

**AUDITORS' REPORT
AND
THE FINANCIAL STATEMENTS
OF
GEMINI SEA FOOD LIMITED**

For the year ended 30th June, 2022

**Independent Auditors' Report
To the Shareholders of
GEMINI SEA FOOD LIMITED
Report on the Audit of the Financial Statements**

Opinion

We have audited the Financial Statements of “**GEMINI SEA FOOD LIMITED**” which comprise the Statement of Financial Position as at June 30, 2022 and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements give a true and fair view, in all material respects, of the Financial Position of the company as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the 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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and informing our opinion thereon, and we do not provide separate opinion on these matters.

Risk	Revenue Recognition
Our response to the risk	
<p>We identified revenue recognition as key audit matter and a significant risk of material misstatement because of the risk related to the timing and accuracy of the recognized amounts of revenue. The total revenue generated for the year ended was Taka 726,496,11 //-</p> <p>The timing of the revenue recognition and realization increases the risk of exposure of revenue to foreign exchange fluctuations.</p> <p>There is a risk that invoices may be issued to local customers or Government & Non-Government Institutional customers erroneously. There may be duplication of invoice placed to customers as there is huge number of customers.</p>	<p>➤ Our audit procedures comprised the testing of internal controls in connection with the revenue recognition including the application controls in the most important IT applications impacting the financial reporting. We performed analytical procedures that focused on analyzing the development of turnover. In addition, we performed audit procedures such as compared revenue transactions near year end to the supporting documentation, analyzed general ledger journal entries in order to identify abnormal entries as well as compared trade receivables to the payments received.</p> <p>➤ Segregation of duties in invoice creation and modification (if any) and timing of revenue recognition.</p>



<p>There is also a risk that revenue may be overstated /understated due to the timing differences.</p>	<p>➤ Obtaining supporting documents for sale transactions recognized during the year with the sale invoices and other relevant underlying documents.</p>
<p>We focused on this area as recognition of revenue involves significant judgment and estimates made by management including whether contracts contain multiple performance obligations which should be accounted for separately and the most appropriate method for recognition of revenue for identified performance obligations. This comprises allocation of consideration to the individual performance obligations of multi-element contracts as noted above, assessing whether performance obligations under supply and installation contracts are satisfied at a point in time or over time.</p>	<p>➤ We read a sample of contracts to assess whether the method for recognition of revenue was relevant and consistent with IFRS-15 and had been applied consistently. We focused on contract classification, allocation of income and cost to the individual performance obligations and timing of transfer of controls. Where a contract contained multiple elements, we considered Management's judgments as to whether they comprised performance obligations that should be accounted for separately and in such cases, challenged the judgments made in the allocation of the consideration to each performance obligation.</p> <p>➤ We evaluated and challenged the significant judgments and estimates made by management in applying the company's accounting policy to a sample specific contracts and separable performance obligations of contracts and we obtained evidence to support including details of contractual agreements, delivery records, receipts and project plans.</p>
<p><i>Please see to the Statement of profit or loss & other Comprehensive Income.</i></p>	
<p>Valuation of Inventory</p>	
<p>As at June 30, 2022 the reported amount of inventory is Taka 402,002,317/- held in pants & warehouse.</p> <p>Most of the inventories are of specialized in nature and required to be maintained in controlled environment. Regular monitoring is required as the inventories are material by its value, quantity and its nature.</p> <p>On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the companies apply judgment in determining the appropriate values of inventory in accordance with International Accounting Standards.</p> <p>Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.</p>	<p>We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Accounting Standards (IASs) by:</p> <p>➤ Evaluating the design and implementation of key inventory controls operating across the factory & warehouse.</p> <p>➤ Attending inventory counts and reconciling the count results to the inventory listing to test the accuracy of data.</p> <p>➤ Along with inventory count we checked whether the inventories were maintained in good condition and maintaining all compliances.</p> <p>➤ We have reconciled the inventory with purchase production and sales to ensure the physically shown stock at the depots as on date were accurate.</p> <p>➤ Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year.</p> <p>➤ Obtaining a detailed review with the subsequent sales to compare with the net realizable value.</p>
<p><i>Please see note no. 05 to the Financial Statements</i></p>	



Valuation of Tangible Fixed Assets	
<p>The carrying value of the tangible fixed assets is Tk.75,610,258/- as at June 30, 2022. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Financial Statements.</p> <p>The expenditures are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of tangible fixed assets items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> ➤ We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. ➤ We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured during the year. ➤ We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, the physical condition of the assets and its uses. ➤ We checked whether the depreciation of tangible fixed assets items was commenced from the date of ready to use and found the depreciation had been started accordingly.
<i>Please see note no. 03 to the Financial Statements</i>	
Long Term Loan & Short Term Loan & Overdraft	
<p>As at June 30, 2022, the reported amount of total Short-term Borrowings is Taka 642,911,279/-.</p> <p>The company may face difficulties due to unfavorable movement in interest rate & monetary policy that may result in short-term and cash flow crisis.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan ➤ We verified sanction letter, loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the Financial Statements accurately. ➤ We checked the financial expenses and classification of loan and repayment schedule on a test basis as well. ➤ We checked the recording date of transactions and found the recording date is in line with the loan disbursement date.
<i>Please see note no. 14 to the Financial Statements</i>	
Recoverability Assessment of Bills Receivable	
<p>The total amount of Account Receivable is Taka 45,758,829/- at 30 June 2022. There are significant large numbers of individual customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in developing the software and sale of service during the year have increased the risks of default on receivables from the customers. Particularly, in the event of insolvency of customers, the company is exposed to potential risk of financial</p>	<p>Our audit procedures of assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> ➤ Tested the accuracy of aging of receivables at year end on a sample basis; ➤ Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards; ➤ Assessing the classification of account receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis; ➤ Assessed the recoverability of the debtors on



<p>loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of receivables as a key audit matter because of the significance of receivables to company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts.</p>	<p>a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers and</p> <ul style="list-style-type: none"> ➤ Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to bills receivable balances at June 30, 2022.
<p>Please see note no. 07 to the Financial Statements</p>	
<p>Evaluation of Intangible Assets</p>	
<p>The intangible asset reported in the financial statements is Taka 9,352,252/- which we identified as a key audit matter due to the significance of this balance to the financial statements along with its nature.</p> <p>The tangible assets include the purchased software license, implementation and integration and system development costs related to the software.</p> <p>Periodic impairment testing of these intangible requires determination of recoverable amounts and value in use. Both these values involve significant management's estimates and judgments that can give rise to material misstatements or management bias.</p>	<ul style="list-style-type: none"> ➤ We assessed the processes and controls put in place by the company over the review of intangible assets and its impairment analysis. ➤ We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the recognition of intangible assets, impairment testing including controls over market data inputs into valuation models, model governance and valuation adjustments. ➤ We evaluated the appropriateness of future cash flows that is to be generated from the use of intangible assets. ➤ Overall, we considered the measurement inputs and assumptions used by management to be in line with our expectations and to lie also within a range that we consider reasonable. ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
<p>Measurement of Deferred Tax Liabilities</p>	
<p>The net deferred tax liability is totaling taka 2,548,298 as at 30 June, 2022.</p> <p>Significant judgment is required in relation to deferred tax liabilities as it is dependent on forecast of future profitability over a number of years.</p>	<p>We additionally carried out the following substantive testing for this item:</p> <ul style="list-style-type: none"> ➤ 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. ➤ We involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities. ➤ We also assessed the appropriateness of presentation of disclosures against IAS-12 (Income Tax).

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the Financial Statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

In preparing the Financial Statements, 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 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 a 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 omissions, misrepresentations, or the override of internal 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 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 disclosures, and whether the Financial Statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the Financial Statements *we* are responsible for the direction, supervision and performance of the company audit. We are solely responsible for our audit opinion.

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 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 auditor's 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 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations 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 accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purpose of the Company's business.

Date : 20 October, 2022
Place : Dhaka


Fouzia Haque, FCA
Partner

FAMES & R
Chartered Accountants
DVC # 2211071032AS858707



GEMINI SEA FOOD LIMITED
STATEMENT OF FINANCIAL POSITION
as at 30th June 2022

Particulars	Note	Amount in Taka	
		30-Jun-22	30-Jun-21
ASSETS			
Non-Current Assets		84,962,510	77,315,088
Property, Plant & Equipment	3.00	75,610,258	77,194,792
Intangible Assets	4.00	9,352,252	120,296
Current Assets		683,914,398	438,509,669
Inventories	5.00	402,002,317	261,064,633
Advances, Deposits & Pre-payments	6.00	156,549,289	125,831,039
Bills Receivable	7.00	45,758,829	2,078,272
Cash & Cash Equivalents	8.00	79,603,963	49,535,725
Total		768,876,908	515,824,757
EQUITY & LIABILITY			
Shareholders' Equity		61,501,669	4,386,178
Share Capital	9.00	46,963,120	46,963,120
Retained Earnings	10.00	14,538,549	(42,576,942)
Non-Current Liabilities		2,856,874	5,984,204
Deferred Tax Liabilities	11.00	2,548,298	4,926,510
Long Term Loan- Non current Maturity	12.00	-	-
Lease Liability- Non current Maturity	13.00	308,576	1,057,694
Current Liabilities		704,518,366	505,454,375
Long Term Loan-Current Maturity	12.00	1,808,667	3,045,000
Lease Liability-Current Maturity	13.00	943,740	943,740
Short Term Loan	14.00	642,911,279	478,045,984
Trading Liabilities	15.00	35,992,480	7,752,414
Liabilities for Expenses	16.00	11,397,488	7,883,732
Unclaimed dividend	17.00	137,355	772,603
Provision for Tax	18.00	7,676,643	6,558,789
Workers' Profit Participation Fund	19.00	3,650,714	452,113
Total		768,876,908	515,824,757
Net Asset Value per Share	29.00	13.10	0.93

The annexed notes form an integral part of these financial statements.







Chairman Director Managing Director Chief Financial Officer Company Secretary

Signed in terms of our separate report of even dated annexed.

Date : 20 October, 2022
Place : Dhaka

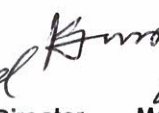

FAMES & R
 Chartered Accountants
 DVC # 2211071032AS858707





GEMINI SEA FOOD LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE, 2022

Particulars	Note	Amount in Taka	
		30-Jun-22	30-Jun-21
Revenue	20.00	726,496,117	347,157,011
Cost of Goods Sold	21.00	562,490,716	271,999,952
Gross Profit/(Loss)		164,005,401	75,157,059
Operating Expenses		46,705,904	24,325,960
Administrative Expenses	22.00	23,176,424	19,280,794
Selling & Marketing Expenses	23.00	23,529,480	5,045,166
Operating Income		117,299,497	50,831,099
Other Income	24.00	2,770,583	1,017,259
Financial Expenses	25.00	52,899,456	42,353,981
Net Profit/(Loss) before WPPF		67,170,624	9,494,377
Contribution to Workers' Profit Participation Fund	26.00	3,198,601	452,113
Net Profit/(Loss) before Tax		63,972,023	9,042,264
Income Tax Expenses		5,298,431	5,661,603
Current Tax	27.01	7,676,643	6,558,789
Deferred Tax	27.02	(2,378,212)	(897,186)
Net Profit/(Loss) after Tax		58,673,592	3,380,661
Earnings Per Share	28.00	12.49	0.72

The annexed notes form an integral part of these financial statements.

Chairman Director Managing Director Chief Financial Officer Company Secretary

Signed in terms of our separate report of even dated annexed.

Date : 20 October, 2022
Place : Dhaka


FAMES & R
Chartered Accountants
DVC # 2211071032AS858707



GEMINI SEA FOOD LIMITED
UN-AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2022

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2021	46,963,120	(42,576,942)	4,386,178
Stock/Cash Dividend Issued	-	(1,558,102)	(1,558,102)
Net Profit/ Loss for the period		58,673,592	58,673,592
Balance as on 30-06-2022	46,963,120	14,538,549	61,501,669

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2020	46,963,120	(45,957,603)	1,005,517
Addition during the year	-	3,380,661	3,380,661
Balance as on 30-06-2021	46,963,120	(42,576,942)	4,386,178






Chairman Director Managing Director Chief Financial Officer Company Secretary

Date : 20 October, 2022
Place : Dhaka



GEMINI SEA FOOD LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE, 2022

Particulars	Notes	Amount in Taka	
		30-Jun-22	30-Jun-21
Cash Flows from Operating Activities			
Receipts from Customers & Others		682,815,560	372,163,853
Cash received from & others		2,770,583	1,017,259
Paid to Suppliers, Employees & Others		(746,378,313)	(319,338,484)
Interest Paid		(52,899,456)	(42,353,981)
Dividend paid during the year		(2,193,350)	-
Income Taxes Paid		(5,247,280)	(6,545,979)
Net Cash Generated from Operating Activities		(121,132,256)	4,942,668
Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(11,679,350)	(17,311,901)
Net Cash used in Investing Activities		(11,679,350)	(17,311,901)
Cash Flows from Financing Activities			
Long term loan		(1,236,333)	3,000
Short Term Loan from/(Repayment)		164,865,295	38,110,683
Finance Lease		(749,118)	(978,749)
Net Cash Generated from Financing Activities		162,879,844	37,134,934
Net Cash Increase in Cash & Cash Equivalents		30,068,238	24,765,701
Cash & Cash Equivalents at the Beginning of the period		49,535,725	24,770,024
Cash & Cash Equivalents at the End of the period		79,603,963	49,535,725
Net Operating Cash Flows per Share	30.00	(25.79)	1.05






Chairman Director Managing Director Chief Financial Officer Company Secretary

Date : 20 October, 2022
Place : Dhaka



Gemini Sea Foods Limited
Notes, Comprising a Summary of Significant Accounting Policies and Other
Explanatory Information
for the year ended 30 June, 2022

1.00 The Company & It's Operations:

1.01 Legal form of the Company

Gemini Sea Foods Limited is a Public Limited Company registered under the Companies Act VII, 1913, (Replaced by 1994). The Company was incorporated in Bangladesh on 16.09.1982 Vide Registration No. C-10241. The Company is listed with Dhaka Stock Exchange Limited (DSE) in the year 1985.

1.02 Address of the Registered & Corporate Office

The Registered Office is located at House#44, Road#16 (Old#27), Dhanmondi, Dhaka-1209 and the Factory is located at Village & Post: Jabusha, Police Station: Rupsha, District: Khulna.

1.03 Nature of Business Activities

The Company owns and operates a modern Shrimps Processing Plant and exports 100% of its products in the foreign markets.

2.00 Summary of Significant Accounting & Valuation Principles:

2.01 Basis of Preparation & Presentation of the Financial Statements

The financial statements have been prepared and the disclosures of information were made in accordance with the requirements of the Companies Act, 1994 and IAS and IFRS. The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income have been prepared according to IAS-1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and Statement of Cash Flows according to IAS-7 "Statement Cash Flows".

2.02 Accounting Convention & Assumption

The financial statements are prepared under the historical cost convention.

2.03 Principal Accounting Policies

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the Framework for preparation and presentation of the financial statements. Financial statements have been prepared and presented in compliance with IAS-1 "Presentation of Financial Statements". The previous year's figures were formulated according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Company. However, changes made to the presentation are explained in the note for each respective item. Accounting and valuation methods are disclosed for reasons of clarity. The Company classified the expenses using the function of expenses method as per IAS-1.

2.03.1 Legal Compliance

The financial statements have been prepared and the disclosures of information were made in accordance with the requirements of the Companies Act, 1994, Securities and Exchange Rules 1987, Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax & Supplementary Duty Act, 1912, Value Added Tax & Supplementary Rules, 2016, Listing Regulations of Dhaka Stock Exchange Limited (DSE) and IASs. On the basis of these regulations, International Accounting Standards (IAS) & International Financial Reporting Standards (IFRS) were applied with the applicable standards at the Statement of Financial Position date.



2.03.2 Critical Accounting Estimates, Assumptions & Judgments

The preparation of the financial statements are in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

2.04 Going Concern:

The Company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the Company provides sufficient fund to meet the present requirements of existing business.

2.05 Off Setting

"In compliance to IAS-1 and IAS-32, offsetting is done for a particular vendor or customer when the following conditions are met:

- Each of the two parties owes the other determinable amounts;
- The entity has the right to set off against the amount owed by other party;
- The entity intends to offset;
- The right of setoff is legally enforceable."

2.06 Components of the Financial Statements

According to the International Accounting Standards (IAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components":

- Statement of Financial Position as at 30 June, 2020;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2020;
- Statement of Changes in Equity for the year ended 30 June, 2020;
- Statement of Cash Flows for the year ended 30 June, 2020 &
- Accounting Policies and Explanatory Notes.

2.07 Application of Standards

The following IASs & IFRSs are applicable for the financial statements for the year under review:

IAS-1	Presentation of Financial Statements;
IAS-2	Inventories;
IAS-7	Cash Flow Statements;
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors;
IAS-10	Events after the Balance Sheet Date;
IAS-12	Income Taxes;
IAS-16	Property, Plant & Equipment;
IAS-18	Revenue;
IAS-21	The Effects of Changes in Foreign Exchange Rates;
IAS-23	Borrowing Costs;
IAS-24	Related Parties Disclosure;
IAS-32	Financial Instruments: Presentation;
IAS-33	Earnings per Share;
IAS-36	Impairment of Assets;
IAS-37	Provisions, Contingent Liabilities and Contingent Assets;
IAS-38	Intangible Assets;
IFRS-7	Financial Instruments: Disclosures;
IFRS-9	Financial Instrument;
IFRS-15	Revenue from Contracts with Customers;
IFRS 16	Leases.



2.08 Property, Plant & Equipment

a. Recognition and Measurement

In compliance with IAS-16 (Property, Plant & Equipment) items of Property, Plant & Equipment (PPE), excluding land are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes after deducting trade discount and rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

b. Capitalization of Borrowing Cost

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS-23: Borrowing Cost, allowed alternative treatment.

c. Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the 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 cost of the day to day maintaining cost on PPE are recognized in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

d. Depreciation

No depreciation has been charged on land and land development.

Consistently, depreciation is provided on diminishing balance method based on written down value at which the asset is carried in the books of account. Depreciation continues to be provided until such time as the written down value is reduced to Taka one.

Each item of PPE are depreciated when the asset become available for use. In case of disposals, no depreciation is charged in the month of disposal.

The depreciation/amortization rate(s) are as follows:

Category of Fixed Assets	Rate
Land & Land Development	0%
Plant & Machinery	10 %
Building & Construction	5 %
Electrical Fittings	10 %
Deep Tube Well	10 %
Furniture & Fixture	5 %
Vehicles	15 %
Loose Tools	10 %
Fire Fighting Equipment	10 %
Office Equipment	15 %
Laboratory Instruments	20 %

e. Retirements and Disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain and loss from disposal of asset under other income in the Statement of Profit or Loss and Other Comprehensive Income.

2.09 Intangible Assets

Intangible assets includes IT software which is used to maintain Company's accounts.



a. Recognition and Measurement

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. It is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and cost of the assets can be measured reliably as required by IAS-38: Intangible assets. The cost of the Intangible assets comprises its purchase price and any costs directly attributable to the assets.

b. Subsequent Costs

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the Statement of Profit or Loss and Other Comprehensive Income when incurred.

c. Amortization

Amortization is recognized in the Statement of Profit or Loss and Other Comprehensive Income on diminishing balance method based on written down value at which the asset is carried in the books of account. Amortization continues to be provided until such time as the written down value is reduced to Taka one.

2.10 Impairment of Assets

All assets have been reviewed according to IAS-36 and it was confirmed that no such assets have been impaired during the period and for this reason no provision has been made for impairment of assets.

2.11 Inventories

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process. Inventories are stated at the lower of cost or net realizable value in compliance to the requirements of Para 21 and 25 of IAS-2. Costs including an appropriate portion of fixed and variable overhead expenses are assigned inventories by the method most appropriate to the particular class of inventory. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale. Item wise valuation is as follows:

Category of Inventories	Basis of Valuation
Packing & Consumable Stores	At Weighted Average Cost
Finished Goods	At Standard Cost
Standard cost comprises value of materials, standard activity cost and overheads.	

2.12 Cash & Cash Equivalents

Cash & cash equivalents include cash in hand, cash at banks, term deposits which are available for use by the Company without any restrictions. There is an insignificant risk of change in value of the same.

2.13 Accounts Receivable

Receivables are carried at original invoice amount. This is considered good for collection and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

2.14 Financial Instrument

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity. Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial



assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of comprehensive income.

2.15 Leases

The company has adopted IFRS 16 from 01 January, 2019. The standard replaces IAS 17 "Leases" and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognized in the statements of financial position. Straight-line operating lease expenses recognition is replaced with a depreciation charge for the right-of-use assets (including in operating cost) and an interest expenses on the recognized lease liabilities (including in finance costs).

2.16 Creditors & Accrued Expenses:

2.16.1 Trade & Other Payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the Company.

2.16.2 Provision

The preparation of financial statements are in conformity with International Accounting Standards, IAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

2.17 Employees' Benefit

Employees of the Company are entitled to get the following benefits from the Company:

a. Festival Bonus

The Company gives 02 festival bonuses to its permanent employees in a year.

b. 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 and is payable to the workers as define in the said Law.

2.18 Authorization date for issuing Financial Statements

The financial statements were authorized by the Board of Directors on 04 November, 2020 for issue after completion of review.

2.19 Income Tax:

2.19.1 Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Gemini Sea Food Ltd. as a Publicly Traded Company"; hence the applicable tax rate is 25%. All income of the company comes from export sales and AIT was deducted by the bank on the sale proceed. Income of the company assessed u/s 82 (C) of the ITO 1984. Considering the AIT as final tax liability and as the tax is already paid it is charged in the Income Statement.

2.19.2 Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Statement of Financial Position as liability method. Deferred tax liabilities are generally recognized for all



taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. CPL recognized deferred tax liabilities for all taxable temporary differences.

2.20 Contingent Liabilities & Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. In accordance with IAS-37 Provision, Contingent Liabilities and Contingent Assets are disclosed in the notes to the financial statements.

2.21 Revenue Recognition

Moment of recognition, amount to be recognized and disclosures requirements of revenue has been made as per IAS-18 "Revenue Recognition".

- The company recognized sales when products are invoiced and dispatched to the buyers;
- Interest income on bank deposit and short-term investments is recognized on receipts or due basis;
- Other income is recognized on receipt or due basis.

2.22 Borrowing Costs

In compliance with the requirements of IAS-23 "Borrowing Costs", borrowing costs of operational period on long term loan and short term loan facilities from commercial banks was charged off as revenue expenditure as they incurred.

2.23 Foreign Currency Translation

Transactions in foreign currencies are translated to Bangladesh Taka at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities are converted at the rates prevailing at the Statement of Financial Position date. Non-monetary assets and liabilities denominated in foreign currencies, stated at historical cost are translated into Bangladesh Taka at the exchange rate ruling at the date of transaction.

2.24 Statements of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS-7: Cash Flow Statements and the cash flows from operating activities have been presented under direct method.

2.25 Statement of Changes in Equity

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

2.26 Earnings Per Share

The Company calculates Earnings per Share (EPS) in accordance with IAS-33: "Earning per Share", which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income, and the computation of EPS is stated in the note.

2.26.1 Basic Earnings

This represents earnings for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the period has been considered as fully attributable to ordinary shareholders.

2.26.2 Basic Earnings Per Share

This has been calculated by dividing the basic earnings by weighted average number of ordinary shares outstanding during the period.



2.26.3 Diluted Earnings per Share

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the period under review.

2.27 Comparative

Financial statements are presented as IAS-1 "Presentation of Financial Statements" and previous year's figures have been restated due to changes in some accounting policies as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.28 Reporting Period

The financial statements cover one year from 01 July, 2019 to 30 June, 2020.

2.29 Segment Reporting

No segmental reporting is applicable for the company as required by IAS-14: "Segment Reporting" as the company operates in a single industry segment and within a single geographical territory.

2.30 Related Party Transactions

The objective of IAS-24 'Related Party Disclosures' is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

A party is related to an entity if: [IAS-24] directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the entity has an interest in the entity that gives it significant influence over the entity, has joint control over the entity, the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual, the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity.

The Company transacts with related parties and recognize as per IAS-24 'Related Party Disclosures'. Related party transactions have been disclosed in financial statements.

2.31 Interest paid and other Expenses

Interest paid and other expenses are recognized on accrual basis. But, the bank charged no interest during the period for rescheduling process.

2.32 Repair upkeep and Maintenance Charges

There are usually absorbed as revenue charges as and when incurred.

2.33 General

Wherever considered necessary, previous period's figures have been rearranged for the purpose of comparison;
Figures appearing in the financial statements have been rounded off to the nearest Taka.



FAMES & R
Chartered Accountants

		Amount in Taka	
		30-Jun-22	30-Jun-21
3.00 Property, Plant & Equipment			
Cost:			
Opening Balance		179,281,214	161,969,313
Add: Addition during the period/year		1,679,350	17,311,901
Closing Balance		<u>180,960,564</u>	<u>179,281,214</u>
Depreciation:			
Opening Balance		102,086,422	98,553,948
Add: Addition during the period/year		3,263,884	3,532,474
Closing Balance		<u>105,350,306</u>	<u>102,086,422</u>
Balance as on 30 June 2022		<u>75,610,258</u>	<u>77,194,792</u>
Details have been shown in Annexure-A			
4.00 Intangible Assets			
Cost:			
Opening Balance		180,000	180,000
Add: Addition during the period/year		10,000,000	-
Closing Balance		<u>10,180,000</u>	<u>180,000</u>
Depreciation			
Opening Balance		59,704	38,475
Add: Addition during the period/year		768,044	21,229
Closing Balance		<u>827,748</u>	<u>59,704</u>
Balance as on 30 June 2022		<u>9,352,252</u>	<u>120,296</u>
Details have been shown in Annexure-B			
5.00 Inventories			
Finished Goods (Note 5.01)		391,540,256	248,697,797
Packing & Consumable Stores (Note 5.02)		10,462,061	12,366,836
Closing Balance		<u>402,002,317</u>	<u>261,064,633</u>
5.01 Finished Goods	Qty in Kgs		
Galda	162,570	212,234,344	68,177,605
Bagda	139,992	126,386,826	176,027,762
Others	3,184	1,565,353	4,492,430
FW return in transit	32,659	51,353,733	-
Closing Balance		<u>391,540,256</u>	<u>248,697,797</u>
5.02 Packing & Consumable Stores			
Master & Inner Cartoons		6,811,768	7,329,846
Electrical		213,925	188,096
Hardware		865,652	434,143
Chemicals		1,994,781	4,139,755
Stationery		110,761	103,019
Diesel & Lubricants		411,467	107,502
Cleaning Materials		53,707	64,475
Closing Balance		<u>10,462,061</u>	<u>12,366,836</u>

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.



Amount in Taka	
30-Jun-22	30-Jun-21

6.00 Advances, Deposits & Pre-payments

Employee Advances	2,520,982	572,563
Advance to Suppliers	148,380,677	118,312,147
Advance Income Tax (Note-6.01)	5,247,280	6,545,979
Deposits:		
Security Deposit-T & T Board against Telex	131,350	131,350
Security Deposit-Sadharan Bima Corporation against CAD	10,000	10,000
Security Deposit-PDB against New Transformer	231,000	231,000
Security Deposit-Linde Bangladesh Ltd.	28,000	28,000
Closing Balance	156,549,289	125,831,039

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	6,545,979	5,837,718
Add: Addition during the year (Note- 6.01.1)	5,247,280	6,545,979
	11,793,259	12,383,697
Less: Adjusted during the year	6,545,979	5,837,718
Closing Balance	5,247,280	6,545,979

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

AIT deducted against Export as Turnover	3,853,880	1,625,605
AIT deducted against Cash Incentive as Turnover	1,264,400	4,704,300
AIT deducted against Import & Others	129,000	216,074
Closing Balance	5,247,280	6,545,979

7.00 Bills Receivable:

A. Export:

Opening Balance	-	-
Add: Additions during the period/year export	683,660,114	325,120,853
	683,660,114	325,120,853
Less: Received during the period/year	670,171,560	325,120,853
Closing Balance	13,488,554	-

B. Cash incentive:

Opening Balance	2,078,272	27,085,114
Add: Additions during the year	42,836,003	22,036,158
	44,914,275	49,121,272
Less: Received during the year	12,644,000	47,043,000
	32,270,275	2,078,272
Total (A+B)	45,758,829	2,078,272

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	up to 1 month	1-3 months	Total
Cash Incentive	-	-	-
Total	-	-	-



8.00 Cash & Bank Balances:

Cash in Hand (including all Depots)

Cash at Bank

Bangladesh Krishi Bank Ltd., Khulna Br., CD A/C No. 1301-0210007431

Bangladesh Krishi Bank Ltd., Khulna, Retention Quota A/C No. 002

Prime Bank Ltd., Satmosjid Road Br., CD A/C No. 12711080020847

Dutch-Bangla Bank Ltd., Satmosjid Road Br., CD A/C No. 0171110000003270

United Commercial Bank Ltd., Principal Br., STD A/C No. 0013301000000264

Modhumoti Bank Ltd., Motijheel Br., CD A/C No. 110111100000483

Dhaka Bank Ltd. Dhanmondi Br. STD A/C # 2261500000819

Bank Asia Ltd., Satmosjid Road Br., A/C No. 06933000723

Total

Amount in Taka	
30-Jun-22	30-Jun-21
37,221,934	36,850,644
32,407,121	1,442,950
30,313	30,313
199,277	200,117
617,398	395,461
7,893,361	10,064,227
87,921	88,612
66,875	-
1,079,763	463,401
79,603,963	49,535,725

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

400,000,000 400,000,000

Issued, Subscribed and Paid-up

46,963,120 Ordinary Shares of Tk. 10.00 each fully paid-up

46,963,120 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	
		30-06-2022	30-06-2021	30-06-2022	30-06-2021
1	Directors/Sponsors	33.65%	33.65%	1,580,108	1,580,108
2	Financial Institutions	9.42%	4.04%	442,393	217,398
3	Foreign	0.34%	0.64%	15,967	30,151
4	General Public	56.59%	61.67%	2,657,844	2,868,655
Total		100.00%	100.00%	4,696,312	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 %	
	30-06-2022	30-06-2021	30-06-2022	30-06-2021
Less than 500 shares	3536	4090	8.17%	11.71%
500 to 5,000 shares	1097	1121	32.77%	32.17%
5,001 to 10,000 shares	57	40	8.43%	6.00%
10,001 to 20,000 shares	21	29	6.07%	8.93%
20,001 to 30,000 shares	7	5	3.65%	2.37%
30,001 to 40,000 shares	5	2	3.79%	1.47%
40,001 to 50,000 shares	2	2	1.94%	1.98%
50,001 to 100,000 shares	2	2	3.53%	3.73%
100,001 to 1,000,000 shares	5	5	31.65%	31.64%
1,000,001 to 10,000,000 shares	0	0	0.00%	0.00%
10,000,001 to above shares	-	-	-	-
Total	4,732	5,296	100%	100%

Option on Un-Issued Shares

There is no option regarding the authorized capital which is 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. 342.20 per share in the Dhaka Stock Exchange on 30 June, 2022.



Amount in Taka	
30-Jun-22	30-Jun-21
10.00 Retained Earnings	
Opening Balance	(42,576,942) (45,957,603)
Add: Profit during the year	58,673,592 3,380,661
Less: Cash/Bonus transferred to Share Capital	(1,558,102) -
Closing Balance	14,538,549 (42,576,942)

11.00 Deferred Tax Liabilities	
Balance as on 01 July 21	4,926,510 5,823,696
Add: (Reduction)/addition during the period/year	(2,378,212) (897,186)
Balance as on 30 June 2022	2,548,298 4,926,510

Details are given in **Annexure-C**.

12.00 Long Term Loan	
BKB, Khulna Br., Covid 19 A/C No. 1301-1058000717	602,889 1,015,000
BKB, Khulna Br., Covid 19 A/C No. 1301-1058000744	602,889 1,015,000
BKB, Khulna Br., Covid 19 A/C No. 1301-1058000762	602,889 1,015,000
Closing Balance	1,808,667 3,045,000

Non-Current Maturity

Bangladesh Krishi Bank Limited, Khulna Branch

Sub-Total

Current Maturity

Bangladesh Krishi Bank Limited, Khulna Branch

Sub-Total

Closing Balance

-	-
-	-
1,808,667	3,045,000
1,808,667	3,045,000
1,808,667	3,045,000

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

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.

Sub-Total

Current Maturity

Bank Asia Ltd.

Sub-Total

Closing Balance

308,576	1,057,694
308,576	1,057,694
943,740	943,740
943,740	943,740
1,252,316	2,001,434

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



Obligation under Finance Lease has been recognized as liability in the Statement of financial Position, from the date of inception of the lease agreement, at amount equal at the inception of lease to the lower of fair value of leased assets and present value of minimum lease payment. The principal amount of lease obligation payable after the date of statement of financial position is as follows:

Particulars	30-06-2022		30-06-2021
	Future minimum Lease Payment		Present Value of minimum Lease Payment
Not later than 1 year	-	830,260	113,480
Later than 1 year but not later than 5 years	-	975,808	81,886
Later than 5 years	-	-	-
Total Obligation of the Finance Lease	-	-	195,366

14.00 Short Term Loan

	Amount in Taka	
	30-Jun-22	30-Jun-21
Bangladesh Krishi Bank Ltd., Khulna Br., CC Pledge A/C No.130-013	202,483,731	196,863,699
Bangladesh Krishi Bank Ltd., Khulna Br., CC Hypo A/C No.130-01340	306,175,453	230,619,567
BKBL, Khulna Br., Cash Credit Hypo A/C No. 1301-0134004427	46,157,940	50,562,718
Foreign Bill Purchase, A/C No. 1301- 1017000777	31,892,904	-
Foreign Bill Purchase, A/C No. 1301- 1017000768	33,477,726	-
Cash Incentive , A/C No. 1301 1058000904	9,961,700	-
Cash Incentive , A/C No. 1301 1058000922	12,761,825	-
Total	642,911,279	478,045,984

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.

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

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

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. 1301-1058000922
Nature: Cash Incentive Loan
Sanction Limit: 70% of Export
Interest Rate: 9.00% (Variable)
Security: Cash incentive.

15.00 Trading Liabilities

Dhoni Fish
Hazi Fish
Mosaddek Hossain Mahy
Nasim
Sheik Enterprise
Dream Land
M/S Tungipara Enterprise
M/S Dhrubo Enterprise
G Agro
Islam Enterprise
Khanjahan Ali Traders
Nalta Ahsania Fish
Mayer Doa
Zico Fish
Borhan Uddin

Closing Balance

Amount in Taka	
30-Jun-22	30-Jun-21
1,843,506	2,379,546
19,888,171	3,256,555
985	985
2,160,364	50,338
3,964,604	1,352,621
4,127,494	394
1,886,455	970
1,355	1,355
74,565	-
1,620	1,620
126,240	-
1,905,746	-
190	-
11,185	-
-	708,030
35,992,480	7,752,414

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.

16.00 Liabilities for Expenses

Electricity Bill
Audit Fees
Corporate Governance Audit Fees
Salary & Wages
Provision for VAT
Provision for Tax
Others

Closing Balance

1,587,624	1,470,842
200,000	200,000
75,000	100,000
5,977,859	2,360,097
86,250	173,417
64,140	62,274
3,406,615	3,517,102
11,397,488	7,883,732

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.

17.00 Unpaid & Unclaimed

Opening balance

Add: during the year 2021

Less: transfer to CMSF
Less: paid during the year

Closing Balance

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

772,603	772,603
1,558,102	-
2,330,705	772,603
589,095	-
1,604,255	-
137,355	772,603

18.00 Provision for Income Tax

Opening Balance

Add: Addition during the year

Less: Adjusted during the year

Closing Balance

6,545,979	6,002,335
7,676,643	6,545,979
14,222,622	12,548,314
6,545,979	6,002,335
7,676,643	6,545,979

19.00 Workers' Profit Participation Fund:

Opening Balance

Add: Addition during the year

Less: Paid during the year

Closing Balance

452,113	452,113
3,198,601	-
3,650,714	452,113
-	-
3,650,714	452,113



20.00 Revenue

Shrimp Export
Cash Subsidy
Total

Sales Return
Export Return
Subsidy Return

Net Revenue

Amount in Taka	
30-Jun-22	30-Jun-21
770,775,492	325,120,853
47,097,446	22,036,158
817,872,938	347,157,011
87,115,378	-
4,261,443	-
91,376,821	-
726,496,117	347,157,011

21.00 Cost of Goods Sold

Opening Stock of Packing & Consumable Stores
Raw Material Consumed
Direct Expenses (Note-21.01)
Manufacturing Overhead (Note-21.02)

Less: Closing Stock of Packing & Consumable Stores

Add: Opening Finished Goods
Finished Goods available for Sale
Less: Closing Finished Goods
Total

12,366,836	8,826,861
645,312,265	231,514,295
24,334,402	17,371,560
33,781,733	26,742,533
715,795,236	284,455,249
10,462,061	12,366,836
705,333,175	272,088,413
248,697,797	248,609,336
954,030,972	520,697,749
391,540,256	248,697,797
562,490,716	271,999,952

21.01 Direct Expenses

Wages & Labour Charges
Total

24,334,402	17,371,560
24,334,402	17,371,560

21.02 Manufacturing Overhead

Carriage Inward
Electricity & Power
Diesel & Lubricants
Consumable Materials
Depreciation
Total

31,759	45,145
15,320,431	10,963,205
2,160,370	910,000
14,422,340	12,772,147
1,846,833	2,052,036
33,781,733	26,742,533



		Amount in Taka	
		30-Jun-22	30-Jun-21
22.00 Administrative Expenses			
Salary & Allowances	12,022,184	10,178,757	
Director Remuneration	4,080,000	4,080,000	
Printing & Stationery	2,597	3,638	
Entertainment	12,482	14,340	
Traveling & Conveyance	28,984	27,842	
Car Expenses	214,911	129,542	
Postage & Telegram	57,890	23,955	
Telephone & Fax	67,012	74,752	
Renewal Fees	2,507,444	1,688,694	
Audit Fees	200,000	200,000	
Corporate Governance Audit Fees	70,000	100,000	
Repairs & Maintenance	98,154	188,520	
Insurance Premium	1,402,812	731,808	
Electricity Bill	144,000	144,000	
Miscellaneous Expenses	41,609	81,501	
VAT Expenses	41,250	100,667	
Tax Expenses		11,111	
Depreciation	1,417,051	1,480,438	
Amortization of Intangible Assets	768,044	21,229	
Total	23,176,424	19,280,794	
23.00 Selling & Distribution Expenses			
Sea Freight	19,455,803	3,173,554	
Inspection Expenses	1,695,580	986,712	
Sales Commission	2,378,097	884,900	
Total	23,529,480	5,045,166	
24.00 Other Income			
Bank Interest	131,551	168,861	
Wastage Sales	2,639,032	848,398	
Total	2,770,583	1,017,259	
25.00 Financial Expenses			
Cash Credit Pledge A/C No. 1301-0135000018	15,354,155	18,324,223	
Cash Credit Hypo A/C No. 1301-0134003222	26,961,666	18,643,588	
Cash Credit Hypo A/C No. 1301-0134004427	3,925,322	1,610,398	
Cash Incentive , A/C No. 1301 1058000904	161,700	-	
Cash Incentive , A/C No. 1301 1058000922	31,825	-	
Foreign Bill Purchase, A/C No. 1301- 1017000777	1,539,917	-	
Foreign Bill Purchase, A/C No. 1301- 1017000768	1,628,216	-	
Loan against Incentive A/C No. 1301-1017000442	-	836,981	
Interest against L/C at Sight	1235178	731,280	
Bank Charges & Commission	474,795	1,167,739	
Bill Negotiation & FCC Charges	1,438,490	821,351	
Lease Financial Expenses	148,192	218,421	
Total	52,899,456	42,353,981	
26.00 Contribution to Workers' Profit Participation Fund	3,198,601	452,113	
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.			



		Amount in Taka	
		30-Jun-22	30-Jun-21
27.00 Income Tax Expenses			
Current Tax (Note-27.01.01)		7,676,643	5,045,231
Deferred Tax (Note-27.02)		(2,378,212)	(258,605)
Total		5,298,431	4,786,626
27.01 Current Tax			
AIT deducted against Export as Turnover		3,853,880	1,625,605
AIT deducted against Cash Incentive as Turnover		1,264,400	4,704,300
Others Income		554,116	228,884
Total		5,672,396	6,558,789
27.01.1 Calculation of Current Tax			
AIT against Export, Incentive and Others		5,672,396	6,558,789
Corporate Tax on 12%		7,676,643	2,034,509
Turnover Tax is 0.60%		4,358,977	2,082,942
Current Tax is Higher on the above, so current tax is		7,676,643	6,558,789
27.01.2 Current Tax on Other Income			
Bank Interest @ 20%		26,310	37,994
Wastage Sales @ 20%		527,806	190,890
Total		554,116	228,884
27.02 Deferred Tax			
Closing Deferred Tax Liabilities		2,548,298	4,926,510
Opening Deferred Tax Liabilities		4,926,510	5,823,696
Total		(2,378,212)	(897,186)
28.00 Earnings Per Share (EPS)			
The Computation of EPS is given below:			
Earning attributable to the Shareholders (net profit after tax)		58,673,592	3,380,661
Weighted average number of Shares		4,696,312	4,696,312
Earnings Per Share (EPS)		12.49	1
EPS has been increased from 0.72 to 12.49 compared to previous period. The reason is mainly for increase of export with incremental rate and reduced cost of raw materials and reduced tax as compared with previous period.			
29.00 Net Asset Value (NAV) per Share			
The Computation of NAV is given below:			
Net Assets		61,501,669	4,386,178
Number of Shares outstanding during the period		4,696,312	4,696,312
Net Asset Value per Share (NAV)		13.10	1
NAV has been increased from 0.93 to 13.10 due to earned profit during the period.			
30.00 Net Operating Cash Flows per Share (NOCFPS)			
The Computation of NOCPS is given below:			
Net Cash Generated from Operating Activities		(121,132,256)	4,942,668
Weighted average number of Shares		4,696,312	4,696,312
Net Operating Cash Flows per Share (NOCFPS)		(25.79)	1
The significant decreased in NOCPS is mainly increased of Accounts Receivable and advance payment shrimp to suppliers.			
31.00 Related Notes for Statement of Cash Flows			
Collection from Customers & Others:			
Turnover from P/L		726,496,117	347,157,011
Change in Accounts Receivable		(43,680,557)	25,006,842
		682,815,560	372,163,853



Amount in Taka	
30-Jun-22	30-Jun-21

32.00 Cash Flows from Operating Activities (Indirect Method):

This is made up as follows:

Net Profit/(Loss) after Tax	58,673,592	3,380,661
(As per Statement of Profit or Loss and Other Comprehensive Income)		
Add/(Less) Adjustments:	(179,805,849)	1,562,007
Depreciation	4,031,928	3,553,703
Change in Inventories	(140,937,684)	(3,628,436)
Change in Advances, Deposits & Pre-payments	(30,718,250)	(31,755,330)
Change in Bills Receivable	(43,680,557)	25,006,842
Change in Deferred Tax Liabilities	(2,378,213)	(897,186)
Change in Trading Liabilities	28,240,066	5,059,935
Change in Liabilities for Expenses	3,513,756	3,214,665
Change in Unclaimed dividend	(635,248)	(753)
Change in Provision for Tax	1,117,854	556,454
Workers' Profit Participation Fund	3,198,601	452,113
Cash Flows from Operating Activities	(121,132,256)	4,942,668
(As per Statement of Cash Flows)		

33.00 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.

34.00 Related party transactions

As we have no related party transactions since long, we did not disclosed in financial statements.

35.00 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.	2,548,298	4,926,510
(a) Deferred Tax Liability is arrived at as follows:		
Book Value of Depreciable Fixed Assets	84,962,510	77,315,088
Less: Tax Base	63,726,705	55,419,490
Taxable temporary difference	21,235,805	21,895,598
Effective Tax Rate	12.00%	0
Deferred Tax Liability	2,548,298	4,926,510
(b) Deferred Tax expenses is arrived at as follows:		
Closing Deferred Tax Liabilities	2,548,298	4,926,510
Opening Deferred Tax Liabilities	4,926,510	5,823,696
Deferred Tax (Income) / Expense	(2,378,212)	(897,186)



36.00 Commission, Brokerage or Discount

No brokerage and discount against sales was paid during the year.

37.00 Payment made in Foreign Currency

No expenses including Royalty, Technical Experts & Professional Advisory Fees and Interest etc. were incurred or paid in foreign currencies during the financial year.

38.00 Finance Lease Commitment

As at 30-06-2022, there was no lease commitment under finance lease other than disclosed in the financial statements.

39.00 Claim not Acknowledged as Debt

There was no claim against the company acknowledged as debt as on 30 June, 2022.

40.00 Related Party Transactions

The Company has no related party transactions as per IAS-24 "Related Party Disclosures" except executive compensation received by Managing Director and Independent Director for the year ended 30 June, 2022.

Name of the Directors	Designation	Basic Salary	Others	Total
Mrs. Ameenah Ahmed	Chairperson	-	-	-
Mr. Kazi Inam Ahmed	Managing Director	3,600,000	-	3,600,000
Mr. Kazi Nabil Ahmed	Director	-	-	-
Dr. Kazi Anis Ahmed	Director	-	-	-
Mr. Khandaker Habibuzzaman	Independent Director	480,000	-	480,000
Total		4,080,000	-	4,080,000

Compensation package of key management personnel:

Particulars	Amount
Short-term employee benefit	4,080,000
Post employee benefit	-
Other long-term benefit	-
Termination benefit	-
Share-based payment	-
Total	4,080,000

Details break-down of related party transaction:

a) The amount of transactions:

Name of Party	Relation/Basis of Control	Purpose
Mr. Kazi Inam Ahmed	Managing Director	Executive Compensation
Mr. Khandaker Habibuzzaman	Independent Director	Remuneration

b) The amount of outstanding Balance:

Name of Party	Outstanding Balance	Terms & Condition
Mr. Kazi Inam Ahmed	Nil	Nil
Mr. Khandaker Habibuzzaman	Nil	Nil

c) Provision for doubtful debts related to the amount of outstanding balance:

Name of Party	Outstanding Balance	Provision for Doubtful Debts
Mr. Kazi Inam Ahmed	Nil	Nil
Mr. Khandaker Habibuzzaman	Nil	Nil

d) The expenses recognized as bad or doubtful debts:

Name of Party	Outstanding Balance	Bad or Doubtful Debts
Mr. Kazi Inam Ahmed	Nil	Nil
Mr. Khandaker Habibuzzaman	Nil	Nil

(a) no compensation was made to the Managing Director of the company except as stated in above
(b) no amount was spent by the Company for compensating any member of the Board of Directors except as stated in above.



41.00 Attendance Status of Board Meeting of Directors

During the year ended 30 June, 2022 there were seven Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance
Mrs. Ameenah Ahmed	Chairperson	11	2
Mr. Kazi Inam Ahmed	Managing Director	11	11
Mr. Kazi Nabil Ahmed	Director	11	11
Dr. Kazi Anis Ahmed	Director	09	09
Mr. Khandaker Habibuzzaman	Independent Director	11	11

42.00 Payment/Perquisites to Directors

During the year no other compensation was allowed by the Company to the Directors except executive compensation received by Managing Director and Independent Director.

No amount of money was expended by the Company for compensating any member of the board special services rendered other than the above.

43.00 Audit Fees

Auditors remuneration comprises annual audit fees only.

44.00 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.

45.00 No board meeting attendance fees has been given to the Board of Directors.

46.00 Contingent Liabilities

The company has no significant contingent liability.

47.00 Internal Control

The following steps have been taken for implementation of an effective internal control procedure of the company:

- A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control;
- Regular review of internal audit reports with a view to implement the suggestion of internal auditors in respect of internal control technique;
- To establish an effective management system that includes planning, organizing and supervising culture in the factory as well as at head office.

48.00 Segment Reporting

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

49.00 General

All the figures in the financial statements represent Bangladeshi taka currency (BDT) rounded off to the nearest figure.

The comparative information has been disclosed of 2021-2022 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current years financial statements.

To facilitate comparison, certain relevance balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

50.00 Events after Reporting Period

The board of the directors of the company in their meeting held on 19 October, 2022 has proposed dividend 30% stock and 10% cash (excluding Director's share) for the year ended 30 June, 2022.

51.00 Financial Risk Measurement

The management of Company has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks for its use of financial instruments.

- Credit risk;
- Liquidity risk;
- Market risk;
- Currency risk.



Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. cash at bank and other external receivables are nominal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient cash and cash equivalent to meet expected operational expenses including financial obligations through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Market risk

Market is the risk that any change in market prices such as foreign exchange rates and interest will affect the Company's income or the value of its holdings financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw materials, machineries and equipment. Majority of the Company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.



52.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:

A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:

Employee position of the Company as at 30 June, 2022:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 5,000/-	-	-	-	-
Above Tk. 5,000/-	-	-	-	-
for the year ended 30-06-2022	13	5	67	85
for the year ended 30-06-2021	13	5	67	85

B. Disclosure as per requirement of Schedule XI, Part II, Para 4:

Name of Directors	Designation	Basic Salary	Others	Total payment on 30-06-2022	Total payment on 30-06-2021
Mrs. Ameenah Ahmed	Chairman	-	-	-	-
Mr. Kazi Inam Ahmed	Managing Director	3,600,000	-	3,600,000	3,600,000
Mr. Kazi Nabil Ahmed	Director	-	-	-	-
Dr. Kazi Anis Ahmed	Director	-	-	-	-
Mr. Khandaker Habibuzzaman	Director	480,000	-	480,000	480,000
Total		4,080,000	-	4,080,000	4,080,000

Period of payment to Directors is from 01 July, 2021 to 30 June, 2022.

The above Directors of the company did not take any benefit from the Company and the follows:

- a. Expenses reimbursed to the managing agent - Nil
 - b. Commission or other remuneration payable separately to a managing agent or his associate-Nil
 - c. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company-Nil
 - d. 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 year-Nil
 - e. Any other perquisites or benefits in cash or in kind stating-Nil
 - f. Other allowances and commission including guarantee commission-Nil
- Pensions, etc.-
- 1) Pensions-Nil
 - 2) Gratuities-Nil
 - 3) Payment from Provident Fund-Nil
 - 4) Compensation for loss of office-Nil
 - 5) Consideration in connection with retirement from office-Nil



C. Disclosure as per requirement of Schedule XI, Part II, Para 7:

Details of production capacity utilization for the year ended 30 June, 2022:

Item	Production Capacity (Kgs)	Actual Production (Kgs)	Capacity Utilization (%)
Shrimps Hangers	1,860,205	577,890	31.07%

D. Disclosure as per requirement of Schedule XI, Part II, Para 8:

Raw materials, spare parts, packing materials and capital machinery:

Items	Total Purchase (BDT)	4	% of consumption of
Raw materials	655,312,265	645,312,265	98.47%
Packing materials	16,327,115	14,422,340	88.33%
Total	671,639,380	659,734,605	

i) The Company has not been incurred any expenditure in foreign currencies for the period from 01 July, 2021 to 30 June, 2022 on account of royalty, know-how, professional fees, consultancy fees and interest;

ii) The Company has not been earned any foreign exchanges for royalty, know-how, professional fees, consultancy fees and interest;



E. Disclosure as per requirement of Schedule XI, Part II, Para 3:

Requirements under Condition No.	Compliance status of disclosure of Schedule XI, Part II, Para 3
3(i)(a) The turnover.	Complied
3(i)(b) Commission paid to the selling agent.	Not Applicable
3(i)(c) Brokerage and discount on sales, other than the usual trade discount	Not Applicable
3(i)(d)(i) The value of the raw materials consumed, giving item wise as possible.	Complied
3(i)(d)(ii) The opening and closing stocks of goods produced.	Complied
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks.	Complied
3(i)(f) In the case of companies rendering or supplying services, the gross income derived from services rendered or supplied.	Not Applicable
3(i)(g) Opening and closing stocks, purchases and sales and consumption of raw materials with value and quantity break-up for the company, which falls under one or more categories i.e. manufacturing and/or trading.	Complied
3(i)(h) In the case of other companies, the gross income derived under different	Not Applicable
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period.	Complied
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets.	Complied
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and Manager.	Not Applicable
3(i)(l) Charge of income tax and other taxation on profits.	Complied
3(i)(m) Revised for repayment of share capital and repayment of loans.	Complied
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Not Applicable
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer requir	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi) (1) Salaries, wages and bonous (2) Contribution to provident and other funds (3) Worksmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	Complied



F. Disclosure of Advances, Deposits and Pre-payments of Schedule XI of the Companies Act, 1994:

The details break-up of Advances, Deposits and Pre-payments as per requirement of Schedule XI of the Companies Act, 1994 as stated below:

Particulars	30-06-2022	30-06-2021
Advances, Deposits and Pre-payments exceeding 6 months	400,350	400,350
Advances, Deposits and Pre-payments not exceeding 6 months	153,627,957	124,858,126
Other Advances, Deposits & Pre-payments less provision	Nil	Nil
Advances, Deposits and Pre-payments considered good and secured	Nil	Nil
Advances, Deposits and Pre-payments considered goods without security	Nil	Nil
Advances, Deposits and Pre-payments considered doubtful or bad	Nil	Nil
Advances, Deposits and Pre-payments due by Directors	Nil	Nil
Advances, Deposits and Pre-payments due by other officers (against salary)	2,520,982	572,563
Advances, Deposits and Pre-payments due from companies under same management	-	-
Maximum Advances, Deposits & Pre-payments due by Directors	Nil	Nil
Maximum Advances, Deposits & Pre-payments due by Officers at any time	Nil	Nil



GEMINI SEA FOOD LIMITED
Schedule of Property, Plant & Equipments
as at 30 June, 2022

Particulars	Cost			Rate %	Depreciation		Written down value as at 30 June, 2022
	Balance as at 01 July, 2021	Addition during the year	Balance as at 30 June, 2022		Charged during the year	Balance as at 30 June, 2022	
Land & Land Development	46,243,004	-	46,243,004	-	-	-	46,243,004
Plant & Machinery	87,870,906	-	87,870,906	10	1,846,833	71,249,413	16,621,493
Building & Construction	17,127,860	446,500	17,574,360	5	261,290	12,386,614	5,187,746
Electric Fittings	825,710	-	825,710	10	18,042	663,330	162,380
Deep Tube Well	1,897,457	-	1,897,457	10	32,729	1,602,894	294,563
Furniture & Fixture	816,308	-	816,308	5	16,558	501,698	314,610
Vehicle	21,348,783	-	21,348,783	15	902,672	16,233,645	5,115,138
Loose Tools	425,362	-	425,362	10	945	416,859	8,503
Fire Fighting Equipment	10,250	-	10,250	10	21	10,057	193
Office Equipment	2,289,226	1,232,850	3,522,076	15	184,218	1,861,750	1,660,326
Laboratory Instrument	426,348	-	426,348	20	576	424,046	2,302
Balance as at 30-06-2022	179,281,214	1,679,350	180,960,564		3,263,884	105,350,306	75,610,258
Balance as at 30-06-2021	161,969,313	17,311,901	179,281,214		3,532,474	102,086,422	77,194,792

Allocation of Depreciation:

	2021-2022 Taka	2020-2021 Taka
Manufacturing A/c	1,846,833	2,052,036
Statement of Profit or Loss and Other Comprehensive Income	1,417,051	1,480,438
Total	3,263,884	3,532,474

Schedule of Intangible Assets
for the year ended 30 June, 2022

Particulars	Cost			Rate %	Depreciation		Written down value as at 30 June, 2022
	Balance as at 01 July, 2021	Addition during the year	Balance as at 30 June, 2022		Charged during the year	Balance as at 30 June, 2022	
IT Software	180,000	10,000,000	10,180,000	15	768,044	827,748	9,352,252
Balance as at 30-06-2022	180,000	10,000,000	10,180,000		768,044	827,748	9,352,252
Balance as at 30-06-2021	180,000	-	180,000		21,229	59,704	120,296



Deferred Tax Expenses/(Income) 30 June, 2022:

Deferred Tax Expenses/(Income) 30 June, 2022.

Particulars	Carrying Amount	Tax Base	Tax Rate	12.00%
			Temporary Difference	DTL (+) / DTA (-)
NON-CURRENT AND CURRENT ASSETS				
Property, Plant & Equipment	84,962,510	63,726,705	21,235,805	2,548,298
Advances, Deposits & Pre-Payments	156,549,289	156,549,289	-	-
Bills Receivable	45,758,829	45,758,829	-	-
Inter Company Receivable	-	-	-	-
Closing Stock	402,002,317	402,002,317	-	-
Cash & Cash Equivalents	79,603,963	79,603,963	-	-
EQUITY				
Share Capital	42,693,750	42,693,750	-	-
NON-CURRENT AND CURRENT LIABILITIES				
Bank Overdraft	642,911,279	642,911,279	-	-
Trading Liabilities	35,992,480	35,992,480	-	-
Liabilities for Expenses	11,397,488	11,397,488	-	-
Liabilities for Dividend (Unclaimed & Unpaid Divi	137,355	137,355	-	-
Deferred Tax Liability				2,548,298



GEMINI SEA FOOD LIMITED
Schedule of Property, Plant & Equipments
as at 30 June, 2022

Particulars	Cost			Rate %	Depreciation			Annexure-A Written down value as at 30 June, 2022
	Balance as at 01 July, 2021	Addition during the year	Balance as at 30 June, 2022		Balance as at 01 July, 2021	Charged during the year	Balance as at 30 June, 2022	
Land & Land Development	46,243,004	-	46,243,004	-	-	-	-	46,243,004
Plant & Machinery	87,870,906	-	87,870,906	10	69,402,580	1,846,833	71,249,413	16,621,493
Building & Construction	17,127,860	446,500	17,574,360	5	12,125,324	261,290	12,386,614	5,187,746
Electric Fittings	825,710	-	825,710	10	645,288	18,042	663,330	162,380
Deep Tube Well	1,897,457	-	1,897,457	10	1,570,165	32,729	1,602,894	294,563
Furniture & Fixture	816,308	-	816,308	5	485,140	16,558	501,698	314,610
Vehicle	21,348,783	-	21,348,783	15	15,330,973	902,672	16,233,645	5,115,138
Loose Tools	425,362	-	425,362	10	415,914	945	416,859	8,503
Fire Fighting Equipment	10,250	-	10,250	10	10,036	21	10,057	193
Office Equipment	2,289,226	1,232,850	3,522,076	15	1,677,532	184,218	1,861,750	1,660,326
Laboratory Instrument	426,348	-	426,348	20	423,470	576	424,046	2,302
Balance as at 30-06-2022	179,281,214	1,679,350	180,960,564		102,086,422	3,263,884	105,350,306	75,610,258
Balance as at 30-06-2021	161,969,313	17,311,901	179,281,214		98,553,948	3,532,474	102,086,422	77,194,792

Allocation of Depreciation:

	2021-2022 Taka	2020-2021 Taka
Manufacturing A/c	1,846,833	2,052,036
Statement of Profit or Loss and Other Comprehensive Income	1,417,051	1,480,438
Total	3,263,884	3,532,474

(Depreciation expenses on Plant & Machinery considered as direct expenses)
(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses)

Schedule of Intangible Assets
for the year ended 30 June, 2022

Particulars	Cost			Rate %	Depreciation			Annexure-B Written down value as at 30 June, 2022
	Balance as at 01 July, 2021	Addition during the year	Balance as at 30 June, 2022		Balance as at 01 July, 2021	Charged during the year	Balance as at 30 June, 2022	
IT Software	180,000	10,000,000	10,180,000	15	59,704	768,044	827,748	9,352,252
Balance as at 30-06-2022	180,000	10,000,000	10,180,000		59,704	768,044	827,748	9,352,252
Balance as at 30-06-2021	180,000	-	180,000		38,475	21,229	59,704	120,296



Deferred Tax Expenses/(Income) 30 June, 2022:

Deferred Tax Expenses/(Income) 30 June, 2022:			Tax Rate	12.00%
Particulars	Carrying Amount	Tax Base	Temporary Difference	DTL (+) / DTA (-)
NON-CURRENT AND CURRENT ASSETS				
Property, Plant & Equipment	84,962,510	63,726,705	21,235,805	2,548,298
Advances, Deposits & Pre-Payments	156,549,289	156,549,289	-	-
Bills Receivable	45,758,829	45,758,829	-	-
Inter Company Receivable	-	-	-	-
Closing Stock	402,002,317	402,002,317	-	-
Cash & Cash Equivalents	79,603,963	79,603,963	-	-
EQUITY				
Share Capital	42,693,750	42,693,750	-	-
NON-CURRENT AND CURRENT LIABILITIES				
Bank Overdraft	642,911,279	642,911,279	-	-
Trading Liabilities	35,992,480	35,992,480	-	-
Liabilities for Expenses	11,397,488	11,397,488	-	-
Liabilities for Dividend (Unclaimed & Unpaid Dividend)	137,355	137,355	-	-
Deferred Tax Liability				2,548,298

