

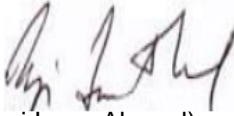
GEMINI SEA FOOD LIMITED
UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2019


<u>Particulars</u>	<u>Note</u>	31-12-2019 <u>Taka</u>	30-06-2019 <u>Taka</u>
<u>ASSETS</u>			
Non-Current Assets			
Property, Plant & Equipment	3.00	65,529,561	67,052,999
Intangible Assets	4.00	154,246	166,500
		65,683,807	67,219,499
Current Assets			
Inventories	5.00	280,000,081	238,485,223
Inter Company Receivables	6.00	-	5,400,000
Advances, Deposits & Pre-payments	7.00	55,536,825	34,897,998
Bills Receivable	8.00	44,857,390	98,118,129
Cash & Cash Equivalents	9.00	64,737,893	23,130,547
		445,132,189	400,031,897
Total		510,815,996	467,251,396
<u>EQUITY & LIABILITY</u>			
Shareholders' Equity			
Share Capital	10.00	46,963,120	42,693,750
Retained Earnings	11.00	(1,705,335)	4,476,340
		45,257,785	47,170,090
Non-Current Liabilities			
Deferred Tax Liabilities	12.00	6,000,164	6,136,333
		6,000,164	6,136,333
Current Liabilities			
Short Term Loan	13.00	444,181,241	401,330,225
Trading Liabilities	14.00	8,752,493	3,017,591
Liabilities for Expenses	15.00	5,756,590	4,808,980
Others Payable	16.00	734,941	668,930
Workers' Profit Participation Fund	17.00	132,782	4,119,247
		459,558,047	413,944,973
Total		510,815,996	467,251,396
Net Asset Value per Share	27.00	9.64	10.04


(Zakir Ahmed Zakir)
Chief Financial Officer


(AF.M. Nazrul Islam)
Company Secretary


(Kazi Anis Ahmed)
Director


(Kazi Inam Ahmed)
Managing Director


(Ameenah Ahmed)
Chairperson

GEMINI SEA FOOD LIMITED
FOR THE SECOND QUARTER ENDED 31ST DECEMBER, 2019
UN-AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31ST DECEMBER, 2019

<u>Particulars</u>	<u>Note</u>	01-07-2019 to	01-07-2018 to	01-10-2019 to	01-10-2018 to
		31-12-2019 (6 months) <u>Taka</u>	31-12-2018 (6 months) <u>Taka</u>	31-12-2019 (3 months) <u>Taka</u>	31-12-2018 (3 months) <u>Taka</u>
Revenue	18.00	311,509,127	372,905,573	126,762,029	162,968,099
Cost of Goods Sold	19.00	271,958,774	328,216,254	108,590,268	140,006,374
Gross Profit/(Loss)		39,550,353	44,689,319	18,171,761	22,961,725
Operating Expenses		16,405,220	15,905,243	7,282,601	8,087,729
Administrative Expenses	20.00	12,051,497	10,248,403	6,010,068	5,345,610
Selling & Marketing Expenses	21.00	4,353,723	5,656,840	1,272,533	2,742,119
Operating Income		23,145,133	28,784,076	10,889,160	14,873,996
Other Income	22.00	201,330	433,504	158,987	-
Financial Expenses	23.00	20,690,818	21,401,636	11,064,747	10,964,624
Net Profit/(Loss) before WPPF		2,655,645	7,815,944	(16,600)	3,909,373
Contribution to Workers' Profit Participation Fund	24.00	132,782	372,188	-	186,161
Net Profit/(Loss) before Tax		2,522,863	7,443,756	(16,600)	3,723,212
Income Tax Expenses	25.00	4,435,168	3,065,951	4,009,723	2,006,702
Current Tax		4,571,337	3,148,305	4,068,289	2,076,833
Deferred Tax		(136,169)	(82,354)	(58,566)	(70,131)
Net Profit/(Loss) after Tax		(1,912,305)	4,377,805	(4,026,323)	1,716,510
Earnings per Share	26.00	(0.41)	0.93	(0.86)	0.37



(Zakir Ahmed Zakir)
Chief Financial Officer



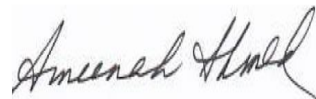
(AFM. Nazrul Islam)
Company Secretary



(Kazi Anis Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



(Ameenah Ahmed)
Chairperson

GEMINI SEA FOOD LIMITED
UN-AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 31ST DECEMBER, 2019

Particulars	Share Capital	Retained Earnings	Total
As on 01 July, 2019	42,693,750	4,476,340	47,170,090
Stock Dividend Issued	4,269,370	(4,269,370)	-
Net Profit for the period	-	(1,912,305)	(1,912,305)
Balance as on 31-12-2019	46,963,120	(1,705,335)	45,257,785

Particulars	Share Capital	Retained Earnings	Total
As on 01 July, 2018	37,125,000	8,444,845	45,569,845
Final dividend	-	-	-
Stock dividend	5,568,750	(5,568,750)	-
Net profit for the period	-	4,377,805	4,377,805
As on 31st December, 2018	42,693,750	7,253,900	49,947,650



(Zakir Ahmed Zakir)
Chief Financial Officer



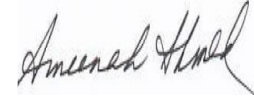
(AFM. Nazrul Islam)
Company Secretary



(Kazi Anis Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director





(Ameenah Ahmed)
Chairperson

GEMINI SEA FOOD LIMITED
UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 31ST DECEMBER, 2019


<u>Particulars</u>		01-07-2019 to 31-12-2019 (6 months) <u>Taka</u>	01-07-2018 to 31-12-2018 (6 months) <u>Taka</u>
Cash Flows from Operating Activities			
Receipts from Customers & Others	29.01	364,971,196	352,809,933
Paid to Suppliers, Employees & Others		(340,685,412)	(307,852,159)
Interest Paid		(20,690,818)	(19,130,835)
Income Taxes Paid	29.02	<u>(4,645,316)</u>	<u>(1,804,531)</u>
Net Cash Generated from Operating Activities		<u>(1,050,350)</u>	<u>24,022,408</u>
Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		<u>(193,320)</u>	<u>(261,212)</u>
Net Cash used in Investing Activities		<u>(193,320)</u>	<u>(261,212)</u>
Cash Flows from Financing Activities			
Short Term Loan from/(Repayment)		42,851,016	(2,776,803)
Inter Company payable/Receivable		<u>-</u>	<u>-</u>
Net Cash Generated from Financing Activities		<u>42,851,016</u>	<u>(2,776,803)</u>
Net Cash Increase in Cash & Cash Equivalents		41,607,346	20,984,394
Cash & Cash Equivalents at the Beginning of the period		<u>23,130,547</u>	<u>18,338,061</u>
Cash & Cash Equivalents at the End of the period		<u>64,737,893</u>	<u>39,322,455</u>


Net Operating Cash Flows per Share	28.00	(0.22)	5.12
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(Zakir Ahmed Zakir)
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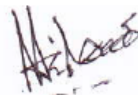
GEMINI SEA FOOD LIMITED

Statement of cash flows (Indirect Method). Reconciled with Direct Method
For the Second quarter year ended 31st the December 2019

Particular	Taka
Cash flows from operating activities	
Net profit/(loss)	(1,912,305)
Adjustments for non-cash items	
Add: Depreciation	1,969,764
Operating profit before changes in working capital	57,459
Changes in working capital	(1,107,809)
Increase/ decrease in inventories	(41,514,858)
Increase/Decrease in accounts receivable	53,260,739
Increase in inter-company receivables	5,400,000
Increase in advances, deposits and prepayments	(20,638,827)
Increase in other liabilities	2,385,137
Net cash from operating activities	(1,050,350)



(Zakir Ahmed Zakir)
Chief Financial Officer



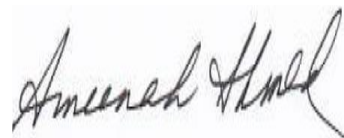
(AFM. Nazrul Islam)
Company Secretary



(Kazi Anis Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



(Ameenah Ahmed)
Chairperson

Gemini Sea Food Limited
House no. 44, Road no. 16,
Dhanmondi, Dhaka
Selected explanatory notes to the financial statements for the

Half yearly ended 31 December, 2019

1. Reduction in sales

Total Revenue for the Q2 ended has been decreased TK. 6,13,96,446 in compare with corresponding previous year. This decrease was mainly due to overall reduce of export turnover from Shrimps sector.

2. Cost of Goods Sold:

The Q2 ended cost of goods sold was Tk. 27,44,58,774 crore only as compared with previous year cost of goods sold of Tk. 32,82,16,254 crore due to decrease of revenue.

3. Gross profit:

Gross profit margin for Q2 ended 12.70% which was 11.98% in previous year. As the GSFL controlled in Cost of goods sold during this period.

4. Administrative and Selling Expense:

Administrative & Selling Expense for the Q2 ended has been increased Taka 4,99,977 in compare with last year mainly incremental effect overall Administrative & Selling Expense.

5. Profit before tax:

Profit before tax for the Q2 ended has been decreased Taka **49,20,893** in compare with last year due to decreased of revenue.

6. Net Profit:

Net profit (after tax) earned during the Q2 ended was (19,12,305) lac as compared to last year net profit (after tax) of Tk. 43,77,805. As we know, overall shrimp exports from Bangladesh had been decreased throughout the period. This is mainly impact of new species Vannamei shrimp through the Asia.

7. Earnings per share

There was a significant variance occurs in EPS as compare with corresponding previous year. Earnings per share is TK (0.41) but it was 0.93 (restated) in last year.

8. Review of per share Revenue : The demand and price of BT shrimps still under pressure in the global competitive market because of aggression of newer species Venami. On the other hand, from July 2019 onward Fresh Water Shrimp market in USA is slightly positive but we are unable to fulfill of demand due to shortage of raw materials of FW as a result Per share revenue decreased.

9. Net Assets value (NAV)

Net assets Value has been decreased from 10.04 to 9.64 due to incurred loss during the period.

10. Cash flow operating Per Share

There was a significant variance occurs in NOCFPS as compare with corresponding previous year. Current year NOCFPS was TK. (0.22) and corresponding previous Year NOCFPS was TK. 5.12. This significant variance occurs due to increase of overall payment of Suppliers, employees and others payment during the period.



(Zakir Ahmed Zakir)
Chief Financial Officer



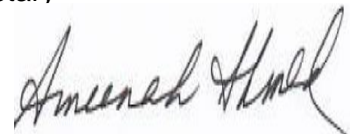
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Chairperson

	30-09-2019 <u>Taka</u>	31-12-2019 <u>Taka</u>	30-06-2019 <u>Taka</u>
3.00 Property, Plant & Equipment:			
Cost:			
Opening Balance	161,659,313	161,900,065	134,071,064
Add: Addition during the period/year	240,752	193,320	27,588,249
Closing Balance	161,900,065	162,093,385	161,659,313
Depreciation:			
Opening Balance	94,606,314	95,596,535	90,214,680
Add: Addition during the period/year	990,221	967,289	4,391,634
Closing Balance	95,596,535	96,563,824	94,606,314
Written down value	66,303,530	65,529,561	67,052,999

Details are given in Annexure-A with the report.

4.00 Intangible Assets:

Cost:			
Opening Balance	180,000	180,000	-
Add: Addition during the period/year	-	-	180,000
Closing Balance	180,000	180,000	180,000
Depreciation:			
Opening Balance	13,500	19,744	-
Add: Addition during the period/year	6,244	6,010	13,500
Closing Balance	19,744	25,754	13,500
Written down value	160,256	154,246	166,500

Details are given in Annexure-B with the report.

5.00 Inventories:

Finished Goods (Note 5.01)	283,003,220	270,440,793	227,523,370
Packing & Consumable Stores (Note 5.02)	10,910,385	9,559,288	10,961,853
Total	293,913,605	280,000,081	238,485,223

5.01 Finished Goods:

	Qty in Kgs	Qty in Kgs			
Galda	73,803	27,137	63,296,788	22,155,369	57,878,705
Bagda	205,605	156,315	215,083,722	243,662,714	164,368,138
Others	9,111	9,111	4,622,710	4,622,710	5,276,527
Total			283,003,220	270,440,793	227,523,370

5.02 Packing & Consumable Stores:

Master & Inner Cartoons	7,034,947	6,419,996	5,982,115
Electrical	117,567	127,233	120,487
Hardware	422,057	388,727	666,485
Chemicals	2,664,257	2,246,545	3,739,162
Stationery	121,104	120,445	121,969
Diesel & Lubricants	449,065	194,392	238,077
Cleaning Materials	101,388	61,950	93,558
Total	10,910,385	9,559,288	10,961,853

Closing inventories have been valued at lower of cost and NRV. The Company is availing working capital loan facilities against pledge of finished goods.

The basis of valuation is stated in Note-2.11.

6.00 Inter Company Receivable:

The Company carried out transactions with related parties in the normal course of business on arms length basis. The number of related parties, nature of the transactions and their total value have been set in accordance with the provisions of IAS- 24 "Related Party Disclosures".

Name of Related Party	Relationship	Nature of Transaction	Opening Balance	30-09-2019	31-12-2019	30-06-2019
				Taka	Taka	Taka
Gemcon Food & Agricultural Products Ltd.	Sister Concern	CD,CC A/C	5,400,000	-	5,400,000	-

7.00 Advances, Deposits & Pre-payments:

Employee Advances	403,831	279,910	295,948
Advance to Suppliers	42,011,447	54,695,979	34,115,093
Advance Income Tax on Interest	35,660	53,837	35,660
Advance Income Tax on Vehicles	78,447	106,749	50,947
Deposits:			
Security Deposit-T & T Board against Telex	131,350	131,350	131,350
Security Deposit-Sadharan Bima Corporation against CAD	10,000	10,000	10,000
Security Deposit-PDB against New Transformer	231,000	231,000	231,000
Security Deposit-Linde Bangladesh Ltd.	28,000	28,000	28,000
Total	42,929,735	55,536,825	34,897,998

Advance: These advances are un-secured but good and subsequently realized and/or adjusted.

Deposits: These balances represent security deposits made by the Company for electric connection, T&T Board, Insurance and Oxygen purposes.

In the opinion of the Directors, all current assets, investments, loans and advances are on realization in the ordinary course of business, a value at least equal to the amounts at which they are stated in the Statement of Financial Position.

There is no claim against the Company, which can be acknowledged as debt.

No amount was due by the Directors (including Managing Director) and managing agents of the Company and any of them severally or jointly with any other person.

8.00 Bills Receivable:

A. Export:

Opening Balance	50,925,987	-	24,252,044
Add: Additions during the period/year export	170,221,407	120,597,472	627,347,094
	221,147,394	120,597,472	651,599,138
Less: Received during the period/year	221,147,394	120,597,472	600,673,151
	-	-	50,925,987

B. Cash incentive:

Opening Balance	47,192,142	61,717,833	45,590,314
Add: Additions during the year	14,525,691	6,164,557	44,331,828
	61,717,833	67,882,390	89,922,142
Less: Received during the year	-	23,025,000	42,730,000
	61,717,833	44,857,390	47,192,142
Total (A+B)	61,717,833	44,857,390	98,118,129

The above amounts are unsecured but good and have been subsequently realized. No provision was made for bad debt during the period under review.

No amount was due by the Directors (including Managing Director) or any other official of the Company.

30-09-2019 31-12-2019 30-06-2019
Taka Taka Taka

Aging of the above cash incentive is given below:

Particulars	up to 1 month	1-3 months	3 months to above	Total
Cash Incentive	2,104,557	2,060,000	40,692,833	44,857,390
Total	2,104,557	2,060,000	40,692,833	44,857,390

Foreign Currency Transaction (Exchange Fluctuations and gains or Losses): Transaction in foreign currencies are recorded in the books at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies at the date of Statement of Financial Position are translated into taka at the exchange rate prevailing at that date, Exchange differences arising on the statements of monetary items or on the translating monetary items at the end of the reporting period are recognized in profit and loss account as per IAS 21: the effects of changes in foreign exchange rates.

But there is no foreign exchange gain or loss arises during the period as the export bills are negotiated with the Bangladesh Krishi Bank Limited on the date of receipt. The length of the trade receivables are maximum 60 (Sixty) days and these are considered good and subsequently realized in full.

9.00 Cash & Bank Balances:

Cash in Hand (including all Depots)	19,124,326	40,089,841	9,263,763
Cash at Bank			
Bangladesh Krishi Bank Ltd., Khulna Br., CD A/C No. 1301-0210007431	656,622	6,924,162	690,272
Bangladesh Krishi Bank Ltd., Khulna, Retention Quota A/C No. 002	30,313	30,313	30,313
Prime Bank Ltd., Satmosjid Road Br., CD A/C No. 12711080020847	249,147	248,802	249,147
Dutch-Bangla Bank Ltd., Satmosjid Road Br., CD A/C No. 0171110000003270	2,666,289	7,218,814	1,406,028
United Commercial Bank Ltd., Principal Br., STD A/C No. 0013301000000264	9,694,617	9,794,778	9,694,822
Modhumoti Bank Ltd., Motijheel Br., CD A/C No. 110111100000483	89,998	89,654	89,998
Bank Asia Ltd., Satmosjid Road Br., A/C No. 06933000723	702,226	341,529	1,706,204
Total	33,213,538	64,737,893	23,130,547

The bank balances have been confirmed and reconciled with respective bank statements.

10.00 Share Capital:**Authorized Capital:**

40,000,000 Ordinary Shares of Tk. 10.00 each

30-12-2019
Taka30-06-2019
Taka400,000,000400,000,000**Issued, Subscribed and Paid-up:**

4696312 Ordinary Shares of Tk. 10.00 each fully paid-up

46,963,12042,693,750**Split of Face Value of Share:**

A special resolution is passed and duly certified from RJSC dated 02 November, 2011 that the Company's face value of share is reduced from Tk. 100 to Tk. 10.

Shareholding Position is as follows:

Sl. No.	Name of shareholders	Percentage of Shareholdings		Number of Shares	
		31-12-2019	30-06-2019	31-12-2019	30-06-2019
1	Directors/Sponsors	33.65%	31.65%	1,580,108	1,351,077
2	Financial Institutions	3.26%	3.46%	153,108	147,720
3	Foreign	0.71%	0.21%	33,185	9,071
4	General Public	62.38%	64.68%	2,929,911	2,761,507
Total		100.00%	100.00%	4,696,312	4,269,375

Details of the Shareholding is given below:

The distribution schedule showing the number of Shareholders and their shareholding in percentage has been disclosed below as the requirement of the "Listing Regulation" of Dhaka Stock Exchange Limited.

Range of holdings in number of Shares	No. of Shareholders		Holding %	
	31-12-2019	30-06-2019	31-12-2019	30-06-2019
Less than 500 shares	5,523	5,534	14.07	16.14
500 to 5,000 shares	1,241	1,090	33.95	32.64
5,001 to 10,000 shares	48	43	7.02	6.82
10,001 to 20,000 shares	25	22	7.61	6.99
20,001 to 30,000 shares	2	3	1.12	1.94
30,001 to 40,000 shares	1	1	0.69	0.89
40,001 to 50,000 shares	2	1	1.89	0.95
50,001 to 100,000 shares	1	1	2.00	2.00
100,001 to 1,000,000 shares	5	5	31.65	31.65
1,000,001 to 10,000,000 shares	-	-	-	-
10,000,001 to above shares	-	-	-	-
Total	6,848	6,700	100%	100%

Option on Un-Issued Shares:

There is no option regarding the authorized capital not yet issued but can be used to increase the paid-up capital through the issuance of new shares against cash contribution and bonus.

Market Price:

The shares of the Company is listed with Dhaka Stock Exchange and quoted at Tk. 274.00 per share in the Dhaka Stock Exchange on 31st December, 2019.

	30-09-2019	31-12-2019	30-06-2019
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
12.00 Deferred Tax Liabilities:			
Balance as on 01 July 2019	6,136,333	6,058,730	6,405,073
Add: (Reduction)/addition during the period/year	(77,603)	(58,566)	(268,740)
Total	<u>6,058,730</u>	<u>6,000,164</u>	<u>6,136,333</u>

Details are given in Annexure-C.

(58,566)

13.00 Short Term Loan:

Bangladesh Krishi Bank Ltd., Khulna Br., CC Pledge A/C No.130-0135000018	204,565,340	204,599,814	186,408,722
Bangladesh Krishi Bank Ltd., Khulna Br., CC Hypo A/C No.130-0134003222	204,279,935	204,129,131	192,826,035
Bangladesh Krishi Bank Ltd., Khulna Br., Cash Incentive A/C No. 1301-1058000575	17,876,182	31,959,014	18,106,100
Bank Asia Ltd., Satmosjid Br., Dhaka Lease Finance A/C No. 06935000125	3,744,753	3,493,282	3,989,368
Total	<u>430,466,210</u>	<u>444,181,241</u>	<u>401,330,225</u>

The details of the loan is as under:

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No.130-0135000018

Nature: CC Pledge (Working Capital)

Sanction Limit: 200,000,000

Expiry Date: 31-12-2019

Interest Rate: 9.00% (Variable)

Renewal Status: Renewed

Security: 1.30 acre land at factory premises, factory building, plant & machineries, inventories and personal guarantee of every Director.

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No.130-0134003222

Nature: CC Hypo (Working Capital)

Sanction Limit: 200,000,000

Expiry Date: 31-12-2019

Interest Rate: 9.00% (Variable)

Renewal Status: Renewed

Security: 1.30 acre land at factory premises, factory building, plant & machineries, inventories and personal guarantee of every Director.

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000575

Nature: Cash Incentive Loan

Sanction Limit: 70% of Export

Interest Rate: 9.00% (Variable)

Security: Cash incentive.

Bank Name: Bank Asia Ltd., Satmosjid Br., Dhaka A/C No. 06935000125

Nature: Lease Finance

Sanction Limit: 5,000,000

Term: 5 years

Interest Rate: 11.50% (Variable)

Security: Car.

14.00 Trading Liabilities:

Labiba Fish	14,465		14,465
AJ Enterprise	42,990		42,990
Al Madina Fish	-		13,951
Dhoni Fish	914,064	38,471	19,736
Manik Enterprise	777,886	317,886	885
Dip Traders	724,570	124,570	1,320,738
Hazi Fish	1,388,235		214,999
Jamila Fish	-		320,429
Bid Food Procurement Community Ltd.	886,874		-
Mosaddek Hossain Mahy	985	985	985
Nabi Nagar	29,230		661,230

	30-09-2019	31-12-2019	30-06-2019
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Nasim	766,136	1,551,438	134,065
Raz Fish	24,670		-
Sheik Enterprise	2,523,855	155,495	112,989
Nizam Fish	518,575		-
Ananda Self	-	2,603,335	
ZM Fish	-	3,960,313	160,129
Total	<u>8,612,535</u>	<u>8,752,493</u>	<u>3,017,591</u>

Shrimps are purchased directly from the Shrimps cultivators i.e. the owner of the Gher and price are fixed after bargaining on the respective day of the purchase. All suppliers were paid on a regular basis.

15.00 Liabilities for Expenses:

Electricity Bill	1,179,481	733,037	1,435,393
Audit Fees	200,000	100,000	200,000
Corporate Governance Audit	100,000	50,000	100,000
Salary & Wages	1,822,413	4,056,175	2,263,458
Provision for VAT	75,000	36,000	28,604
Provision for Tax	80,111	17,306	46,835
Others	838,950	764,072	734,690
Total	<u>4,295,955</u>	<u>5,756,590</u>	<u>4,808,980</u>

Most of the outstanding liabilities have subsequently been paid;
No liabilities in the Statement of Financial Position are at a value less than the amount at which it is repayable at the date of the Statement of Financial Position.

16.00 Others Payable:

Payable for Cash Dividend	734,941	734,941	668,930
Total	<u>734,941</u>	<u>734,941</u>	<u>668,930</u>

Payable for cash dividend represents both un-claimed and un-paid dividend to shareholders.

17.00 Workers' Profit Participation Fund:

Opening Balance	4,119,247	4,119,247	5,301,444
Add: Addition during the period/year		132,782	269,753
	4,119,247	4,252,029	5,571,197
Less: Paid during the period/year	-	4,119,247	1,451,950
Closing Balance	<u>4,119,247</u>	<u>132,782</u>	<u>4,119,247</u>

	01-07-2019 to 30-09-2019 (3 months)	01-10-2019 to 31-12-2019 (3 months)	01-07-2019 to 31-12- 2019 (6 months)	01-07-2018 to 31-12-2018 (6 months)	01-07-2018 to 30-09-2018 (3 months)
	<u>Taka</u>				<u>Taka</u>
18.00 Revenue:					
Shrimp Export	170,221,407	120,597,472	290,818,879	349,285,147	151,855,397
Cash Subsidy	14,525,691	6,164,557	20,690,248	23,620,426	11,112,702
Total	184,747,098	126,762,029	311,509,127	372,905,573	162,968,099
19.00 Cost of Goods Sold:					
Opening Stock of Packing & Consumable Stores	10,961,853	10,910,385	10,961,853	7,228,961	7,228,961
Raw Material Consumed	202,323,689	85,218,985	287,542,674	213,442,265	97,069,611
Direct Expenses (Note-19.01)	6,997,828	5,369,445	12,367,273	12,377,469	6,876,400
Manufacturing Overhead (Note-19.02)	9,475,371	4,088,314	13,563,685	17,217,084	8,784,404
	<u>229,758,741</u>	<u>105,587,129</u>	<u>324,435,485</u>	<u>250,265,779</u>	<u>119,959,376</u>
Less: Closing Stock of Packing & Consumable Store	10,910,385	9,559,288	9,559,288	11,743,693	11,461,877
	<u>218,848,356</u>	<u>96,027,841</u>	<u>314,876,197</u>	<u>238,522,086</u>	<u>108,497,499</u>
Opening Finished Goods	227,523,370	283,003,220	227,523,370	345,356,308	345,356,308
Finished Goods available for Sale	446,371,726	379,031,061	542,399,567	583,878,394	453,853,807
Less: Closing Finished Goods	283,003,220	270,440,793	270,440,793	255,662,140	313,847,433
Total	163,368,506	108,590,268	271,958,774	328,216,254	140,006,374
19.01 Direct Expenses:					
Wages & Labour Charges	6,997,828	5,369,445	12,367,273	12,377,469	6,876,400
Total	6,997,828	5,369,445	12,367,273	12,377,469	6,876,400
19.02 Manufacturing Overhead:					
Carriage Inward	100,983	21,586	122,569	85,627	58,488
Electricity & Power	4,427,987	2,780,362	7,208,349	8,500,279	4,469,438
Diesel & Lubricants	592,635	-	592,635	1,125,180	562,590
Consumable Materials	3,783,756	730,606	4,514,362	6,255,143	3,060,544
Depreciation	570,010	555,760	1,125,770	1,250,855	633,344
Total	9,475,371	4,088,314	13,563,685	17,217,084	8,784,404

	01-07-2019 to 30-09-2019 (3 months) <u>Taka</u>	01-10-2019 to 31-12-2019 (3 months)	01-07-2019 to 31-12-2019 (6 months)	01-07-2018 to 31-12-2018 (6 months)	01-07-2018 to 30- 09-2018 (3 months) <u>Taka</u>
20.00 Administrative Expenses:					
Salary & Allowances	3,636,596	2,833,385	6,469,981	4,927,769	2,525,777
Director Remuneration	1,020,000	1,020,000	2,040,000	1,980,000	990,000
Office Rent	90,000	90,000	180,000	180,000	103,500
Printing & Stationery	6,486	696	7,182	2,437	1,305
Entertainment	1,510	5,596	7,106	35,732	13,310
Traveling & Conveyance	41,593	21,681	63,274	102,279	64,108
Car Expenses	40,620	32,430	73,050	85,243	41,375
Postage & Telegram	11,323	5,290	16,613	12,205	3,585
Telephone & Fax	11,145	33,115	44,260	57,952	30,036
Renewal Fees	581,181	1,302,265	1,883,446	1,394,409	896,262
Audit Fees	-	100,000	100,000	176,207	88,104
Repairs & Maintenance	30,335	18,400	48,735	28,780	21,080
Paper & Periodicals	1,161	1,149	2,310	5,794	2,904
Insurance Premium	46,419	46,421	92,840	193,669	46,419
Medical Expenses	-	3,083	3,083	6,081	1,940
Electricity Bill	36,000	36,000	72,000	72,000	36,000
Miscellaneous Expenses	47,105	14,518	61,623	53,025	22,491
VAT expenes	13,500	28,500	42,000	27,000	
Depreciation	420,211	411,529	831,740	907,821	457,415
Amortization of Intangible Assets	6,244	6,010	12,254	-	-
Total	6,041,429	6,010,068	12,051,497	10,248,403	5,345,610

21.00 Selling & Distribution Expenses:

Sea Freight	1,613,198	915,933	2,529,131	3,333,186	1,574,863
Inspection Expenses	700,472	209,500	909,972	1,166,918	484,865
Sales Commission	642,000	147,100	789,100	1,156,736	682,391
Business Development Expenses	125,520		125,520	-	-
Total	3,081,190	1,272,533	4,353,723	5,656,840	2,742,119

22.00 Other Income/ Non Operating Income

Interest from UCBL, Principal branch, STD A/C # 376	-	121,182	121,182	117,835	
Wastage Sales	42,343	37,805	80,148	315,669	-
Total	42,343	158,987	201,330	433,504	-

23.00 Financial Expenses:

Cash Credit Pledge A/C No. 1301-0135000018	4,442,470	4,581,817	9,024,287	9,380,818	4,978,860
Cash Credit Hypo A/C No. 1301-0134003222	4,579,392	4,566,939	9,146,331	9,546,119	5,004,567
Loan against Incentive A/C No.301-1058000342	(229,918)	1,175,310	945,392	-	-
Interest against L/C at Sight	92,559	23,304	115,863	203,898	61,754
Bank Charges & Commission	10,367	183,031	193,398	538,420	78,093
Bill Negotiation & FCC Charges	731,201	534,346	1,265,547	1,732,381	841,350
Total	9,626,071	11,064,747	20,690,818	21,401,636	10,964,624

24.00 Contribution to Workers' Profit Participation Fund:

This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour Act (Amendments), 2013.

25.00 Income Tax Expenses:

Current Tax (Note-25.01)	503,048	4,068,289	4,571,337	3,148,305	2,076,833
Deferred Tax (Note-25.02)	(77,603)	(58,566)	(136,169)	(82,354)	(70,131)
Total	425,445	4,009,723	4,435,168	3,065,951	2,006,702

25.01 Current Tax:

AIT deducted against Export	503,048	1,765,789	2,268,837	2,180,895	1,109,423
AIT deducted against Cash Incentive	-	2,302,500	2,302,500	967,410	967,410
Total	503,048	4,068,289	4,571,337	3,148,305	2,076,833

25.02 Deferred Tax:

Closing Deferred Tax Liabilities	6,058,730	6,000,164	12,058,894	12,657,659	6,405,072
Opening Deferred Tax Liabilities	6,136,333	6,058,730	12,195,063	12,740,013	6,334,941
	(77,603)	(58,566)	(136,169)	(82,354)	(70,131)

26.00 Earnings per Share (EPS):

The Computation of EPS is given below:

Earning attributable to the Shareholders (net profit after tax)	(4,026,323)	(1,912,305)	4,377,805	1,716,510
Weighted average number of Shares	4,696,312	4,696,312	4,696,312	4,269,375
Earnings per Share (EPS)	(0.86)	(0.41)	0.93	0.40

EPS has been increased from 0.40 to 0.49 compared to previous period. The reason is mainly for the increase export revenue compared with previous period.

27.00 Net Asset Value (NAV) per Share:

The Computation of NAV is given below:

Net Assets	45,257,785	47,170,090
Number of Shares outstanding during the period	4,696,312	4,696,312
Net Asset Value per Share (NAV)	9.64	10.04

NAV has been decreased from 11.05 to 9.64 due to incurred loss during the period.

28.00 Net Operating Cash Flows per Share (NOCFPS):

The Computation of NOCPS is given below:

Net Cash Generated from Operating Activities	-	(1,050,350)	24,022,408	-
Weighted average number of Shares	-	4,696,312	4,696,312	-
Net Operating Cash Flows per Share (NOCFPS)	-	(0.22)	5.12	-

The significant decreased in NOCPS is mainly for further purchased of Shrimps. It was done due to it is a seasonal product and at season, the cost of Shrimps is comparatively lower.

29.00 Related Notes for Statement of Cash Flows:**29.01 Collection from Customers & Others:**

Turnover from P/L	311,509,127	126,762,029	162,968,099
Change in Accounts Receivable	53,260,739		20,029,842
Non Operating Income	201,330		-
	<u>364,971,196</u>		<u>182,997,941</u>

29.02 Cash Paid to Others:

Income Tax Paid 25.1	(4,571,337)		(2,076,833)
Change in Advance Income Tax	(73,979)		(20,000)
Total	<u>(4,645,316)</u>		<u>(2,096,833)</u>