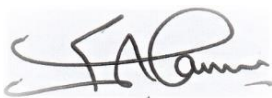


GEMINI SEA FOOD LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST March, 2023

<u>Particulars</u>	<u>Note</u>	31/03/2023 <u>Taka</u>	30/06/2022 <u>Taka</u>
<u>ASSETS</u>			
Non-Current Assets		83,126,081	84,962,510
Property, Plant & Equipment	3.00	74,786,995	75,610,258
Intangible Assets	4.00	8,339,086	9,352,252
Current Assets		766,821,914	683,914,398
Inventories	5.00	448,680,512	402,002,317
Advances, Deposits & Pre-payments	6.00	166,464,539	156,549,289
Bills Receivable	7.00	72,005,273	45,758,829
Cash & Cash Equivalents	8.00	79,671,591	79,603,963
Total		849,947,995	768,876,908
<u>EQUITY & LIABILITY</u>			
Shareholders' Equity		154,929,644	61,501,669
Share Capital	9.00	61,052,060	46,963,120
Retained Earnings	10.00	93,877,584	14,538,549
Non-Current Liabilities		2,340,562	2,856,874
Deferred Tax Liabilities	11.00	2,340,562	2,548,298
Long Term Loan- Non current Maturity	12.00	-	-
Lease Liability- Non current Maturity	13.00	-	308,576
Long Term Loan- Non current Maturity	14.00	-	-
Current Liabilities		692,677,789	704,518,366
Long Term Loan-Current Maturity	12.00	-	1,808,667
Lease Liability-Current Maturity	13.00	56,981	943,740
Long Term Loan-Current Maturity-stimulas	14.00	33,258,306	-
Short Term Loan	15.00	596,888,880	642,911,279
Trading Liabilities	16.00	30,137,689	35,992,480
Liabilities for Expenses	17.00	7,456,810	11,397,488
Unclaimed dividend	18.00	221,879	137,355
Provision for Tax	19.00	15,932,714	7,676,643
Workers' Profit Participation Fund	20.00	8,724,530	3,650,714
Total		849,947,995	768,876,908
Net Asset Value per Share	30.00	25.38	13.10



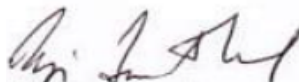
(Firoz Alam)
Chief Financial Officer




(AFM. Nazrul iSLAM)
Company Secretary



(Kazi Anis Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



(Ameenah Ahmed)
Chairperson


Dated: Dhaka
17 April,, 2023

GEMINI SEA FOOD LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31ST March, 2023

<u>Particulars</u>	<u>Note</u>	01-07-2022 to 31-03-2023 (9 months) <u>Taka</u>	01-01-2023 to 31-03-2023 (3 months) <u>Taka</u>	01-07-2021 to 31-03-2022 (9 months) <u>Taka</u>	01-01-2022 to 31-03-2022 (3 months) <u>Taka</u>
Revenue	21.00	665,983,134	260,944,783	647,486,362	135,605,830
Cost of Goods Sold	22.00	495,199,357	186,876,649	544,445,266	112,875,913
Gross Profit/(Loss)		170,783,778 26%	74,068,135 28%	103,041,096 16%	22,729,917 17%
Operating Expenses		29,914,171	7,957,475	34,577,605	10,496,048
Administrative Expenses	23.00	18,490,382	5,789,648	15,932,486	5,179,518
Selling & Marketing Expenses	24.00	11,423,789	2,167,827	18,645,119	5,316,530
Operating Income		140,869,607	66,110,660	68,463,491	12,233,869
Other Income	25.00	6,184,242	1,025,112	1,497,438	773,152
Financial Expenses	26.00	40,503,721	13,647,561	37,441,431	12,864,928
Net Profit/(Loss) before WPPF		106,550,128	53,488,211	32,519,498	142,093
Contribution to Workers' Profit Participati	27.00	5,073,816	2,547,058	1,548,548	6,766
Net Profit/(Loss) before Tax		101,476,312	50,941,153	30,970,950	135,327
Income Tax Expenses	28.00	8,048,336	869,659	6,730,084	(65,922)
Current Tax	28.01	8,256,072	820,031	6,968,464	30,449
Deferred Tax	28.02	(207,736)	49,628	(238,380)	(96,370)
Net Profit/(Loss) after Tax		93,427,975	50,071,494	24,240,866	201,249
Earnings per Share	29.00	15.30	8.20	5.16	0.04



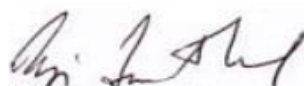
(Firoz Alam)
Chief Financial Officer



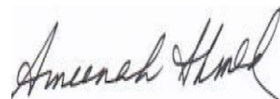
(AFM. Nazrul iSLAM)
Company Secretary



(Kazi Anis Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



(Ameenah Ahmed)
Chairperson

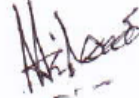
Dated: Dhaka
17 April,, 2023

GEMINI SEA FOOD LIMITED
UN-AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 March, 2023

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2022	46,963,120	14,538,549	61,501,669
Stock/Cash Dividend Issued	14,088,940	(14,088,940)	-
Net Profit/ Loss for the period		93,427,975	93,427,975
Balance as on 31-03-2023	61,052,060	93,877,584	154,929,644
Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2021	46,963,120	(42,576,942)	4,386,178
Stock Dividend Issued	-	(1,558,102)	(1,558,102)
Net Profit/ Loss for the period		24,240,866	24,240,866
Balance as on 31-03-2022	46,963,120	(19,894,178)	27,068,942



(Firoz Alam)
Chief Financial Officer



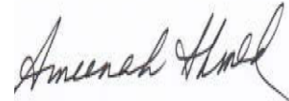
(AFM. Nazrul iSLAM)
Company Secretary



(Kazi Anis Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



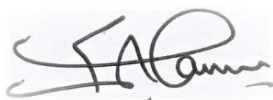
(Ameenah Ahmed)
Chairperson

Dated: Dhaka
17 April,, 2023

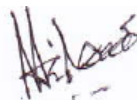
GEMINI SEA FOOD LIMITED

STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31 March, 2023

<u>Particulars</u>	01-07-2022 to 31-03-2023 (9 months) <u>Taka</u>	01-07-2021 to 31-03-2022 (9 months) <u>Taka</u>	
Cash Flows from Operating Activities			
Receipts from Customers & Others	639,736,690	593,360,225	
Cash received from & others	6,184,242	1,497,438	
Paid to Suppliers, Employees & Others	(575,655,068)	(563,993,663)	
Interest Paid	(40,503,721)	(37,441,431)	
Income Taxes Paid	(12,300,612)	(4,444,568)	
Net Cash Generated from Operating Activities	<u>17,461,531</u>	<u>(11,021,999)</u>	
Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	(1,402,950)	(1,215,300)	
Net Cash used in Investing Activities	<u>(1,402,950)</u>	<u>(1,215,300)</u>	
Cash Flows from Financing Activities			
Long term loan	31,449,639	(729,333)	
Short Term Loan from/(Repayment)	(46,022,399)	16,300,224	
Finance Lease	(1,195,335)	(543,538)	
Net Cash Generated from Financing Activities	<u>(15,768,095)</u>	<u>15,027,353</u>	
Net Cash Increase/decrease in Cash & Cash Equivalents	290,486	2,790,054	
Cash & Cash Equivalents at the Beginning of the period	<u>79,603,963</u>	<u>49,535,725</u>	
Cash & Cash Equivalents at the End of the period	<u>79,671,591</u>	<u>52,325,779</u>	
Net Operating Cash Flows per Share	31.00	2.86	(2.35)




(Firoz Alam)
Chief Financial Officer



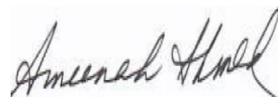
(AFM. Nazrul iSLAM)
Company Secretary



(Kazi Anis Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



(Ameenah Ahmed)
Chairperson

Dated: Dhaka
17 April,, 2023

	30/09/2022	31/12/2022	31/03/2023	30/06/2022 <u>Taka</u>
3.00 Property, Plant & Equipment:				
Cost:				
Opening Balance	180,960,564	181,064,014	182,363,514	179,281,214
Add: Addition during the period/year	103,450	1,299,500	-	1,679,350
Closing Balance	181,064,014	182,363,514	182,363,514	180,960,564
Depreciation:				
Opening Balance	105,350,306	106,102,667	106,846,944	102,086,422
Add: Addition during the period/year	752,361	744,277	729,575	3,263,884
Closing Balance	106,102,667	106,846,944	107,576,519	105,350,306
Written down value	74,961,347	75,516,570	74,786,995	75,610,258

Details are given in Annexure-A with the report.

4.00 Intangible Assets:

Cost:				
Opening Balance	10,180,000	10,180,000	10,180,000	180,000
Add: Addition during the period/year	-	-	-	10,000,000
Closing Balance	10,180,000	10,180,000	10,180,000	10,180,000
Depreciation:				
Opening Balance	827,748	1,178,457	1,516,015	59,704
Add: Addition during the period/year	350,709	337,558	324,899	768,044
Closing Balance	1,178,457	1,516,015	1,840,914	827,748
Written down value	9,001,543	8,663,985	8,339,086	9,352,252

Details are given in Annexure-B with the report.

	30/09/2022	31/12/2022	31/03/2023	30/06/2022 <u>Taka</u>
5.00 Inventories:				
Finished Goods (Note 5.01)	398,553,753	368,553,753	440,065,772	391,540,256
Packing & Consumable Stores (Note 5.02)	8,421,375	7,714,833	8,614,740	10,462,061
Total	406,975,128	376,268,586	448,680,512	402,002,317

5.01 Finished Goods:

	Qty in Kgs				
Galda	200,792	263,588,077	233,588,077	260,515,772	212,234,344
Bagda	179,933	133,400,323	133,400,323	160,390,777	126,386,826
Others	41,649	1,565,353	1,565,353	19,159,223	1,565,353
		-			51,353,733
Total		398,553,753	368,553,753	440,065,772	391,540,256

5.02 Packing & Consumable Stores:

Master & Inner Cartoons	5,861,176	5,240,051	5,795,936	6,811,768
Electrical	218,611	193,392	182,037	213,925
Hardware	797,194	736,294	679,248	865,652
Chemicals	1,090,107	898,427	685,881	1,994,781
Stationery	143,182	139,109	139,377	110,761
Diesel & Lubricants	266,195	465,413	1,072,891	411,467
Cleaning Materials	44,910	42,147	59,371	53,707
Total	8,421,375	7,714,833	8,614,740	10,462,061

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 Advances, Deposits & Pre-payments:

Employee Advances	4,331,326	3,009,255	2,854,844	2,520,982
Advance to Suppliers	147,986,557	152,368,234	150,908,733	148,380,677
Advance Income Tax (Note-6.01)	9,411,848	11,690,603	12,300,612	5,247,280
Deposits:				
Security Deposit-T & T Board against Telex	131,350	131,350	131,350	131,350
Security Deposit-Sadharan Bima Corporation against CAD	10,000	10,000	10,000	10,000
Security Deposit-PDB against New Transformer	231,000	231,000	231,000	231,000
Security Deposit-Linde Bangladesh Ltd.	28,000	28,000	28,000	28,000
Total	162,130,081	167,468,442	166,464,539	156,549,289

30/09/2022 31/12/2022 31/03/2023 30/06/2022
Taka

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.

6.01 Advance Income Tax:

Opening Balance	5,247,280	9,411,848	11,690,603	6,545,979
Add: Addition during the year	4,164,568	2,278,755	610,009	5,247,280
	9,411,848	11,690,603	12,300,612	11,793,259
Less: Adjusted during the year	-	-	-	6,545,979
Closing Balance	9,411,848	11,690,603	12,300,612	5,247,280

6.01.1 Details of addition of AIT during the year is as follows:

AIT deducted against Export as Turnover	1,157,968	1,946,655	568,009	3,853,880
AIT deducted against Cash Incentive as Turnover	2,961,600	285,100	-	1,264,400
AIT deducted against Import & Others	45,000	47,000	42,000	129,000
Total	4,164,568	2,278,755	610,009	5,247,280

7.00 Bills Receivable:

A. Export:

Opening Balance	13,488,554	39,632,584	45,977,501	-
Add: Additions during the period/year export	231,593,670	156,982,938	256,800,873	683,660,114
	245,082,224	196,615,522	302,778,374	683,660,114
Less: Received during the period/year	205,449,640	150,638,021	256,182,168	670,171,560
	39,632,584	45,977,501	46,596,206	13,488,554

B. Cash incentive:

Opening Balance	32,270,275	19,116,018	21,265,157	2,078,272
Add: Additions during the year	16,461,743	5,000,139	4,143,910	42,836,003
	48,732,018	24,116,157	25,409,067	44,914,275
Less: Received during the year	29,616,000	2,851,000	-	12,644,000
	19,116,018	21,265,157	25,409,067	32,270,275

Total (A+B)

	58,748,602	67,242,658	72,005,273	45,758,829
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30/09/2022 31/12/2022 31/03/2023 30/06/2022
Taka

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.

Aging of the above cash incentive is given below:

Particulars	1-3 months	Total		
Cash Incentive	-	-		
Total	-	-		

8.00 Cash & Bank Balances:

Cash in Hand (including all Depots)	48,642,521	54,136,125	36,800,150	37,221,934
Cash at Bank				
Bangladesh Krishi Bank Ltd., Khulna Br., CD A/C No. 1301-0210007431	13,510,926	9,990,922	34,246,026	32,407,121
Bangladesh Krishi Bank Ltd., Khulna, Retention Quota A/C No. 002	30,313	30,313	30,313	30,313
Prime Bank Ltd., Satmosjid Road Br., CD A/C No. 2127112010636	199,277	198,932	198,782	199,277
Dutch-Bangla Bank Ltd., Satmosjid Road Br., CD A/C No. 0171110000003270	1,407,804	1,980,251	22,429	617,398
United Commercial Bank Ltd., Principal Br., STD A/C No. 0013301000000264	7,860,870	7,907,412	7,868,861	7,893,361
Modhumoti Bank Ltd., Motijheel Br.,CD A/C No. 110111100000483	87,921	87,076	87,577	87,921
Dhaka Bank Ltd.Dhanmondi Br. STD A/C # 2261500000819	66,875	63,739	218,705	66,875
Bank Asia Ltd., Satmosjid Road Br., A/C No. 06933000723	673,962	434,682	198,747	1,079,763
Total	72,480,469	74,829,452	79,671,591	79,603,963

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

9.00 Share Capital:

Authorized Capital:

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

31/03/2023

30/06/2022

Taka

Taka

400,000,000

400,000,000

Issued, Subscribed and Paid-up:

6105206 Ordinary Shares of Tk. 10.00 each fully paid-up

61,052,060

46,963,120

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	
		31-03-2023	30-06-2022	31-03-2023	30-06-2022
1	Directors/Sponsors	30.01%	33.65%	1,832,137	1,580,108
2	Financial Institutions	28.94%	9.42%	1,766,808	442,393
3	Foreign	0.33%	0.34%	19,978	15,967
4	General Public	40.72%	56.59%	2,486,283	2,657,844
Total		100.00%	100.00%	6,105,206	4,696,312

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 %	
	31-03-2023	30-06-2022	31-03-2023	30-06-2022
Less than 500 shares	3305	3536	5.10%	8.17%
500 to 5,000 shares	815	1097	20.55%	32.77%
5,001 to 10,000 shares	72	57	8.24%	8.43%
10,001 to 20,000 shares	42	21	9.86%	6.07%
20,001 to 30,000 shares	11	7	4.40%	3.65%
30,001 to 40,000 shares	6	5	3.44%	3.79%
40,001 to 50,000 shares	4	2	3.05%	1.94%
50,001 to 100,000 shares	9	2	10.03%	3.53%
100,001 to 1,000,000 shares	8	5	35.33%	31.65%
1,000,001 to 10,000,000 shares	0	0	0.00%	0.00%
10,000,001 to above shares	-	-	-	-
Total	4,272	4,732	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:

These shares are listed in Dhaka Stock Exchange Ltd. As on 30 March, 2023 each share was quoted at Tk. 528.20 at Dhaka Stock Exchange Ltd.

	30/09/2022	31/12/2022	31/03/2023	30/06/2022 <u>Taka</u>
10.00 Retained Earnings:				
Opening Balance	14,538,549	39,496,780	43,806,091	(42,576,942)
Add: Profit during the year	24,958,232	18,398,250	50,071,494	58,673,592
Less: Cash/Bonus transferred to Share Capital	-	(14,088,940)	-	(1,558,102)
Closing Balance	39,496,780	43,806,091	93,877,586	14,538,549

11.00 Deferred Tax Liabilities:

Balance as on 01 July 22	2,548,298	2,428,343	2,290,934	4,926,510
Add: (Reduction)/addition during the period/year	(119,954)	(137,409)	49,628	(2,378,212)
Total	2,428,343	2,290,934	2,340,562	2,548,298

Details are given in Annexure-C.

12.00 Long Term Loan:

BKB, Khulna Br., Covid 19 A/C No. 1301-1058000717	377,555	153,222	-	602,889
BKB, Khulna Br., Covid 19 A/C No. 1301-1058000744	377,556	153,222	-	602,889
BKB, Khulna Br., Covid 19 A/C No. 1301-1058000762	377,556	153,223	-	602,889
Total	1,132,667	459,667	-	1,808,667

Non-Current Maturity

Bangladesh Krishi Bank Limited, Khulna Branch

Sub-Total

- - - -

Current Maturity

Bangladesh Krishi Bank Limited, Khulna Branch

Sub-Total

1,132,667 459,667 - 1,808,667

Total

1,132,667 459,667 - 1,808,667

The details of the loan is as under:

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000717

Nature: Stimulage Package Loan

Sanction Limit: 15,21,000

Interest Rate: 2.00% Service Charges

Security: Advance Cheque

30/09/2022 31/12/2022 31/03/2023 30/06/2022
Taka

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000744
Nature: Stimulage Package Loan
Sanction Limit: 15,21,000
Interest Rate: 2.00% Service Charges
Security: Advance Cheque

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000762
Nature: Stimulage Package Loan
Sanction Limit: 15,21,000
Interest Rate: 2.00% Service Charges
Security: Advance Cheque

13.00 Lease Liability-Non-Current Maturity:

Non-Current Maturity

Bank Asia Ltd.	-	-	-	308,576
Sub-Total	-	-	-	308,576

Current Maturity

Bank Asia Ltd.	512,804	288,855	56,981	943,740
Sub-Total	512,804	288,855	56,981	943,740
Total	512,804	288,855	56,981	1,252,316

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: 9% (Variable)
Security: Vehicle

14.00 Long Term Loan-Non-Current Maturity:

Non-Current Maturity

BKB, Khulna Br. A/C No. 1301-0134004427	13,117,325	6,316,189	-	-
	13,117,325	6,316,189	-	-

	30/09/2022	31/12/2022	31/03/2023	30/06/2022
Current Maturity				<u>Taka</u>
BKB, Khulna Br. A/C No. 1301-0134004427	31,481,575	31,432,356	33,258,306	-
Sub-Total	31,481,575	31,432,356	33,258,306	-
Total	44,598,900	37,748,545	33,258,306	-

Bank Name: Bangladesh Krishi Bank.Khulna Corporate Br. A/C No. 1301-0134004427

Nature: Term loan

Sanction Limit: 5,00,00,000

Term: 18 months

Interest Rate: 9% (Variable)

Security: Land

15.00 Short Term Loan:

Bangladesh Krishi Bank Ltd., Khulna Br., CC Pledge A/C No.130-0135000018	204,451,505	204,611,712	-	202,483,731
Bangladesh Krishi Bank Ltd., Khulna Br., CC Hypo A/C No.130-0134003222	306,629,229	306,872,903	556,515,813	306,175,453
BKBL, Khulna Br., Cash Credit Hypo A/C No. 1301-0134004427	-	-	-	46,157,940
Foreign Bill Purchase, A/C No. 1301- 1017000777	28,316,517	14,536,809	5,974,630	31,892,904
Foreign Bill Purchase, A/C No. 1301- 1017000768	29,084,244	19,082,506	9,522,091	33,477,726
Cash Incentive , A/C No. 1301 1058000904	2,088,256	2,139,290	2,187,424	9,961,700
Cash Incentive , A/C No. 1301 1058000931	8,982,489	9,192,090	9,398,912	-
Cash Incentive , A/C No. 1301 1058000977	-	-	9,492,975	-
Cash Incentive , A/C No. 1301 1058001010	-	-	3,797,035	-
Cash Incentive , A/C No. 1301 1058000922	2,044,335	-	-	12,761,825
Total	581,596,575	556,435,310	596,888,880	642,911,279

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: 31-12-2022

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.

30/09/2022

31/12/2022

31/03/2023

30/06/2022

Taka

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

Nature: CC Hypo (Working Capital)

Sanction Limit: 300,000,000

Expiry Date: 31-12-2022

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.130-0134004427

Nature: CC Hypo, Covid 19

Sanction Limit: 5,00,00,000

Expiry Date: 31-12-2023

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. 1301-1017000777

Nature: Foreign Bill Purchase (FBP)

Sanction Limit: 3,40,35,600

Expire Date : 30-03-2023

Interest Rate: 9.00% (Variable)

Security: Personal Guarrantee

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1017000768

Nature: Foreign Bill purchase

Sanction Limit: 3,60,01,800

Expire Date: 30-03-2023

Interest Rate: 9.00% (Variable)

Security: Personal Guarrantee

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000904

Nature: Cash Incentive Loan

Sanction Limit: 70% of Export

Interest Rate: 9.00% (Variable)

Security: Cash incentive.

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301 1058000931

Nature: Cash Incentive Loan

Sanction Limit: 70% of Export

Interest Rate: 9.00% (Variable)

Security: Cash incentive.

30/09/2022 31/12/2022 31/03/2023 30/06/2022
Taka

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301 1058000977
Nature: Cash Incentive Loan
Sanction Limit: 70% of Export
Interest Rate: 9.00% (Variable)
Security: Cash incentive.

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301 1058001010
Nature: Cash Incentive Loan
Sanction Limit: 70% of Export
Interest Rate: 9.00% (Variable)
Security: Cash incentive.

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000922
Nature: Cash Incentive Loan
Sanction Limit: 70% of Export
Interest Rate: 9.00% (Variable)
Security: Cash incentive.

16.00 Trading Liabilities:

Dhoni Fish	1,643,506	1,643,378	1,571,378	1,843,506
Hazi Fish	23,940,416	22,887,091	14,363,187	19,888,171
Mosaddek Hossain Mahy	985	985	2,430,322	985
Nasim	2,285,484	2,285,484	2,285,484	2,160,364
Sheik Enterprise	6,052,649	5,023,284	4,112,454	3,964,604
Dream Land	2,613,064	2,215,064	2,215,064	4,127,494
M/S Tungipara Enterprise	1,049,885	909,260	909,260	1,886,455
M/S Dhrubo Enterprise	1,355	1,355	1,355	1,355
Gemcon Agro	105,910	105,910	105,910	74,565
Islam Enterprise	1,620	1,620	1,620	1,620
Khanjahan Ali Traders	66,240	325,105	-	126,240
Nalta Ahsania Fish	2,564,131	1,482,131	1,482,131	1,905,746
Mayer Doa	190	190	190	190
Zico Fish	11,185	11,185	11,185	11,185
Ahmed Fish Agency	-	-	334,450	-
Nizam Self	-	-	72,825	-
Naznin Enterprise	-	-	240,875	-
Total	40,336,619	36,892,041	30,137,689	35,992,480

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.

	30/09/2022	31/12/2022	31/03/2023	30/06/2022 <u>Taka</u>
17.00 Liabilities for Expenses:				
Electricity Bill	1,176,015	951,298	1,289,146	1,587,624
Audit Fees	250,000	300,000	200,000	200,000
Corporate Governance Audit Fees	92,500	110,000	80,000	75,000
Salary & Wages	6,135,052	6,905,234	4,993,685	5,977,859
Provision for VAT	93,413	44,250	42,500	86,250
Provision for Tax	72,249	64,629	63,650	64,140
Others	2,028,839	1,245,800	787,829	3,406,615
Total	9,848,068	9,621,211	7,456,810	11,397,488

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.

18.00 Unpaid & Unclaimed:

Opeing balance	137,355	104,864	104,824	772,603
Add during the year 2022	-	-	155,606	1,558,102
Less transfer to CMSF	32,491	-	38,551	589,095
Less paid during the year	-	40	-	1,604,255
Closing Balance	104,864	104,824	221,879	137,355

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

19.00 Provision for Tax:

Opening Balance	7,676,643	12,161,556	15,112,684	6,545,979
Addition during the year	4,484,913	2,951,128	820,031	7,676,643
	12,161,556	15,112,684	15,932,714	14,222,622
Adjustment made during the year	-	-	-	6,545,979
Closing Balance	12,161,556	15,112,684	15,932,714	7,676,643

20.00 Workers' Profit Participation Fund:

Opening Balance	3,650,714	5,116,874	6,177,472	452,113
Add: Addition during the period/year	1,466,160	1,060,598	2,547,058	3,198,601
	5,116,874	6,177,472	8,724,530	3,650,714
Less: Paid during the period/year	-	-	-	-
Closing Balance	5,116,874	6,177,472	8,724,530	3,650,714

	01-07-22 to 30-09-22 (03 Months) <u>Taka</u>	01-10-22 to 31-12-22 (03 Months) <u>Taka</u>	01-01-23 to 31-03-23 (03 Months) <u>Taka</u>	01-07-22 to 31-03-23 (09 Months) <u>Taka</u>	01-07-21 to 31-03-22 (09 Months) <u>Taka</u>	01-01-22 to 31-03-22 (03 Months) <u>Taka</u>
21.00 Revenue:						
Shrimp Export	231,593,670	151,982,799	256,800,873	640,377,342	610,039,310	126,766,428
Cash Subsidy	16,461,743	5,000,139	4,143,910	25,605,792	37,447,052	8,839,402
Total	248,055,413	156,982,938	260,944,783	665,983,134	647,486,362	135,605,830
Sales Return						
Export Return	-	-	-	-	-	-
Subsidy Return	-	-	-	-	-	-
Net Revenue	248,055,413	156,982,938	260,944,783	665,983,134	647,486,362	135,605,830

The demand and price of Fresh Water (Galda) Shrimps are increased in the global competitive market. On the other hand, BT & CT Shrimps market in Europe are gradually increasing .

22.00 Cost of Goods Sold:

Opening Stock of Packing & Consumable Stores	10,462,061	8,421,376	7,714,833	10,462,061	12,366,836	12,215,224
Raw Material Consumed	181,499,680	105,081,547	217,959,041	504,540,268	491,760,393	88,122,045
Direct Expenses (Note-22.01)	5,501,978	4,262,233	4,158,410	13,922,621	16,437,239	4,225,418
Manufacturing Overhead (Note-22.02)	9,122,332	7,121,207	7,171,123	23,414,662	24,164,616	6,990,235
	206,586,051	124,886,363	237,003,407	552,339,612	544,729,084	111,552,922
Less: Closing Stock of Packing & Consumable Stores	8,421,376	7,714,833	8,614,740	8,614,740	11,571,240	11,571,240
	198,164,675	117,171,530	228,388,668	543,724,873	533,157,844	99,981,682
Opening Finished Goods	391,540,256	398,553,753	398,553,753	391,540,256	248,697,797	250,304,606
Finished Goods available for Sale	589,704,931	515,725,283	626,942,421	935,265,129	781,855,641	350,286,288
Less: Closing Finished Goods	398,553,753	398,553,753	440,065,772	440,065,772	237,410,375	237,410,375
Total	191,151,178	117,171,530	186,876,649	495,199,357	544,445,266	112,875,913

01-07-22 to 30-09-22 (03 Months) <u>Taka</u>	01-10-22 to 31-12-22 (03 Months) <u>Taka</u>	01-01-23 to 31-03-23 (03 Months) <u>Taka</u>	01-07-22 to 31-03-23 (09 Months) <u>Taka</u>	01-07-21 to 31-03-22 (09 Months) <u>Taka</u>	01-01-22 to 31-03-22 (03 Months) <u>Taka</u>
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22.01 Direct Expenses:

Wages & Labour Charges	5,501,978	4,262,233	4,158,410	13,922,621	16,437,239	4,225,418
Total	5,501,978	4,262,233	4,158,410	13,922,621	16,437,239	4,225,418

22.02 Manufacturing Overhead:

Carriage Inward	29,000	9,926	8,326	47,252	19,091	6,464
Electricity & Power	3,858,639	3,223,233	3,240,838	10,322,710	11,078,931	3,322,638
Diesel & Lubricants	1,389,780	948,870	948,870	3,287,520	1,465,480	694,890
Consumable Materials	3,429,376	2,534,029	2,571,823	8,535,228	10,250,330	2,527,332
Depreciation	415,537	405,149	401,266	1,221,952	1,350,784	438,911
Total	9,122,332	7,121,207	7,171,123	23,414,662	24,164,616	6,990,235

	01-07-22 to 30-09-22 (03 Months) <u>Taka</u>	01-10-22 to 31-12-22 (03 Months) <u>Taka</u>	01-01-23 to 31-03-23 (03 Months) <u>Taka</u>	01-07-22 to 31-03-23 (09 Months) <u>Taka</u>	01-07-21 to 31-03-22 (09 Months) <u>Taka</u>	01-01-22 to 31-03-22 (03 Months) <u>Taka</u>
23.00 Administrative Expenses:						
Salary & Allowances	2,602,236	2,471,821	2,339,521	7,413,578	7,944,210	2,537,314
Director Remuneration	1,020,000	1,020,000	1,020,000	3,060,000	3,060,000	1,020,000
Printing & Stationery	1,456	1,845	11,541	14,842	2,217	252
Entertainment	2,340	2,205	810	5,355	7,662	2,082
Traveling & Conveyance	15,233	16,846	8,626	40,705	21,750	6,538
Car Expenses	39,235	56,540	60,800	156,575	159,938	60,297
Postage & Telegram	11,255	1,600	2,740	15,595	45,686	7,970
Telephone & Fax	33,984	34,468	35,276	103,728	47,252	16,492
Renewal Fees	1,251,129	1,019,290	998,507	3,268,926	1,888,603	647,571
Audit Fees	50,000	50,000	50,000	150,000	150,000	50,000
Corporate Governance Audit Fees	17,500	17,500	17,500	52,500	56,250	18,750
Repairs & Maintenance	121,603	379,913	42,015	543,531	82,994	26,340
Insurance Premium	453,504	453,504	453,504	1,360,512	1,176,183	342,130
Electricity Bill	36,000	36,000	36,000	108,000	108,000	36,000
Miscellaneous Expenses	60,238	35,490	47,710	143,438	33,352	1,750
VAT Expenses	10,140	10,140	10,140	30,420	30,937	10,312
Tax Expenses	1,750	1,750	1,750	5,250	7,778	-
Depreciation	336,824	339,128	328,309	1,004,261	1,096,642	391,541
Amortization of Intangible Assets	350,709	337,558	324,899	1,013,166	13,032	4,179
Total	6,415,136	6,285,598	5,789,648	18,490,382	15,932,486	5,179,518

24.00 Selling & Distribution Expenses:

Sea Freight	4,880,554	1,986,062	1,557,736	8,424,352	15,396,136	4,475,649
Inspection Expenses	502,506	316,733	176,591	995,830	1,435,480	465,881
Sales Commission	1,038,507	531,600	433,500	2,003,607	1,813,503	375,000
Total	6,421,567	2,834,395	2,167,827	11,423,789	18,645,119	5,316,530

25.00 Other Income:

Bank Interest	-	58,961	-	58,961	71,711	-
Wastage Sales	1,826,724	3,273,445	1,025,112	6,125,281	1,425,727	773,152
Total	1,826,724	3,332,406	1,025,112	6,184,242	1,497,438	773,152

26.00 Financial Expenses:

Cash Credit Pledge A/C No. 1301-0135000018	4,580,124	4,017,689	4,303,347	12,901,160	11,807,526	3,197,008
Cash Credit Hypo A/C No. 1301-0134003222	6,934,088	4,660,166	7,206,756	18,801,010	20,103,529	6,754,109
Cash Credit Hypo A/C No. 1301-0134004427	1,060,323	957,734	788,487	2,806,544	2,767,382	1,616,936
Cash Incentive , A/C No. 1301 1058000904	58,581	48,034	48,134	154,749	-	-
Cash Incentive , A/C No. 1301 1058000922	61,768	2,555	-	64,323	-	-
Cash Incentive , A/C No. 1301 1058000977	-	-	192,975	192,975	-	-
Cash Incentive , A/C No. 1301 1058001010	-	-	57,035	57,035	-	-
Cash Incentive A/C No. 1301-1058000931	4,489	206,601	206,822	417,912	-	-
Foreign Bill Purchase, A/C No. 1301- 1017000777	719,786	506,397	212,069	1,438,252	-	-
Foreign Bill Purchase, A/C No. 1301- 1017000768	753,108	595,659	299,039	1,647,806	-	-
Interest against L/C at Sight	400,112	220,313	126,962	747,387	1,046,766	1,036,846
Bank Charges & Commission	187,728	254,797	174,027	616,552	392,963	47,154
Bill Negotiation & FCC Charges	327,021	272,324	27,847	627,192	1,205,429	178,294
Lease Financial Expenses	17,778	8,985	4,061	30,824	117,836	34,581
Total	15,104,906	11,751,254	13,647,561	40,503,721	37,441,431	12,864,928

27.00 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.

28.00 Income Tax Expenses:

Current Tax (Note-28.01.01)	4,484,913	2,951,128	820,031	8,256,072	4,652,491	808,760
Deferred Tax (Note-28.02)	(119,954)	(137,409)	49,628	(207,736)	(238,380)	(96,370)
Total	4,364,958	2,813,719	869,659	8,048,336	4,414,111	712,390

28.01 Current Tax:

AIT deducted against Export as Turnover	1,157,968	1,946,655	568,009	3,672,632	3,051,168	634,801
AIT deducted against Cash Incentive as Turnover	2,961,600	285,100		3,246,700	1,264,400	-
Others Income	365,345	719,373	252,022	1,336,740	336,923	173,959
	4,484,913	2,951,128	820,031	8,256,072	4,652,491	808,760

28.01.1 Calculation of Current Tax:

AIT against Export, Incentive and Others	4,484,913	2,951,128	820,031	8,256,072	4,652,491	808,760
Corporate Tax on 12%	3,518,783	2,545,436	6,112,938	12,177,157	6,968,464	30,449
Turnover Tax is 0.60%	1,488,332	941,898	1,565,669	3,995,899	3,884,918	813,635

Current Tax is Higher on the above, so current tax is **4,484,913** **2,951,128** **820,031** **8,256,072** **6,968,464** **30,449**

28.01.2 Current Tax on Other Income:

Bank Interest @ 20%	-	17,684	-	17,684	16,135	-
Wastage Sales @ 20%	365,345	654,689	205,022	1,225,056	320,788	173,959
Total	365,345	672,373	205,022	1,037,718	336,923	173,959

28.02 Deferred Tax:

Closing Deferred Tax Liabilities	2,428,343	2,290,934	2,340,562	7,059,840	14,317,520	4,688,130
Opening Deferred Tax Liabilities	2,548,298	2,428,343	2,290,934	7,267,575	14,555,900	4,784,500
	(119,954)	(137,409)	49,628	(207,736)	(238,380)	(96,370)

29.00 Earnings per Share (EPS):

The Computation of EPS is given below:

Earning attributable to the Shareholders (net profit after tax)	18,398,250	50,071,494	93,427,975	24,240,866	201,249
Weighted average number of Shares	6,105,206	6,105,206	6,105,206	4,696,312	4,696,312
Earnings per Share (EPS)	3.01	8.20	15.30	5.16	0.04

The Q3 EPS has been increased from 0.04 to 8.20 compared to previous period. The reason is mainly secure higher GP% than the previous period and significant price increase of \$ Dollar and sell then the previous period.

30.00 Net Asset Value (NAV) per Share:

The Computation of NAV is given below:

Net Assets	154,929,644	61,501,669
Number of Shares outstanding during the period	6,105,206	4,696,312
Net Asset Value per Share (NAV)	25.38	13.10

NAV has been increased from 13.10 to 25.38 due to earned profit during the period.

31.00 Net Operating Cash Flows per Share (NOCFPS):

The Computation of NOCPS is given below:

Net Cash Generated from Operating Activities	17,461,531	(11,021,999)
Weighted average number of Shares	6,105,206	6,105,206
Net Operating Cash Flows per Share (NOCFPS)	2.86	(1.81)

The significant increased in NOCPS is mainly secured for higher GP than the previous period

32.00 Related Notes for Statement of Cash Flows:

Collection from Customers & Others:

Turnover from P/L	260,944,783	665,983,134	647,486,362
Change in Accounts Receivable	(26,246,444)	(26,246,444)	(26,246,444)
Non operating income	1,025,112	6,125,281	1,425,727
	235,723,451	645,861,971	622,665,645

33.00 Cash Flows from Operating Activities (Indirect Method):

This is made up as follows:

Net Profit/(Loss) after Tax		93,427,975	24,240,866
(As per Statement of Profit or Loss and Other Comprehensive Income)			
Add/(Less) Adjustments:		(76,189,302)	(35,262,865)
Depreciation		3,239,379	2,460,458
Change in Inventories		(46,678,195)	12,083,018
Change in Advances, Deposits & Pre-payments		(9,915,250)	(2,666,878)
Change in Bills Receivable		(26,246,444)	(54,126,137)
Change in Deferred Tax Liabilities		(207,736)	(238,379)
Change in Trading Liabilities		(5,854,791)	7,087,647
Change in Liabilities for Expenses		(3,940,678)	609,001
Change in Unclaimed dividend		84,524	(634,132)
Change in Provision for Tax		8,256,072	171,295
Workers' Profit Participation Fund		5,073,816	1,548,548
Cash Flows from Operating Activities	-	17,238,673	(11,021,999)
(As per Statement of Cash Flows)			

34.00 Effect of exchange rate changes on cash or cash equivalents:

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.

35.00 Related party transactions:

As Gemini Sea Food Ltd have no related party transactions since long so it did not separately disclosed in the financial statements.

36.00 Calculation of deferred tax expenses

The provision of deferred tax income/expenses is made to pay/adjust future income tax liability/assets due to accumulated temporary differences. This has been raised mainly fair valuation of investment as per IAS 12. The details are given below:

Deferred Tax Liability : Tk.	2,340,561	4,844,889
(a) Deferred Tax Liability is arrived at as follows:		
Book Value of Depreciable Fixed Assets	83,122,771	76,069,930
Less: Tax Base	63,618,095	55,233,800
Taxable temporary difference	19,504,676	20,836,130
Effective Tax Rate	<u>12.00%</u>	<u>22.50%</u>
Deferred Tax Liability	<u>2,340,561</u>	<u>4,688,129</u>
(b) Deferred Tax expenses is arrived at as follows:		
Closing Deferred Tax Liabilities	2,340,561	4,688,129
Opening Deferred Tax Liabilities	2,290,933	4,784,500
Deferred Tax (Income) / Expense	49,628	-96,371

**Schedule of Property, Plant & Equipment
for the year ended 31 March, 2023**

Annexure-A

Particulars	Cost			Rate %	Depreciation			Written down value as at 31 Mar, 2023
	Balance as at 01 Jan, 2023	Addition during the year	Balance as at 31 Mar, 2023		Balance as at 01 Jan, 2023	Charged during the year	Balance as at 31 Mar, 2023	
Land & Land Development	46,243,004	-	46,243,004	-	-	-	-	46,243,004
Plant & Machinery	87,870,906	-	87,870,906	10	72,070,099	395,020	72,465,119	15,405,787
Building & Construction	18,799,360	-	18,799,360	5	12,525,705	78,421	12,604,126	6,195,234
Electric Fittings	825,710	-	825,710	10	671,348	3,859	675,207	150,503
Deep Tube Well	1,943,007	-	1,943,007	10	1,620,427	8,065	1,628,492	314,515
Furniture & Fixture	816,308	-	816,308	5	509,514	3,835	513,349	302,959
Vehicle	21,348,783	-	21,348,783	15	16,610,088	177,701	16,787,789	4,560,994
Loose Tools	425,362	-	425,362	10	417,279	202	417,481	7,881
Fire Fighting Equipment	10,250	-	10,250	10	10,067	5	10,072	178
Office Equipment	3,654,476	-	3,654,476	15	1,991,457	62,363	2,053,820	1,600,656
Laboratory Instrument	426,348	-	426,348	20	424,270	104	424,374	1,974
as at 31-03-2023	182,363,514	-	182,363,514		106,850,254	729,575	107,579,829	74,783,685
as at 31-12-2023	181,064,014	1,299,500	182,363,514		106,105,977	744,277	106,850,254	75,513,260

Allocation of Depreciation:

	01-01-23 to 31-03-23	01-01-22 to 31-03-22	
	<u>Taka</u>	<u>Taka</u>	
Manufacturing A/c	401,266	405,149	(Depreciation expenses on Plant & Machinery considered as direct expenses)
Statement of Profit or Loss and Other Comprehensive Income	328,309	339,128	(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses)
Total	<u>729,575</u>	<u>744,277</u>	

**Schedule of Intangible Assets
for the year ended 31 March, 2023**

Annexure-B

Particulars	Cost			Rate %	Depreciation			Written down value as at 31 Mar, 2023
	Balance as at 01 Jan, 2023	Addition during the year	Balance as at 31 Mar, 2023		Balance as at 01 Jan, 2023	Charged during the year	Balance as at 31 Mar, 2023	
IT Software	10,180,000	-	10,180,000	15	1,516,015	324,899	1,840,914	8,339,086
as at 31-03-2023	10,180,000	-	10,180,000		1,516,015	324,899	1,840,914	8,339,086
as at 31-12-2022	10,180,000	-	10,180,000		1,178,457	337,558	1,516,015	8,663,985

Deferred Tax Expenses/(Income) 31 March, 2023:

Particulars	Carrying Amount	Tax Base	Tax Rate	12.00%
			Temporary Difference	DTL (+) / DTA (-)
NON-CURRENT AND CURRENT ASSETS				
Property, Plant & Equipment	83,122,771	63,618,095	19,504,676	2,340,562
Advances, Deposits & Pre-Payments	166,464,539	166,464,539	-	-
Bills Receivable	72,005,273	72,005,273	-	-
Inter Company Receivable	-	-	-	-
Closing Stock	448,680,512	448,680,512	-	-
Cash & Cash Equivalents	79,671,591	79,671,591	-	-
EQUITY				
Share Capital	61,052,060	61,052,060	-	-
NON-CURRENT AND CURRENT LIABILITIES				
Bank Overdraft	596,888,880	596,888,880	-	-
Trading Liabilities	30,137,689	30,137,689	-	-
Liabilities for Expenses	7,456,810	7,456,810	-	-
Liabilities for Dividend (Unclaimed & Unpaid Dividend)	221,879	221,879	-	-
Deferred Tax Liability				2,340,562