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কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & CO.
Chartered Accountants
Since 1980

Associated Firm of

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Always adding value

Independent Auditors' Report

&

Financial Statements

of

Gemini Sea Food Limited

as on and for the year ended 30 June, 2021

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Gemini Sea Food Limited
for the year ended 30 June, 2021

Table of Contents

Sl. No.	Particulars	Page No.
1.	Independent Auditors' Report	1-5
2.	Statement of Financial Position	6
3.	Statement of Profit or Loss and Other Comprehensive Income	7
4.	Statement of Changes in Equity	8
5.	Statement of Cash Flows	9
6.	Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Information	10-34
7.	Schedule for Property, Plant & Equipment (Annexure-A)	35
8.	Schedule of Intangible Assets (Annexure-B)	35
9.	Calculation of Deferred Tax Expenses/(Income) for the year ended 30 June, 2021 (Annexure-C)	36



**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 ("the Company"), which comprise the statement of financial position as at 30 June, 2021, and the statement of profit or loss and 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, except the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June, 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

i) Inventories:

The volume of inventories is too high in comparison to purchase, production capacity, cost of goods sold and turnover as a whole and has been increasing years to year. Total inventories of the Company is Tk. 261,064,633, which is 50.61% of the total assets. So far, no technical status report as on 30 June, 2021 on the quantity, quality and value of inventories has been provided to us. We could not also be able to verify the inventories physically as on 30 June, 2021 due to pandemic of COVID-19. No provision for written off value of unsaleable and long outstanding portion of inventories has been accounted for during the year.

ii) Advances, Deposits & Pre-Payments:

The balance of Advances, Deposits & Pre-payments has been increasingly years to year. The Advances, Deposits & Pre-payments of the Company is amounting to Tk. 125,831,039 out of which Tk. 118,312,147 represents the advance to suppliers that increased year to year. In our opinion, in spite of huge quantity of existing inventories, there is no justification of the said advances to the suppliers to procure inventories. Therefore, unnecessary blockage of the working capital affect the earnings of the Company and at the same time, debt of the Company increased significantly.

iii) Cash & Cash Equivalents:

Cash & cash equivalent includes cash in hand amounting to Tk. 36,850,644 which is quite excessive in comparison with sales and purchases. Cash in hand has been verified by the Management at the close of the year and a cash custody certificate was furnished to us. We could not verified the same due to pandemic situation of COVID-19.

iv) Utilization of Production Capacity and ability of the Company to pay Debt:

The production capacity position of the Company is very poor which decreased than the last year by 4.96%. Total utilization of attainable capacity of the Company is only 14.45%, which was 19.41% at the previous year. The management of the Company opined that the shortfall was made due to reduce demand emanated from general economic downturn at COVID-19 situation and shortage of working capital. In our opinion, production capacity must be utilized at the optimum level to strengthen the financial position of the Company. Further, it is mentioned that as of 30 June, 2021 the cumulative balance of retained earning stands on negative balance amounting to Tk. (42,576,942) and indebted to the extent of Tk. 483,092,418 consisting of bank loan and lease finance, which represents 93.65% of the Equity & Liabilities of the Company. All these facts indicate highly uncertainty to be a going concern.

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





Independent Auditors' Report (Continued)

Key Audit Matters

Key audit matters are those matters that, in the auditors' professional judgement, were most significant in the audit of the financial statements for the year ended 30 June, 2021. The matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion in these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Revenue recognition and subsequent realization:	
<p>During the year, the Company recognized sales revenue of BDT 347,157,011 which has been decreased by BDT 15,720,200 as equivalent to 4.33% compared with previous year.</p> <p>The Company's sales are processed Shrimps through L/C to different customers. Revenue is recognized at the point of delivery from factory.</p> <p>Since sales revenue is used as one of the primary indicators of the Company in measuring its financial performance, we identified sales revenue as one of our key audit matters to be emphasized during our audit.</p> <p>In addition, as all sales are denominated in foreign currency in US Dollar, this also would lead to an inherent risk due to the use of inappropriate foreign exchange rate.</p>	<p>Our audit procedures included the following to test the design and operating effectiveness of key control focusing on:</p> <ul style="list-style-type: none">- segregation of duties in invoice creation and modification;- timing of revenue recognition considering point of recognition; <p>Our substantive procedures in relation to the revenue recognition and measurement comprises the following:</p> <ul style="list-style-type: none">- obtaining and documenting a thorough understanding of the complete procedures followed and controls performed by the Company from initiation of preform invoice (PI) to realization of export proceeds.- inspecting selected sample sales transactions recognized during the year with source documents to verify occurrence and accuracy of recorded sales revenue.- inspecting supporting documents such as bank statement, bank rate sheet of foreign exchange and proceeds realization certificate (PRC) to verify realization of proceeds.- performing reconciliation of sales revenue recognized during the year with monthly Value Added Tax returns submitted to VAT authority.- making inquiries of appropriate personnel within the Company to obtain explanations as to the fall in sales revenue as compared with last year and corroborate with other documentary evidence.- critically assessing appropriateness of any manually posted journal entries and identifying any unusual or irregular adjustments made;- finally assessing the appropriateness and presentation of disclosure notes with IFRS 15: Revenue from Contracts with Customers.



Independent Auditors' Report (Continued)

Key Audit Matter	How our audit addressed the key audit matter
Valuation of Property, Plant & Equipment (PPE):	
<p>The Company recognized PPE amounted to BDT 77,194,792 at carrying value as on 30 June, 2021.</p> <p>The Company's policy is to recognize property, plant and equipment at cost less cumulative depreciation.</p> <p>As determining rate of depreciation involves management judgement and estimation uncertainty, there is inherent risk of material misstatement that this rate might not reflect pattern of use of those assets. In addition, as PPEs are subject to impairment when there are apparent indicators exist, there would be risk that impairment loss might not be recognized by the Company.</p>	<p>Our audit procedures adopted during our audit to address these risks identified comprise the following:</p> <ul style="list-style-type: none">- obtaining and documenting an understanding regarding procurement procedures followed and key controls applied by the Company.- inspecting, supporting evidence of acquisition made on sample selected during the year to verify accuracy of recorded cost and ownership of acquired assets to the Company.- reviewing component of acquisition costs capitalized to identify whether any items of revenue expenditure was included within costs;- physically inspected assets located at factory to verify their existence and assess condition of use during our audit;- assessing the appropriateness of presentation and adequacy of disclosures with relevant IFRSs.

Key Audit Matter	How our audit addressed the key audit matter
Measurement of deferred tax liability:	
<p>The net deferred tax liability totaling Tk. 4,926,510 as at 30 June, 2021.</p> <p>Significant judgment is required in relation to deferred tax liabilities as it is dependent on forecasts of future profitability over a number of years.</p>	<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.

Reporting on Other Information

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



Independent Auditors' Report (Continued)

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 2.00 and for such internal control as management determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 and the BSEC guidelines require the management to ensure effective internal audit, internal controls and risk management functions of the Company.

In preparing the financial statements, 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.

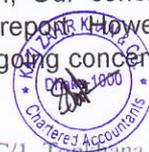
Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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





Independent Auditors' Report (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

In according with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 we also report the following:

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

Dated: Dhaka
28 October, 2021

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS865518
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)



Gemini Sea Food Limited
Statement of Financial Position
as on 30 June, 2021

<u>Particulars</u>	<u>Notes</u>	<u>2020-2021</u> <u>Taka</u>	<u>2019-2020</u> <u>Taka</u>
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3.00	77,194,792	63,415,365
Intangible Assets	4.00	120,296	141,525
Current Assets		438,509,669	403,367,044
Inventories	5.00	261,064,633	257,436,197
Advances, Deposits & Pre-payments	6.00	125,831,039	94,075,709
Bills Receivable	7.00	2,078,272	27,085,114
Cash & Cash Equivalents	8.00	49,535,725	24,770,024
Total Assets		515,824,757	466,923,934
EQUITY & LIABILITY			
Shareholders' Equity			
Share Capital	9.00	46,963,120	46,963,120
Retained Earnings	10.00	(42,576,942)	(45,957,603)
Non-Current Liabilities		5,984,204	9,794,377
Deferred Tax Liabilities	11.00	4,926,510	5,823,696
Long Term Loan-Non-Current Maturity	12.00	-	2,028,000
Lease Liability-Non-Current Maturity	13.00	1,057,694	1,942,681
Current Liabilities		505,454,375	456,124,040
Long Term Loan-Current Maturity	12.00	3,045,000	1,014,000
Lease Liability-Current Maturity	13.00	943,740	1,037,502
Short Term Loan	14.00	478,045,984	439,935,301
Trading Liabilities	15.00	7,752,414	2,692,479
Liabilities for Expenses	16.00	7,883,732	4,669,067
Unclaimed Dividend Account	17.00	772,603	773,356
Provision for Tax	18.00	6,558,789	6,002,335
Workers' Profit Participation Fund	19.00	452,113	-
Total Equity & Liabilities		515,824,757	466,923,934
Net Asset Value per Share	29.00	0.93	0.21

The accounting policies and other notes 1 to 48 form an integral part of the financial statements.

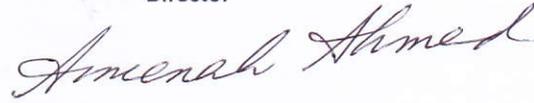
The Financial Statements were approved and authorized for issue by the Board of Directors on the date of 28 October, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

This is the Statement of Financial Position referred to in our report of even date.

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS865518
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)



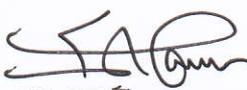
Gemini Sea Food Limited
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June, 2021

<u>Particulars</u>	<u>Notes</u>	2020-2021 <u>Taka</u>	2019-2020 <u>Taka</u>
Revenue	20.00	347,157,011	362,877,211
Cost of Goods Sold	21.00	(271,999,952)	(338,429,710)
Gross Profit/(Loss)		75,157,059	24,447,501
Operating Expenses		(24,325,960)	(25,037,109)
Administrative Expenses	22.00	(19,280,794)	(19,798,516)
Selling & Marketing Expenses	23.00	(5,045,166)	(5,238,593)
Operating Income		50,831,099	(589,608)
Other Income	24.00	1,017,259	1,058,172
Financial Expenses	25.00	(42,353,981)	(40,943,439)
Net Profit/(Loss) before WPPF		9,494,377	(40,474,875)
Contribution to Workers' Profit Participation Fund	26.00	(452,113)	-
Net Profit/(Loss) before Tax		9,042,264	(40,474,875)
Income Tax Expenses		(5,661,603)	(5,689,698)
Current Tax	27.00	(6,558,789)	(6,002,335)
Deferred Tax	27.02	897,186	312,637
Net Profit/(Loss) after Tax		3,380,661	(46,164,573)
Earnings per Share	28.00	0.72	(9.83)

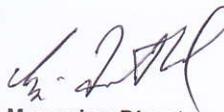
The accounting policies and other notes 1 to 48 form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of 28 October, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our report of even date.

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS865518
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)



Gemini Sea Food Limited

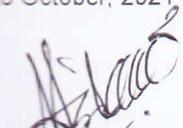
Statement of Changes in Equity
for the year ended 30 June, 2021

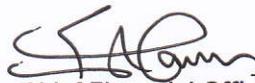
Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2020	46,963,120	(45,957,603)	1,005,517
Addition during the year	-	3,380,661	3,380,661
Balance as on 30-06-2021	46,963,120	(42,576,942)	4,386,178

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2019	42,693,750	4,476,340	47,170,090
Addition for Bonus Share during the year	4,269,370	(4,269,370)	-
Addition during the year	-	(46,164,573)	(46,164,573)
Balance as on 30-06-2020	46,963,120	(45,957,603)	1,005,517

The accounting policies and other notes 1 to 48 form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of 28 October, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

This is the Statement of Changes in Equity referred to in our report of even date.

Dated: Dhaka
28 October, 2021


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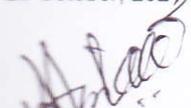
Gemini Sea Food Limited

Statement of Cash Flows
for the year ended 30 June, 2021

<u>Particulars</u>	<u>Notes</u>	<u>2020-2021</u> <u>Taka</u>	<u>2019-2020</u> <u>Taka</u>
Cash Flows from Operating Activities			
Cash Received from Customers		372,163,853	433,910,226
Cash Received from Others		1,017,259	1,058,172
Paid to Suppliers, Employees & Others		(319,338,484)	(436,265,023)
Interest Paid		(42,353,981)	(40,943,439)
Income Taxes Paid		(6,545,979)	(5,837,718)
Net Cash Generated from Operating Activities		4,942,668	(48,077,782)
Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(17,311,901)	(310,000)
Net Cash used in Investing Activities		(17,311,901)	(310,000)
Cash Flows from Financing Activities			
Long Term Loan		3,000	3,042,000
Short Term Loan from/(Repayment)		38,110,683	42,594,444
Finance Lease		(978,749)	(1,009,185)
Inter Company		-	5,400,000
Net Cash Generated from Financing Activities		37,134,934	50,027,259
Net Cash Increase in Cash & Cash Equivalents		24,765,701	1,639,477
Cash & Cash Equivalents at the Beginning of the year		24,770,024	23,130,547
Cash & Cash Equivalents at the End of the year		49,535,725	24,770,024
Net Operating Cash Flows per Share	30.00	1.05	(10.24)

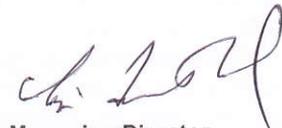
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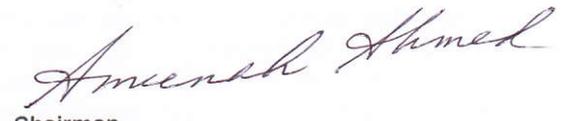
The Financial Statements were approved and authorized for issue by the Board of Directors on the date of 28 October, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

This is the Statement of Cash Flows referred to in our report of even date.

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS865518
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)



Gemini Sea Foods Limited
Notes, Comprising a Summary of Significant Accounting Policies and Other
Explanatory Information
for the year ended 30 June, 2021

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, 2021;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2021;
- Statement of Changes in Equity for the year ended 30 June, 2021;
- Statement of Cash Flows for the year ended 30 June, 2021 &
- 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 us. 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.

2.39 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

Packing & Consumable Stores

Finished Goods

Standard cost comprises value of materials, standard activity cost and overheads.

Basis of Valuation

At Weighted Average Cost

At Standard Cost

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 28 October, 2021 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 22.50%. 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. GSFL 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, 2020 to 30 June, 2021.

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.

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.

<u>Notes</u>	<u>Particulars</u>	<u>2020-2021</u> <u>Taka</u>	<u>2019-2020</u> <u>Taka</u>
3.00	Property, Plant & Equipment:		
	Cost:		
	Opening Balance	161,969,313	161,659,313
	Add: Addition made during the year	17,311,901	310,000
	Closing Balance	<u>179,281,214</u>	<u>161,969,313</u>
	Depreciation:		
	Opening Balance	98,553,948	94,606,314
	Add: Charged during the year	3,532,474	3,947,634
	Closing Balance	<u>102,086,422</u>	<u>98,553,948</u>
	Written down value	<u>77,194,792</u>	<u>63,415,365</u>
	Details are given in Annexure-A with the report.		
4.00	Intangible Assets:		
	Cost:		
	Opening Balance	180,000	180,000
	Add: Addition made during the year	-	-
	Closing Balance	<u>180,000</u>	<u>180,000</u>
	Depreciation:		
	Opening Balance	38,475	13,500
	Add: Amortized during the year	21,229	24,975
	Closing Balance	<u>59,704</u>	<u>38,475</u>
	Written down value	<u>120,296</u>	<u>141,525</u>
	Details are given in Annexure-B with the report.		
5.00	Inventories:		
	Finished Goods (Note 5.01)	248,697,797	248,609,336
	Packing & Consumable Stores (Note 5.02)	12,366,836	8,826,861
	Total	<u>261,064,633</u>	<u>257,436,197</u>
5.01	Finished Goods:		
		Qty in Kgs	
	Galda	42,945	68,177,605
	Bagda	210,928	176,027,762
	Others	8,567	4,492,430
	Total		<u>248,697,797</u>
5.02	Packing & Consumable Stores:		
	Master & Inner Cartoons	7,329,846	6,241,265
	Electrical	188,096	125,506
	Hardware	434,143	356,984
	Chemicals	4,139,755	1,743,507
	Stationery	103,019	119,561
	Diesel & Lubricants	107,502	173,481
	Cleaning Materials	64,475	66,557
	Total	<u>12,366,836</u>	<u>8,826,861</u>

The above inventories are as per physical checking made, valued and certified by management. 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.

<u>Notes</u> <u>Particulars</u>	<u>2020-2021</u> <u>Taka</u>	<u>2019-2020</u> <u>Taka</u>
6.00 Advances, Deposits & Pre-payments:		
Employee Advances	572,563	228,130
Advance to Suppliers	118,312,147	87,609,511
Advance Income Tax (Note-6.01)	6,545,979	5,837,718
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
Total	<u>125,831,039</u>	<u>94,075,709</u>

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	5,837,718	4,150,158
Add: Addition during the year (Note 6.01.1)	6,545,979	5,837,718
	<u>12,383,697</u>	<u>9,987,876</u>
Less: Adjusted during the year	5,837,718	4,150,158
Closing Balance	<u>6,545,979</u>	<u>5,837,718</u>

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

AIT deducted against Export as Turnover	1,625,605	2,389,392
AIT deducted against Cash Incentive as Turnover	4,704,300	3,348,400
AIT deducted against Import & Others	216,074	99,926
Total	<u>6,545,979</u>	<u>5,837,718</u>

7.00 Bills Receivable:

A. Export:

Opening Balance	-	50,925,987
Add: Additions during the year export	325,120,853	339,041,239
	<u>325,120,853</u>	<u>389,967,226</u>
Less: Received during the year	325,120,853	389,967,226
Closing Balance	<u>-</u>	<u>-</u>

B. Cash incentive:

Opening Balance	27,085,114	47,192,142
Add: Additions during the year	22,036,158	23,835,972
	<u>49,121,272</u>	<u>71,028,114</u>
Less: Received during the year	47,043,000	43,943,000
Closing Balance	<u>2,078,272</u>	<u>27,085,114</u>
Total (A+B)	<u>2,078,272</u>	<u>27,085,114</u>

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

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

Notes Particulars

2020-2021
Taka

2019-2020
Taka

Aging of the above receivables is given below:

Particulars	up to 1 month	1-3 months	3 months to above	Total
Receivables	-	-	-	-
Total	-	-	-	-

Aging of the above cash incentive is given below:

Particulars	up to 1 month	1-3 months	3 months to above	Total
Cash Incentive	-	2,078,272	-	2,078,272
Total	-	2,078,272	-	2,078,272

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.

3.00 Cash & Bank Balances:

Cash in Hand (including all Depots)	36,850,644	9,028,296
Cash at Bank		
Bangladesh Krishi Bank Ltd., Khulna Br., CD A/C No. 1301-0210007431	1,442,950	2,853,718
Bangladesh Krishi Bank Ltd., Khulna, Retention Quota A/C No. 002	30,313	30,300
Prime Bank Ltd., Satmosjid Road Br., CD A/C No. 12711080020847	200,117	200,957
Dutch-Bangla Bank Ltd., Satmosjid Road Br., CD A/C No. 0171110000003270	395,461	2,215,970
United Commercial Bank Ltd., Principal Br., STD A/C No. 0013301000000264	10,064,227	9,937,369
Modhumoti Bank Ltd., Motijheel Br., CD A/C No. 110111100000483	88,612	89,302
Bank Asia Ltd., Satmosjid Road Br., A/C No. 06933000723	463,401	414,112
Total	49,535,725	24,770,024

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

Cash in hand has been verified by the Management at the close of the year and a cash custody certificate was furnished to the Auditors.

Notes Particulars	2020-2021	2019-2020
	Taka	Taka
9.00 Share Capital:		
Authorized Capital:		
40,000,000 Ordinary Shares of Tk. 10.00 each	<u>400,000,000</u>	<u>400,000,000</u>
Issued, Subscribed and Paid-up:		
4,696,312 Ordinary Shares of Tk. 10.00 each fully paid-up	<u>46,963,120</u>	<u>46,963,120</u>

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	
		30-06-2021	30-06-2020	30-06-2021	30-06-2020
1	Directors/Sponsors	33.65%	33.65%	1,580,108	1,580,108
2	Financial Institutions	4.04%	2.93%	217,398	137,803
3	Foreign	0.64%	0.65%	30,151	30,733
4	General Public	61.67%	62.77%	2,868,655	2,947,668
Total		<u>100.00%</u>	<u>100.00%</u>	<u>4,696,312</u>	<u>4,696,312</u>

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 %	
	30-06-2021	30-06-2020	30-06-2021	30-06-2020
Less than 500 shares	4,090	5,090	11.71	13.52
500 to 5,000 shares	1,121	1,189	32.17	33.45
5,001 to 10,000 shares	40	40	6.00	6.05
10,001 to 20,000 shares	29	27	8.93	8.31
20,001 to 30,000 shares	5	3	2.37	1.46
30,001 to 40,000 shares	2	1	1.47	0.70
40,001 to 50,000 shares	2	3	1.98	2.86
50,001 to 100,000 shares	2	1	3.73	2.00
100,001 to 1,000,000 shares	5	5	31.64	31.65
1,000,001 to 10,000,000 shares	-	-	-	-
10,000,001 to above shares	-	-	-	-
Total	<u>5,296</u>	<u>6,359</u>	<u>100.00</u>	<u>100.00</u>

Option on Un-Issued Shares:

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

Market Price:

The shares of the Company is listed with Dhaka Stock Exchange and quoted at Tk. 148.10 per share in the Dhaka Stock Exchange on 30 June, 2021.

Notes	Particulars	2020-2021 Taka	2019-2020 Taka
10.00	Retained Earnings:		
	Opening Balance	(45,957,603)	4,476,340
	Add: Profit during the year	3,380,661	(46,164,573)
	Less: Bonus transferred to Share Capital	-	(4,269,370)
	Closing Balance	(42,576,942)	(45,957,603)

11.00	Deferred Tax Liabilities:		
	Opening Balance	5,823,696	6,136,333
	Add: (Reduction)/addition during the year	(897,186)	(312,637)
	Closing Balance	4,926,510	5,823,696

Details are given in Annexure-C.

12.00	Long Term Loan:		
	BKBL, Khulna Br., Covid 19 A/C No. 1301-1058000717	1,015,000	1,521,000
	BKBL, Khulna Br., Covid 19 A/C No. 1301-1058000744	1,015,000	1,521,000
	BKBL, Khulna Br., Covid 19 A/C No. 1301-1058000762	1,015,000	-
	Total	3,045,000	3,042,000
	Non-Current Maturity		
	Bangladesh Krishi Bank Limited, Khulna Branch	-	2,028,000
	Sub-Total	-	2,028,000
	Current Maturity		
	Bangladesh Krishi Bank Limited, Khulna Branch	3,045,000	1,014,000
	Sub-Total	3,045,000	1,014,000
	Total	3,045,000	3,042,000

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: 1,524,000
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: 1,524,000
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: 1,524,000
Interest Rate: 2.00% Service Charges
Security: Advance Cheque

13.00	Lease Liability-Non-Current Maturity:		
	Non-Current Maturity		
	Bank Asia Ltd.	1,057,694	1,942,681
	Sub-Total	1,057,694	1,942,681
	Current Maturity		
	Bank Asia Ltd.	943,740	1,037,502
	Sub-Total	943,740	1,037,502
	Total	2,001,434	2,980,183

Bank Name: Bank Asia Ltd., Satmosjid Br., Dhaka A/C No. 06935000125
Nature: Lease Finance
Sanction Limit: 5,000,000
Term: 5 years
Interest Rate: 11.50% (Variable)
Security: Vehicle

Notes Particulars

2020-2021 **2019-2020**
Taka **Taka**

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	30-06-2021			30-06-2020
	Future minimum Lease	Interest	Present Value of minimum Lease Payment	Present Value of minimum Lease Payment
Not later than 1 year	830,260	113,480	943,740	1,037,502
Later than 1 year but not later than 5 years	975,808	81,886	1,057,694	1,942,681
Later than 5 years	-	-	-	-
Total Obligation of the Finance Lease	1,806,068	195,366	2,001,434	2,980,183

14.00 Short Term Loan:

BKBL, Khulna Br., CC Pledge A/C No.130-0135000018	196,863,699	208,858,933
BKBL, Khulna Br., CC Hypo A/C No.130-0134003222	230,619,567	204,309,105
BKBL, Khulna Br., Cash Incentive A/C No. 1301-1058000619	-	21,584,584
BKBL, Khulna Br., Cash Incentive A/C No. 1301-1058000637	-	3,573,844
BKBL, Khulna Br., Cash Incentive A/C No. 1301-1058000575	-	1,608,835
BKBL, Khulna Br., Cash Incentive A/C No. 1301-013400442	50,562,718	-
Total	478,045,984	439,935,301

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: 31-12-2021

Interest Rate: 9.00% (Variable)

Renewal Status: Renewed

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

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

Nature: CC Hypo (Working Capital)

Sanction Limit: 200,000,000

Expiry Date: 31-12-2021

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. 1301-1058000619

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. 1301-1058000637

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. 1301-1058000708

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.130-013400442

Nature: Stimulage Package Loan (COVID 19)

Sanction Limit: 500,000,000

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.

Notes	Particulars	2020-2021 Taka	2019-2020 Taka
15.00	Trading Liabilities:		
	AJ Enterprise	-	483,705
	Dhoni Fish	2,379,546	38,471
	Manik Enterprise	-	317,886
	Dip Traders	-	124,570
	Hazi Fish	3,256,555	1,054,019
	Mosaddek Hossain Mahy	985	985
	Nasim	50,338	350,338
	Sheik Enterprise	1,352,621	155,495
	Ananda Self	-	167,010
	Dream Land	394	-
	M/S Tungipara Enterprise	970	-
	M/S Dhrubo Enterprise	1,355	-
	Islam Enterprise	1,620	-
	Borhan Uddin	708,030	-
	Total	7,752,414	2,692,479

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.

Notes	Particulars	2020-2021	2019-2020
16.00	Liabilities for Expenses:		
	Electricity Bill	1,470,842	612,814
	Audit Fees	200,000	200,000
	Corporate Governance Audit Fees	100,000	100,000
	Salary & Wages	2,360,097	3,347,339
	Provision for VAT	173,417	114,167
	Provision for Tax	62,274	25,847
	Others	3,517,102	268,900
	Total	7,883,732	4,669,067

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.

Notes	Particulars	2020-2021	2019-2020
17.00	Unclaimed Dividend Account:		
	Payable for Cash Dividend	772,603	773,356
	Total	772,603	773,356

Payable for cash dividend represents both un-claimed and un-paid dividend to shareholders. However, according to the directive of Bangladesh Securities and Exchange Commission bearing no. BSEC/CMRRC/2021-386/03 dated 14 January, 2021 regarding the unclaimed/unsettled cash dividend of the Company upto 30 June, 2018 and formation of Capital Market Stabilization Fund (CMSF), GSFL deposited Tk. 589,095 unclaimed/unsettled cash dividend on said period to the CMSF Account on 31 August, 2021.

Notes	Particulars	2020-2021	2019-2020
18.00	Provision for Tax:		
	Opening Balance	6,002,335	4,063,551
	Add: Addition during the year	6,545,979	6,002,335
		12,548,314	10,065,886
	Less: Adjustment made during the year	6,002,335	4,063,551
	Closing Balance	6,545,979	6,002,335

Notes	Particulars	2020-2021	2019-2020
19.00	Workers' Profit Participation Fund:		
	Opening Balance	-	4,119,247
	Add: Addition during the year	452,113	-
		452,113	4,119,247
	Less: Paid during the year	-	4,119,247
	Closing Balance	452,113	-

Notes Particulars

20.00 Revenue:

	2020-2021 <u>Taka</u>	2019-2020 <u>Taka</u>
Shrimp Export	325,120,853	339,041,239
Cash Subsidy	22,036,158	23,835,972
Total	<u>347,157,011</u>	<u>362,877,211</u>

The above sales represents the following:

Category	Unit	Opening Stock	Production	Sales	Closing Stock
Galda	Kgs	27,137	220,736	204,928	42,945
Bagda	Kgs	305,605	48,150	142,827	210,928
Others	Kgs	9,111	-	544	8,567
Value in Taka		<u>248,609,336</u>	<u>271,999,952</u>	<u>347,157,011</u>	<u>248,697,797</u>

The demand and price of BT Shrimps are under pressure in the global competitive market because of aggression of new species Venami. On the other hand, Fresh Water Shrimp market in USA is totally quiet due to over stock of the importers. Moreover, due to pandemic of COVID-19, the entire global market falls in a critical situation and the factory has been closed for few months. For the above reasons, the overall revenue was extremely lower compared to corresponding previous year.

21.00 Cost of Goods Sold:

Opening Stock of Packing & Consumable Stores	8,826,861	10,961,852
Raw Material Consumed	231,514,295	317,131,723
Direct Expenses (Note-21.01)	17,371,560	20,835,467
Manufacturing Overhead (Note-21.02)	26,742,533	19,413,495
	<u>284,455,249</u>	<u>368,342,537</u>
Less: Closing Stock of Packing & Consumable Stores	12,366,836	8,826,861
	<u>272,088,413</u>	<u>359,515,676</u>
Opening Finished Goods	248,609,336	227,523,370
Finished Goods available for Sale	520,697,749	587,039,046
Less: Closing Finished Goods	248,697,797	248,609,336
Total	<u>271,999,952</u>	<u>338,429,710</u>

21.01 Direct Expenses:

Wages & Labour Charges	17,371,560	20,835,467
Total	<u>17,371,560</u>	<u>20,835,467</u>

21.02 Manufacturing Overhead:

Carriage Inward	45,145	127,188
Electricity & Power	10,963,205	11,022,400
Diesel & Lubricants	910,000	952,590
Consumable Materials	12,772,147	5,031,277
Depreciation	2,052,036	2,280,040
Total	<u>26,742,533</u>	<u>19,413,495</u>

<u>Notes</u> <u>Particulars</u>	<u>2020-2021</u> <u>Taka</u>	<u>2019-2020</u> <u>Taka</u>
22.00 Administrative Expenses:		
Salary & Allowances	10,178,757	10,173,040
Director Remuneration	4,080,000	4,080,000
Office Rent	-	360,000
Printing & Stationery	3,638	8,358
Entertainment	14,340	9,511
Traveling & Conveyance	27,842	80,956
Car Expenses	129,542	101,870
Postage & Telegram	23,955	17,193
Telephone & Fax	74,752	86,740
Renewal Fees	1,688,694	2,294,096
Audit Fees	200,000	200,000
Corporate Governance Audit Fees	100,000	100,000
Repairs & Maintenance	188,520	60,285
Paper & Periodicals	-	3,434
Insurance Premium	731,808	186,207
Medical Expenses	-	3,083
Electricity Bill	144,000	144,000
Miscellaneous Expenses	81,501	75,646
VAT Expenses	100,667	110,417
Tax Expenses	11,111	11,111
Depreciation	1,480,438	1,667,594
Amortization of Intangible Assets	21,229	24,975
Total	<u>19,280,794</u>	<u>19,798,516</u>
23.00 Selling & Distribution Expenses:		
Sea Freight	3,173,554	3,089,544
Inspection Expenses	986,712	1,069,429
Sales Commission	884,900	954,100
Business Development Expenses	-	125,520
Total	<u>5,045,166</u>	<u>5,238,593</u>
24.00 Other Income:		
Bank Interest	168,861	244,160
Wastage Sales	848,398	814,012
Total	<u>1,017,259</u>	<u>1,058,172</u>
25.00 Financial Expenses:		
Cash Credit Pledge A/C No. 1301-0135000018	18,324,223	18,231,670
Cash Credit Hypo A/C No. 1301-0134003222	18,643,588	18,174,312
Cash Credit Hypo A/C No. 1301-013400422	1,610,398	-
Loan against Incentive A/C No.301-1058000342	836,981	2,231,784
Interest against L/C at Sight	731,280	147,273
Bank Charges & Commission	1,167,739	259,202
Bill Negotiation & FCC Charges	821,351	1,559,592
Lease Financial Expenses	218,421	339,606
Total	<u>42,353,981</u>	<u>40,943,439</u>

<u>Notes</u>	<u>Particulars</u>	<u>2020-2021</u>	<u>2019-2020</u>
		<u>Taka</u>	<u>Taka</u>
26.00	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.		
27.00	Income Tax Expenses:		
	Current Tax (Note-27.01)	6,558,789	6,002,335
	Deferred Tax (Note-27.03)	(897,186)	(312,637)
	Total	5,661,603	5,689,698
27.01	Current Tax:		
	AIT deducted against Export	1,625,605	2,389,392
	AIT deducted against Cash Incentive	4,704,300	3,348,400
	Other Income (Note-27.01.1)	228,884	264,543
	Total	6,558,789	6,002,335
	Calculation of Current Tax:		
	AIT against Export, Incentive and Others	6,558,789	6,002,335
	Corporate Tax on 22.50%	2,034,509	-
	Turnover Tax is 0.60%	2,082,942	2,177,263
	Current Tax is Higher on the above, so current tax is	6,558,789	6,002,335
27.01.1	Current Tax on Other Income:		
	Bank Interest @ 22.50% and/or 25%	37,994	61,040
	Wastage Sales @ 22.50% and/or 25%	190,890	203,503
	Total	228,884	264,543
27.02	Deferred Tax:		
	Closing Deferred Tax Liabilities	4,926,510	5,823,696
	Opening Deferred Tax Liabilities	5,823,696	6,136,333
	Current year Deferred Tax	(897,186)	(312,637)
28.00	Earnings per Share (EPS):		
	The Computation of EPS is given below:		
	Earning attributable to the Shareholders (net profit after tax)	3,380,661	(46,164,573)
	Weighted average number of Shares	4,696,312	4,696,312
	Earnings per Share (EPS)	0.72	(9.83)
	EPS has been increased from (9.83) to 0.72 compared to previous year. The reason is mainly for improvement of pandemic of COVID-19 worldwide and highly secured GP from all export revenue compared with previous year.		
29.00	Net Asset Value (NAV) per Share:		
	The Computation of NAV is given below:		
	Net Assets	4,386,178	1,005,517
	Number of Shares outstanding during the year	4,696,312	4,696,312
	Net Asset Value per Share (NAV)	0.93	0.21
	NAV has been increased from 0.21 to 0.93 due profit made during the year.		

<u>Notes</u> <u>Particulars</u>	2020-2021	2019-2020
	<u>Taka</u>	<u>Taka</u>
30.00. Net Operating Cash Flows per Share (NOCFPS):		
The Computation of NOCFPS is given below:		
Net Cash Generated from Operating Activities	4,942,668	(48,077,782)
Weighted average number of Shares	4,696,312	4,696,312
Net Operating Cash Flows per Share (NOCFPS)	1.05	(10.24)
The NOCFPS has been increased due to collection of receivables.		
31.00 Cash Flows from Operating Activities (Indirect Method):		
This is made up as follows:		
Net Profit/(Loss) after Tax	3,380,661	(46,164,573)
(As per Statement of Profit or Loss and Other Comprehensive Income)		
Add/(Less) Adjustments:	1,562,007	(1,913,209)
Depreciation	3,553,703	3,972,609
Change in Inventories	(3,628,436)	(18,950,974)
Change in Advances, Deposits & Pre-payments	(31,755,330)	(55,114,160)
Change in Bills Receivable	25,006,842	71,033,015
Change in Deferred Tax Liabilities	(897,186)	(312,637)
Change in Trading Liabilities	5,059,935	(325,112)
Change in Liabilities for Expenses	3,214,665.45	(139,913)
Change in Others Payable	(753)	104,426
Change in Provision for Tax	556,454	1,938,784
Workers' Profit Participation Fund	452,113	(4,119,247)
Cash Flows from Operating Activities	4,942,668	(48,077,782)
(As per Statement of Cash Flows)		

32.00 Commission, Brokerage or Discount:

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

33.00 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.

34.00 Finance Lease Commitment:

As at 30-06-2021, there was no lease commitment under finance lease other than disclosed in the financial statements.

35.00 Claim not Acknowledged as Debt:

There was no claim against the company acknowledged as debt as on 30 June, 2021.

36.00 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, 2021.

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.

37.00 Attendance Status of Board Meeting of Directors:

During the year ended 30 June, 2021 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

38.00 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.

39.00 Audit Fees:

Auditors remuneration comprises annual audit fees only.

40.00 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 .

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

42.00 Contingent Liabilities:

The company has no significant contingent liability.

43.00 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.

44.00 Segment Reporting:

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

45.00 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 2020-2021 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.

46.00 Events after Reporting Period:

The board of the directors of the company in their meeting held on 28 October, 2021 has proposed 5% Cash dividend (other than Sponsors and Directors) for the year ended 30 June, 2021. Sponsors/Directors hold 33.65% shares, Others hold 66.35% shares and Tk. 1,558,102 will be paid to shareholders as dividend.

Dividend is subject to approve by the shareholders at the forthcoming Annual General Meeting (AGM) of the Company.



47.00 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 risk 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.

48.00 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, 2021:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 3,000/-	-	-	-	-
Above Tk. 3,000/-	13	5	67	85
for the year ended 30-06-2021	13	5	67	85
for the year ended 30-06-2020	10	5	114	129

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

Name of Directors	Designation	Basic Salary	Others	Total payment on 30-06-2021	Total payment on 30-06-2020
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, 2020 to 30 June, 2021.

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

- Expenses reimbursed to the managing agent - Nil
 - Commission or other remuneration payable separately to a managing agent or his associate-Nil
 - 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
 - The money value of the contracts for the sale or purchase of goods and materials or supply of services, enter into by the company with the managing agent or his associate during the financial year-Nil
 - Any other perquisites or benefits in cash or in kind stating-Nil
 - Other allowances and commission including guarantee commission-Nil
- Pensions, etc.-
- Pensions-Nil
 - Gratuities-Nil
 - Payment from Provident Fund-Nil
 - Compensation for loss of office-Nil
 - 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, 2021:

Item	Production Capacity (Kgs)	Actual Production (Kgs)	Capacity Utilization (%)
Shrimps Hangers	1,860,205	268,886	14.45%

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)	Consumption (BDT)	% of consumption of
Raw materials	231,602,756	231,514,295	99.96%
Packing materials	16,312,122	12,772,147	78.30%
Total	247,914,878	244,286,442	

i) The Company has not incurred any expenditure in foreign currencies for the period from 01 July, 2020 to 30 June, 2021 on account of royalty, know-how, professional fees, consultancy fees and interest;

ii) The Company has not 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 heads	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 up.	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 required.	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	30-06-2021	30-06-2020
Advances, Deposits and Pre-payments exceeding 6 months	400,350	400,350
Advances, Deposits and Pre-payments not exceeding 6 months	124,858,126	93,447,229
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)	572,563	228,130
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

**Schedule of Property, Plant & Equipment
for the year ended 30 June, 2021**

Particulars	Cost			Rate %	Balance as at 01 July, 2020	Balance as at 30 June, 2021	Depreciation Charged during the year	Balance as at 30 June, 2021	Annexure-A Written down value as at 30 June, 2021
	Balance as at 01 July, 2020	Addition during the year							
Land & Land Development	29,253,004	16,990,000		-	46,243,004				46,243,004
Plant & Machinery	87,870,906	-		10	87,870,906		2,052,036	69,402,580	18,468,326
Building & Construction	17,127,860	-		5	17,127,860		263,291	12,125,324	5,002,536
Electric Fittings	825,710	-		10	825,710		20,047	645,288	180,422
Deep Tube Well	1,897,457	-		10	1,897,457		36,366	1,570,165	327,292
Furniture & Fixture	816,308	-		5	816,308		17,430	485,140	331,168
Vehicle	21,348,783	-		15	21,348,783		1,061,967	15,330,973	6,017,810
Loose Tools	425,362	-		10	425,362		1,050	415,914	9,448
Fire Fighting Equipment	10,250	-		10	10,250		24	10,036	214
Office Equipment	1,967,325	321,901		15	2,289,226		79,544	1,677,532	611,694
Laboratory Instrument	426,348	-		20	426,348		719	423,470	2,878
as at 30-06-2021	161,969,313	17,311,901			179,281,214		3,532,474	102,086,422	77,194,792
as at 30-06-2020	161,659,313	310,000			161,969,313		3,947,634	98,553,948	63,415,365
Allocation of Depreciation:									
			2019-2020						
Manufacturing A/c			Taka						
Statement of Profit or Loss and Other			2,052,036						
Comprehensive Income			1,480,438						
Total			3,532,474					98,553,948	

(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, 2021**

Particulars	Cost			Rate %	Balance as at 01 July, 2020	Balance as at 30 June, 2021	Depreciation Charged during the year	Balance as at 30 June, 2021	Annexure-B Written down value as at 30 June, 2021
	Balance as at 01 July, 2020	Addition during the year							
IT Software	180,000	-		15	180,000		21,229	59,704	120,296
as at 30-06-2021	180,000	-			180,000		21,229	59,704	120,296
as at 30-06-2020	180,000	-			180,000		24,975	38,475	141,525



Annexure-C

Calculation of Deferred Tax Expenses/(Income) for the year ended 30 June, 2021:

Particulars	Carrying Amount	Tax Base	Tax Rate	22.50%
			Temporary Difference	DTL (+) / DTA (-)
NON-CURRENT AND CURRENT ASSETS				
Property, Plant & Equipment	77,315,088	55,419,490	21,895,598	4,926,510
Advances, Deposits & Pre-Payments	125,831,039	125,831,039	-	-
Bills Receivable	2,078,272	2,078,272	-	-
Closing Stock	261,064,633	261,064,633	-	-
Cash & Cash Equivalents	49,535,725	49,535,725	-	-
EQUITY				
Share Capital	46,963,120	46,963,120	-	-
NON-CURRENT AND CURRENT LIABILITIES				
Bank Overdraft	478,045,984	478,045,984	-	-
Trading Liabilities	7,752,414	7,752,414	-	-
Liabilities for Expenses	7,883,732	7,883,732	-	-
Liabilities for Dividend (Unclaimed & Unpaid Dividend)	772,603	772,603	-	-
Deferred Tax Liability				4,926,510

