602,067,474</b>	<b>1,770,744,621</b>



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

This has been arrived as under:

Costs of sales	(407,942,912)	(494,542,061)
Administrative and Other Expenses	(333,734,099)	(312,962,895)
Distribution & Selling Expenses	(14,280,751)	(13,960,449)
Adjustment for Depreciation	164,829,653	144,232,153
(Increase)/Decrease in inventory	7,646,483	(68,311,703)
Adjustment for advance	153,525,271	9,536,918
(Increase)/Decreases in Trade and Other Payables except payable for Property, Plant & Equipment's and Payable to related party	(1,496,098)	201,581
Payment from WPPF	(35,234,497)	(10,001,174)
(Increase)/Decreases in Liabilities for expense except Provision for Income Tax and WPPF	4,993,485	(15,472,709)
<b>Total</b>	<b>(461,693,465)</b>	<b>(761,280,339)</b>

**38 Property, Plant and Equipment**

This has been arrived as under:

Property, Plant and Equipment purchased	(1,009,937,486)	(1,442,222,664)
Increased advanced of assets	(16,314,931)	633,180,758
Transfer from CWIP	448,610,035	-
<b>Total</b>	<b>(1,026,252,417)</b>	<b>(809,041,906)</b>

**39 Capital Work in progress**

This has been arrived as under:

Addition during the period/year	(44,089,180)	-
(Increased)/Decreased Inventory of Construction Material	-	-
Adjustment for Accounts Payable for PPE	-	-
Adjustment for bond interest payable	-	-
Adjustment for Advance	-	-
<b>Total</b>	<b>(44,089,180)</b>	<b>-</b>

Amount in Taka	
30 June,2024	30 June,2023

**40 Finance Cost**

This has been arrived as under:

Net Finance Cost	(519,443,331)	(412,689,478)
Adjustment for Interest payable on Convertible Bond	501,793,162	390,434,874
<b>Total</b>	<b>(17,650,169)</b>	<b>(22,254,604)</b>

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

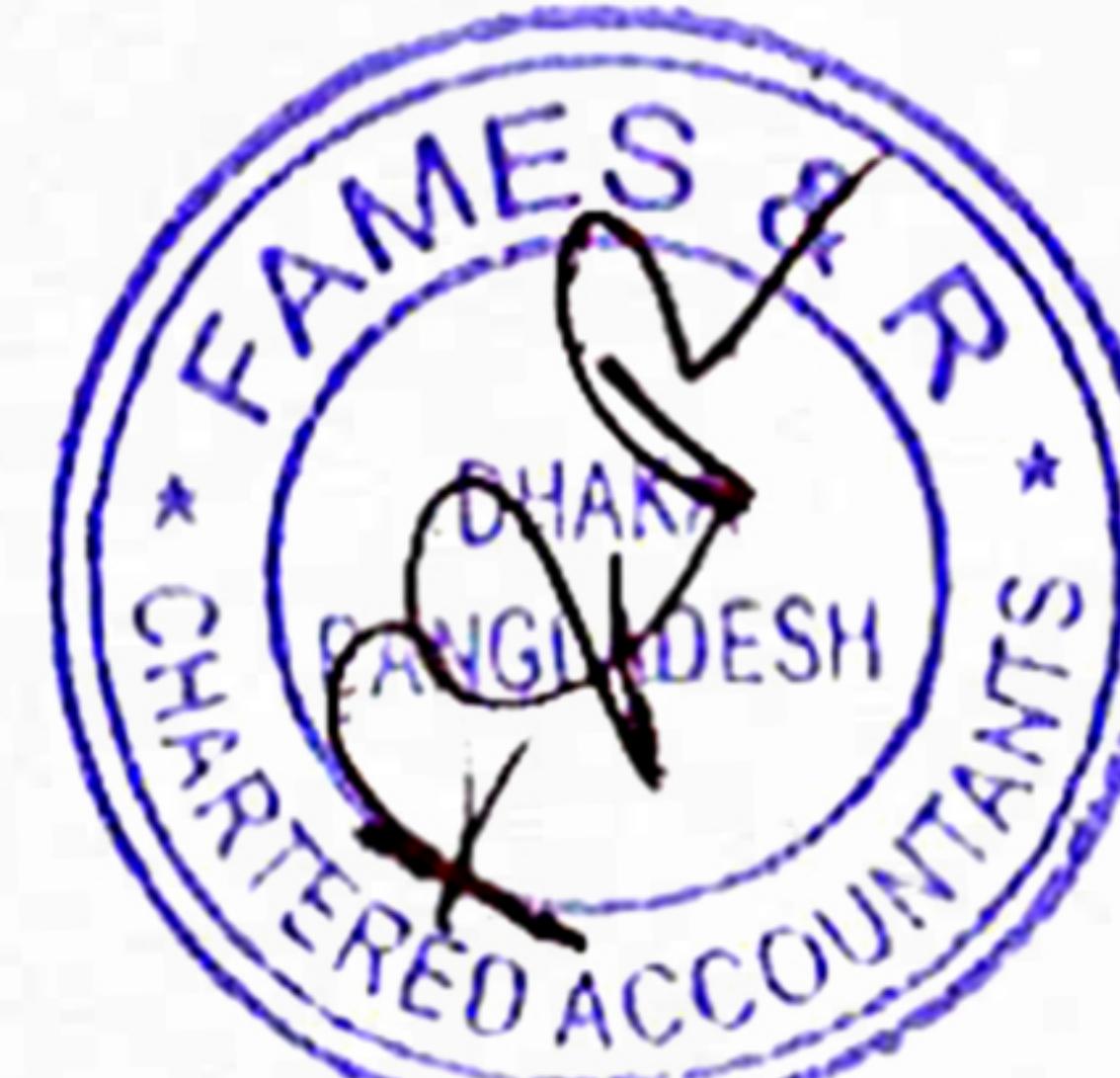
This has been arrived as under:

Increased /(Decreased) Long term secured loan	(6,702,111)	4,436,702
<b>Total</b>	<b>(6,702,111)</b>	<b>4,436,702</b>

**42 SPBRSL 20% Convertible Secured Bond**

This has been arrived as under:

Increased /(Decreased) Convertible Bond	315,015,075	361,077,453
Adjustment for Interest payable on Convertible Bond	(501,793,162)	(361,077,453)
<b>Total</b>	<b>(186,778,087)</b>	<b>-</b>



	Amount in Taka	
	30 June, 2024	30 June, 2023
<b>43.00 Reconciliation of Net profit with cash flow from operating activities</b>		
This has been arrived as under:		
Net Profit Before Tax and WPPF	330,384,393	739,924,442
Accounts Receivable Opening	286,424,929	71,763,624
Accounts Receivable Closing	(290,142,941)	(286,424,929)
Unrealized/Realized Gain/(Losses) on Investment	-	-
Adjustment for Depreciation	164,829,653	144,232,153
Loss on Sales of PPE	-	12,025,675
(Increase)/Decrease in Inventory	(38,353,517)	(68,311,703)
(Increase)/Decrease in Advances Deposits Prepayments	153,525,271	8,837,844
Increase/(Decrease) Trade and other payable	(1,496,098)	201,581
Increase/(Decrease) Liabilities for Expenses	4,993,485	(15,472,709)
Payment of WPPF	(35,234,497)	(10,001,174)
Adjustment of Finance Cost shown in Financeing activities	519,443,331	412,689,478
Income Tax Paid	-	(10,350,921)
<b>Cash flow from operating activities</b>	<b>1,094,374,009</b>	<b>999,113,361</b>

#### 44.00 Additional Disclosure

##### 44.01 Deviation on NAVPS:

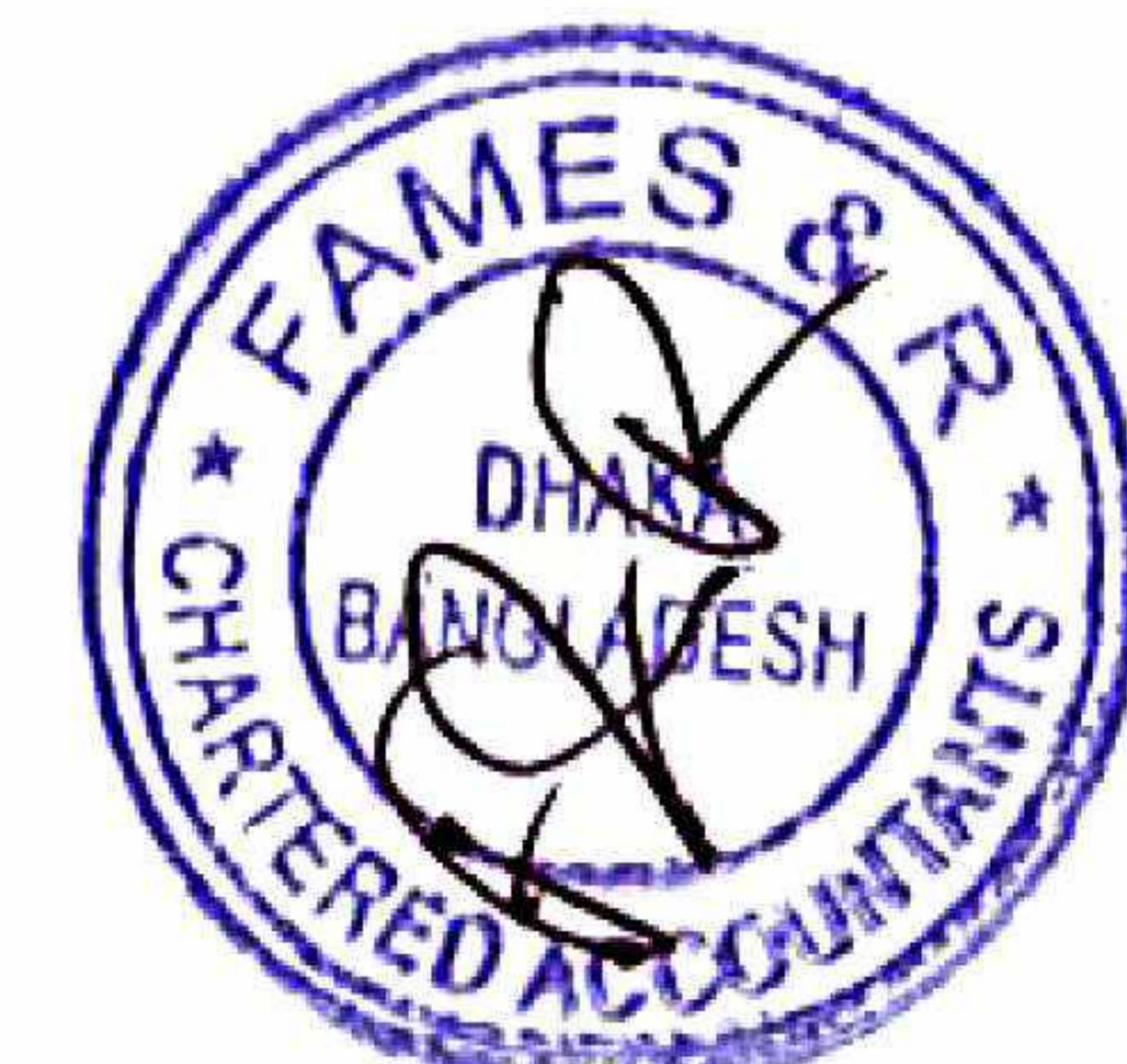
NAVPS of the Company as on 30 June, 2024 is Tk. 18.49 which has been increased by Tk.1.67 per share from the financial position as on 30th June, 2024. Thus, NAVPS of the company has been increased as the company achieved Net Profit of Taka 280,193,201 during the reporting period.

##### 44.02 Deviation on EPS:

The company has made a net profit of Tk. 280,193,201 during the reporting period from 01 July 2023 to 30 June 2024 whereas the net profit during the previous period was Tk. 701,161,725. Thus,earning per Share (EPS) of the Company has decreased by Tk. (3.49) from the period ended on 30 June 2024. This EPS has been decreased due to political turmoil for National Election and National Calamity etc., which has resulted lower footrest of travelers at cox's bazar. The same has impacted negatively in the cruise ship business at Khulna as well in the reporting year.

##### 44.03 Deviation on NOCFPS:

Net cash generated by operating activities of the company for the period ended on 30 June 2024 is Tk. 1,132,432,684, which has increased by Tk. 133,319,323 from the corresponding period ended on 30 June 2023. So, the Net Operating Cash Inflow per Share (NOCFPS) has been increased by Tk. 1.11 during this period.



**45 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	Balance as on 30 June 2024		
			Opening Balance Cr.	Transaction during the period (Dr.)/Cr.	Closing Balance
Shamim Enterprise ( Pvt.) Limited	Common Management	Inter company transaction	198,177,438	241,425,000	439,602,438
Lucy Akthary Mahal	Chairman	Investment	145,728,000	-	145,728,000
Md. Aminul Haque	Managing Director	Investment	144,998,400	-	144,998,400
Md. Ekramul Hoque	Director	Investment	48,355,200	-	48,355,200
Bengal Vacation Club Limited	Common Management	Inter company transaction	-	-	-
Lucy Akthary Mahal	Chairman	Board Fee	-	35,000	-
Md. Aminul Haque	Managing Director	Board Fee	-	35,000	-
Md. Ekramul Hoque	Director	Board Fee	-	35,000	-
Mrs.Nasima Akter Mila Nominated by Seapearl Sundarban Eco Resort Ltd	Director	Board Fee	-	35,000	-
Md. Rafiqul Islam	Independent Director	Board Fee	-	35,000	-
Md. Golam Rabbani	Independent Director	Board Fee	-	35,000	-
<b>Total</b>			<b>537,259,038</b>	<b>241,635,000</b>	<b>778,684,038</b>

**Key Management Compensation:**

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

Particulars	Amount in Taka	
	30 June,2024	30 June,2023
Short-Term Employee Benefits	18,732,000	14,634,000
Post-Employment Benefits	-	-
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-

**46 Attendance Status of Board Meeting of Directors:**

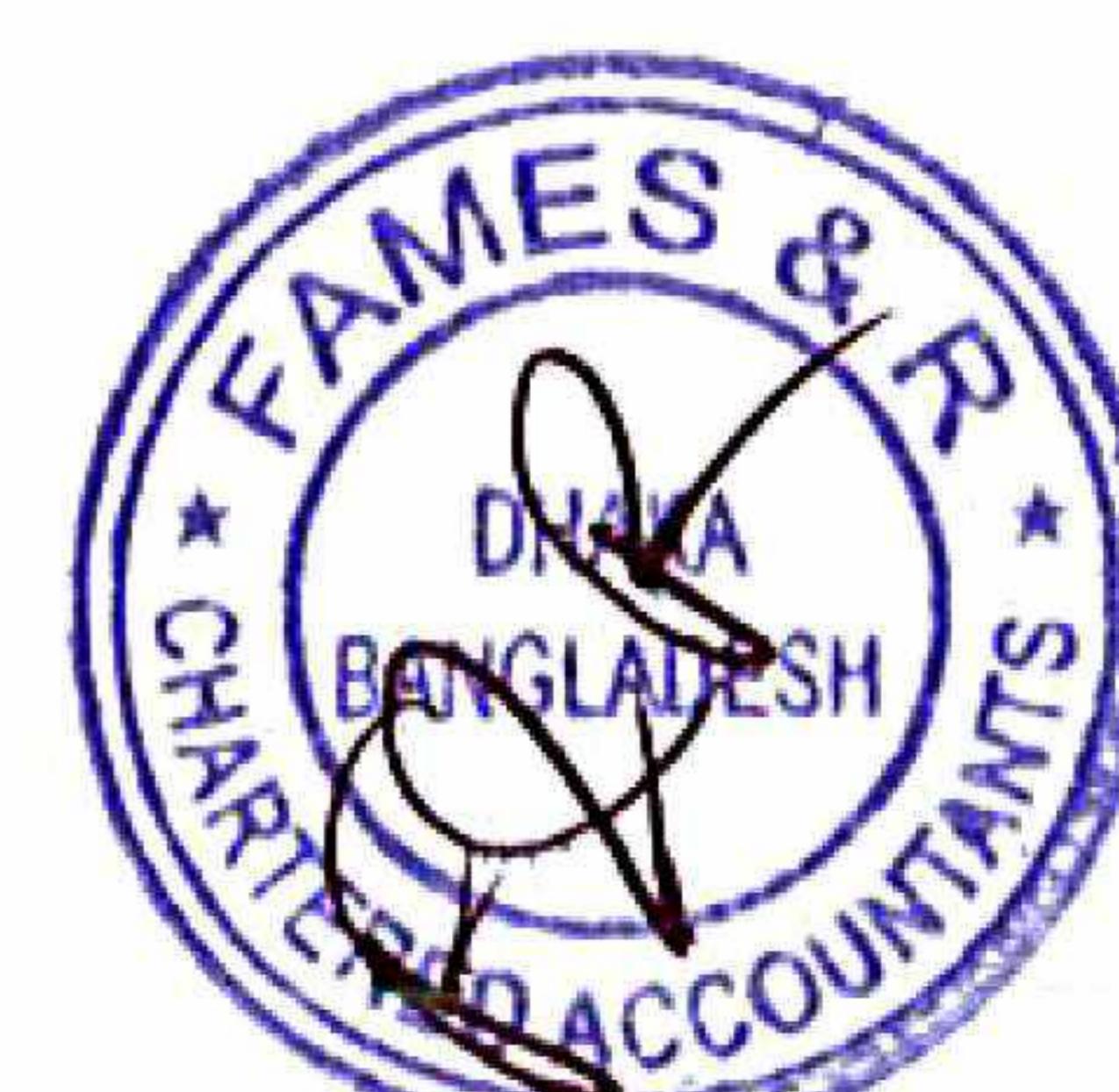
During the period ended on 30 June 2024 Five Board of Directors' Meeting were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance
Lucy Akthary Mahal	Chairman	5	5
Md. Aminul Haque	Managing Director	5	5
Md. Ekramul Hoque	Director	5	5
Mrs.Nasima Akter Mila Nominated by Seapearl Sundarban Eco Resort Ltd	Director	5	5
Md. Rafiqul Islam	Independent Director	5	5
Md. Golam Rabbani	Independent Director	5	5

**47 Disclosure as per requirement of schedule XI, Part-II of companies Act, 1994**

**47.1 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.



**47.2 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.

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

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the period/year from 1 July 2023 to 30 June 2024 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)	(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

**48 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 2023 to 30 June 2024)

Description	Available rooms	Utilize rooms	% of capacity utilization
Guest Rooms	161,695	110,141	68.12%

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

i) The financial statements were authorized for issue on 27th October 2024 by the Board of Directors who had the power to amend the financial statements after issue. There is no other significant event that has occurred between the Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the company.

ii) The Board of Directors recommended cash dividend @ 7% for all shareholders of the Company in its board meeting held on 27th October 2024. Such dividend approved by the shareholders at the 15th AGM held on 28th December, 2024.

**50 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.

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

Import during the period from 1 July 2023 to 30 June 2024.

Particulars: Amount Tk.

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

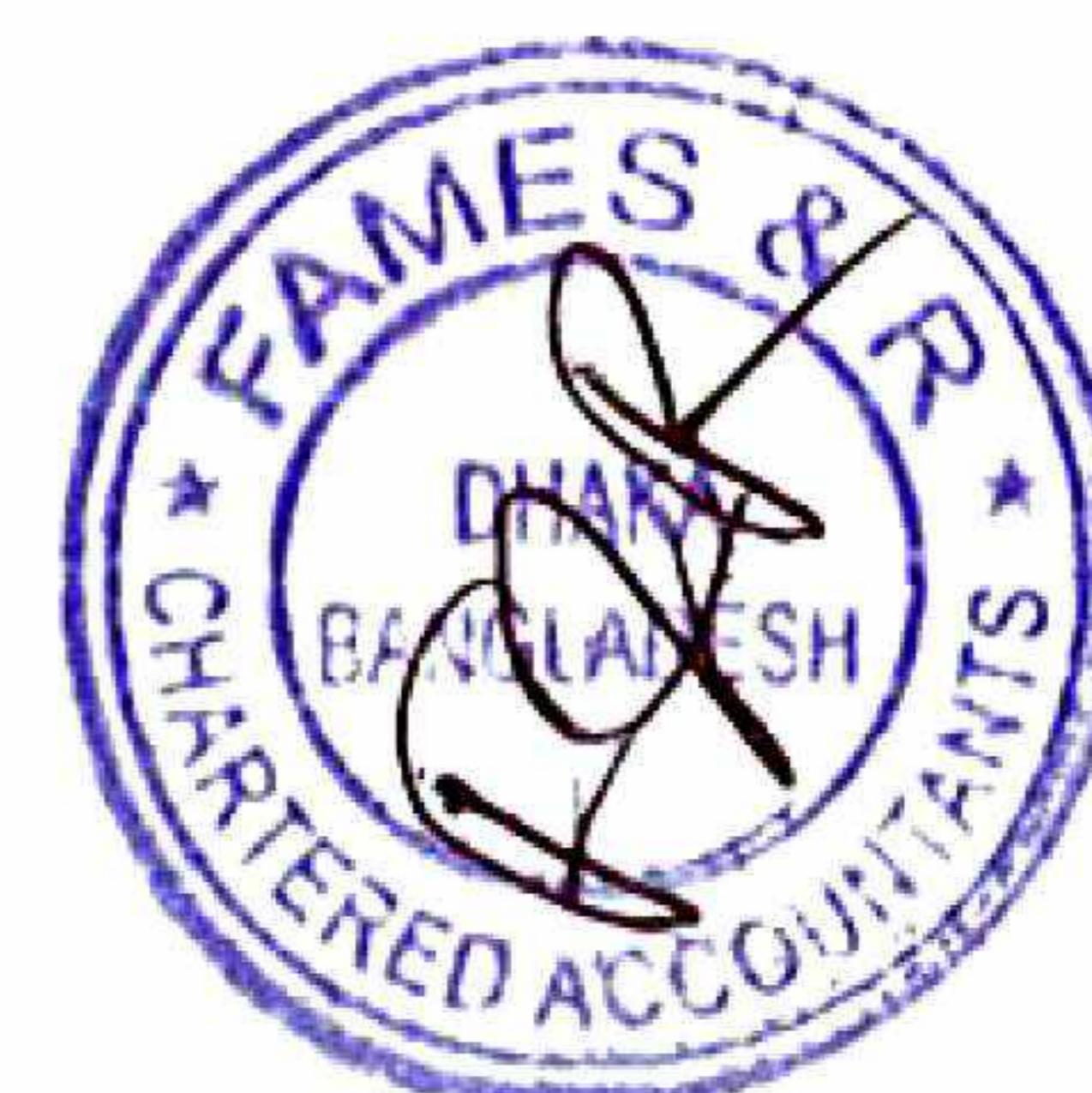
Material consumed	Amount	Percentage	Amount (BDT)	Percentage
N/A				

**53 Payment in foreign currency:**

Description

N/A

Foreign  
Currency (USD)



54	<b>Number of Employees</b>	All the employees receive salary /wages in excess of Tk. 6,000 per month	498
	Number of permanent staff		
	Number of permanent workers		
	Number of temporary staff/worker		
	<b>Total</b>		<b>498</b>

**55 Contingent Liability**

a. The company has a contingent liability aggregating Tk. 284,738,885 claimed by VAT Authority on the mismatch amounts of VDS and Interest against pre-opening expense incurred during the year 2012-13, 2013-14 and 2014-2015. The company has made deposition several times to respective VAT Authority with proper grounds objecting the claim. The Commissioner, Customs Excise & VAT, Chittogram issued a show cause notice demanding VAT together with interest on dispute matters like value addition and legal point. Therefore, the company has submitted a writ petition before the Honorable High Court Division. The Honorable High Court heard on the matter of show cause notice and issued a rule and stay order on the above-mentioned show cause notice. Upon final rule hearing, the Honorable High Court Division of Supreme Court of Bangladesh vide judgment and order dated 03.08.2023 made the rule absolute in part with some observations and directions that the demand declared to be passed without lawful authority and hence, of no legal effect. The respondent (Commissioner, Customs, Excise and VAT Commissionerate, Chittogram) is at liberty to issue fresh notice following due process of law. The Commissioner has been directed to allow the petitioner to give reply to the said fresh notice.

Subsequently, VAT Commissionerate Chittogram has issued further claim accordingly and allowed the company to give reply on the claim. However, the next hearing date has been set on 20th November 2024. The management of sea pearl in consultation with learned lawyer panel is preparing professional reply and clarification on the fictitious demand. It is expected that the lawful demand would come down in the company's favor significantly upon completion of the next hearing.

b. The company has issued a bond amounting to Tk. 325 Crore to the Investment Corporation of Bangladesh (ICB) in 2017. Due to COVID-19, the Company's business operations were severely affected. So, the company requested the ICB to waive the interest amount on the outstanding balance of the bond vide letter no. April 28, 2020. As there was no positive response, the company has submitted a Writ Petition before the Supreme Court of Bangladesh in High Court Division on 18-05-2022. After hearing, the Honorable High Court Division of the Supreme Court of Bangladesh issued Rule Nisi on 25-04-2022 to ICB and directed to dispose the application of the company within 60 days. The Honorable High Court Division also directed the company to pay Tk. 25 crore in favor of ICB within 30 days; and accordingly the company has paid the said amount to ICB on 05-06-2022. On 27-06-2022 ICB issued a letter giving Tk. 28.85 crore interest waiver in favour of the company. After this, Honorable High Court Division of the Supreme Court of Bangladesh passed an order on 29-08-2022 directing ICB to maintain status-quo in respect of all issues relating to loan liability of the company and was further pleased to fix hearing of the Writ Petition on 30-11-2022 and also directed ICB to dispose of the company's earlier application for interest waiver within 60 days. Subsequently, challenging the said decision of 616th meeting of the Board of Directors of ICB dated 26.09.2022 the company filed Writ Petition No. 16076 of 2022 and for a direction upon ICB to implement the decision of its Board of Directors taken in the 592nd and 597th meetings in respect of the company. Upon hearing the aforesaid Writ Petition on 28.12.2022, a Division Bench of the High Court Division of the Hon'ble Supreme Court of Bangladesh comprising of the Justice Md. Nazrul Islam Talukder and Justice Biswajit Debnath was pleased to issue Rule Nisi as pledged for. The company is bonafide corporate entity and its management has good intention to repay all the liabilities to ICB within a reasonable time. However, the company could not pay/settle the installments/repayment in due date prior proper determination of the companies' actual liability by a Court of law.

However, the company has made payment BDT 81.67 crore till the date. Beside conversion process of BDT 120 Crore SPBRSL20% convertible secured bond in to ordinary share to the Investment Corporation of Bangladesh (ICB) is under process according to the ICB approval letter no. 53.13.0000.006.47.027.20/1371 dated: 24th October 2022 and letter no. 53.13.0000.006.47.027.20.2465-2465(ka)/873(ka) dated: 22th October 2023 and subsequent approval of BSEC letter no: BSEC/CI/CPLC(public)1097/2023/56 dated: 27th February 2024 and BSEC/CI/CPLC(public)1097/2023/131 dated: 07th May 2024. Hence the debt amount will be reduced significantly once the entire conversion process is completed.

**56 Directors Responsibility Statements**

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

**56.1 Employee Details:**

- i) Total number of employees at the end of the period was 498. Out of total employees, 390 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 498 employees in the company.

**56.2 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

Managing Director

Chairperson

Dated : 27 October, 2024

Place : Dhaka



**Sea Pearl Beach Resort & Spa Limited**  
**Schedule of Property, Plant, Equipment**  
As at 30 June 2024

**Annexure-A**

Sl. No.	Assets	Cost				Depreciation			Written Down Value as on 30.06.2024	
		Balance as at 01.07.2023	Additions during the period	Disposal during the period	Balance as at 30.06.2024	Dep. Rate (%)	Balance as at 01.07.2023	Charged during the period	Accumulated Depreciation for Disposal	
1	Land & Land Development	424,930,835	204,296,126	-	629,226,961	0%	-	-	-	-
2	Building & Other Civil Works	4,991,885,766	942,539,707	-	5,934,425,473	1.25%	219,301,378	61,359,148	-	280,660,526
3	Furniture & Fixture	411,493,344	149,834,350	-	561,327,694	10%	95,787,332	35,316,460	-	131,103,792
4	Computer Accessories & Equipment	22,798,256	5,911,595	-	28,709,851	10%	1,967,956	2,238,928	-	4,206,884
5	Machineries	570,564,894	101,656,706	-	672,221,600	5%	148,862,851	22,549,272	-	171,412,123
6	Equipments	270,438,185	54,309,037	-	324,747,222	5%	38,372,773	12,295,105	-	50,667,878
7	Vehicle	27,145,000	-	-	27,145,000	10%	9,466,295	1,767,871	-	11,234,166
8	Cruise Ship	101,645,156	-	-	101,645,156	15%	22,806,632	11,825,779	-	34,632,411
<b>Total as at 30 June 2024</b>		<b>6,820,901,436</b>	<b>1,458,547,521</b>	-	<b>8,279,448,957</b>		<b>536,565,217</b>	<b>147,352,563</b>	-	<b>6,966,304,216</b>
<b>Total as at 30 June 2023</b>		<b>544,319,160</b>	<b>1,442,222,664</b>	<b>64,512,388</b>	<b>6,820,901,436</b>		<b>449,127,513</b>	<b>126,089,572</b>	<b>38,651,868</b>	<b>536,565,217</b>
<b>Total as at 30 June 2023</b>		<b>544,319,160</b>	<b>1,442,222,664</b>	<b>64,512,388</b>	<b>6,820,901,436</b>		<b>449,127,513</b>	<b>126,089,572</b>	<b>38,651,868</b>	<b>536,565,217</b>

**Total as at 30 June 2023** **544,319,160** **1,442,222,664** **64,512,388** **6,820,901,436** **449,127,513** **126,089,572** **38,651,868** **536,565,217** **6,284,336,219**

**Sea Pearl Beach Resort & Spa Limited**  
**Schedule of Right of Use Asset**

As at 30 June 2024

**Annexure-B**

Sl. No.	Assets	Cost				Depreciation			Written Down Value as on 30.06.2024	
		Balance as at 01.07.2023	Additions during the period	Disposal during the period	Balance as at 30.06.2024	Dep. Rate (%)	Balance as at 01.07.2023	Charged during the period	Accumulated Depreciation for Disposal	
1	Vehicle	11,812,742	-	-	11,812,742	10%	3,526,275	828,647	-	4,354,922
2	Office Space	39,724,772	36,158,118	24,819,153	51,063,737	10%	27,863,490	16,648,443	24,819,153	19,692,780
<b>Total as at 30 June 2024</b>		<b>51,537,514</b>	<b>36,158,118</b>	<b>24,819,153</b>	<b>62,876,479</b>		<b>31,389,765</b>	<b>17,477,090</b>	<b>24,819,153</b>	<b>24,047,702</b>
<b>Total as at 30 June 2023</b>		<b>42,850,052</b>	<b>14,417,622</b>	<b>5,730,160</b>	<b>51,537,514</b>		<b>18,977,344</b>	<b>18,142,581</b>	<b>5,730,160</b>	<b>31,489,765</b>
<b>Total as at 30 June 2023</b>		<b>42,850,052</b>	<b>14,417,622</b>	<b>5,730,160</b>	<b>51,537,514</b>		<b>18,977,344</b>	<b>18,142,581</b>	<b>5,730,160</b>	<b>31,489,765</b>

