

GEMINI SEA FOOD PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2024

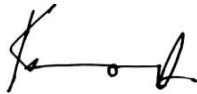
<u>Particulars</u>	<u>Note</u>	<u>30/09/2024</u>	<u>30/06/2024</u>
		<u>Taka</u>	<u>Taka</u>
<u>ASSETS</u>			
Non-Current Assets		80,615,093	81,570,098
Property, Plant & Equipment	3.00	74,111,479	74,813,096
Intangible Assets	4.00	6,503,614	6,757,002
Current Assets		943,308,392	947,102,213
Inventories	5.00	439,669,468	460,416,202
Advances, Deposits & Pre-payments	6.00	344,129,001	322,075,760
Bills Receivable	7.00	119,045,774	111,013,810
Cash & Cash Equivalents	8.00	40,464,149	53,596,441
Total		<u>1,023,923,485</u>	<u>1,028,672,310</u>
<u>EQUITY & LIABILITY</u>			
Shareholders' Equity		185,795,160	210,324,546
Share Capital	9.00	106,841,100	106,841,100
Retained Earnings	10.00	78,954,060	103,483,446
Non-Current Liabilities		11,865,908	11,931,516
Deferred Tax Liabilities	11.00	1,405,797	1,393,596
Long Term Loan-Non current Maturity	12.00	10,460,111	10,537,920
Current Liabilities		826,262,417	806,416,248
Long Term Loan-Current Maturity	12.00	5,388,900	5,388,900
Short Term Loan	13.00	709,969,589	709,638,136
Trading Liabilities	14.00	58,856,732	38,268,735
Liabilities for Expenses	15.00	8,013,849	10,579,451
Unclaimed dividend	16.00	420,236	488,486
Provision for Tax	17.00	36,250,754	33,597,011
Workers' Profit Participation Fund	18.00	7,362,358	8,455,530
Total		<u>1,023,923,485</u>	<u>1,028,672,310</u>
Net Asset Value per Share	28.00	17.39	19.69



(Firoz Alam)
Chief Financial Officer



(AFM. Nazrul Islam)
Company Secretary



(Kazi Anis Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



(Ameenah Ahmed)
Chairperson

Dated: Dhaka
13 November, 2024

GEMINI SEA FOOD PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER, 2024

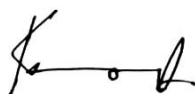
<u>Particulars</u>	<u>Note</u>	01-07-2024 to 30-09-2024 (3 months) <u>Taka</u>	01-07-2023 to 30- 09-2023 (3 months) <u>Taka</u>
Revenue	19.00	128,101,411	102,869,298
Cost of Goods Sold	20.00	124,010,347	76,131,217
Gross Profit/(Loss)		4,091,064	26,738,081
Operating Expenses		10,350,818	8,746,910
Administrative Expenses	21.00	6,314,391	6,213,334
Selling & Marketing Expenses	22.00	4,036,427	2,533,575
Operating Income		(6,259,754)	17,991,172
Other Income	23.00	6,259,437	6,722,176
Financial Expenses	24.00	22,956,297	17,095,788
Net Profit/(Loss) before WPPF		(22,956,614)	7,617,560
Contribution to Workers' Profit Participation Fund	25.00	(1,093,172)	362,741
Net Profit/(Loss) before Tax		(21,863,442)	7,254,819
Income Tax Expenses	26.00	2,665,944	614,536
Current Tax	26.01	2,653,743	1,414,775
Deferred Tax	26.02	12,201	(800,239)
Net Profit/(Loss) after Tax		(24,529,386)	6,640,283
Earnings per Share	27.00	(2.30)	0.62



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Chairperson

Dated: Dhaka
13 November, 2024

GEMINI SEA FOOD PLC
UN-AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER, 2024

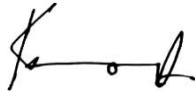
Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2024	106,841,100	103,483,446	210,324,546
Prior Year Adjustment	-	-	-
Bonus Share/Stock Dividend	-	-	-
Cash Dividend	-	-	-
Net Profit/ Loss for the period	-	(24,529,386)	(24,529,386)
Balance as on 30-09-2024	106,841,100	78,954,060	185,795,160
Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2023	61,052,060	91,771,616	152,823,676
Prior Year Adjustment	-	16,140,291	16,140,291
Bonus Share/Stock Dividend	45,789,040	(45,789,040)	-
Cash Dividend	-	(8,546,138)	(8,546,138)
Net Profit/ Loss for the period	-	49,906,717	49,906,717
Balance as on 30-06-2024	106,841,100	103,483,446	210,324,546



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Dated: Dhaka
13 November, 2024

GEMINI SEA FOOD PLC
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER, 2024

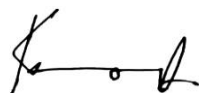
<u>Particulars</u>	<u>01-07-2024 to 30-09-2024 (3 months)</u>	<u>01-07-2023 to 30-09-2023 (3 months)</u>
	<u>Taka</u>	<u>Taka</u>
Cash Flows from Operating Activities		
Receipts from Customers & Others	120,069,447	58,634,279
Cash received from others	6,259,437	6,722,176
Paid to Suppliers, Employees & Others	(91,490,633)	(87,965,512)
Interest Paid	(22,956,297)	(17,095,788)
Dividend Paid during the year	(68,250)	-
Income Taxes Paid	(25,199,639)	(13,867,190)
Net Cash Generated from Operating Activities	(13,385,935)	(53,572,035)
Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	-	(2,686,000)
Net Cash used in Investing Activities	-	(2,686,000)
Cash Flows from Financing Activities		
Long term loan	(77,809)	(4,423,172)
Short Term Loan from/(Repayment)	331,452	64,295,891
Finance Lease	-	-
Net Cash Generated from Financing Activities	253,643	59,872,719
Net Cash Increase/decrease in Cash & Cash Equivalents	(13,132,292)	3,614,684
Cash & Cash Equivalents at the Beginning of the period	53,596,441	61,502,077
Cash & Cash Equivalents at the End of the period	40,464,149	65,116,761
Net Operating Cash Flows per Share	29.00	(1.25)
		(5.01)



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(Ameenah Ahmed)
Chairperson

Dated: Dhaka
13 November, 2024

	30/09/2024	30/06/2024
	<u>Taka</u>	<u>Taka</u>
3.00 Property, Plant & Equipment:		
Cost:		
Opening Balance	186,378,846	182,752,546
Add: Addition during the period/year	-	3,626,300
Closing Balance	186,378,846	186,378,846
Depreciation:		
Opening Balance	111,565,750	108,415,373
Add: Addition during the period/year	701,617	3,150,377
Closing Balance	112,267,367	111,565,750
Written down value	74,111,479	74,813,096

Details are given in Annexure-A with the report.

4.00 Intangible Assets:

Cost:		
Opening Balance	10,180,000	10,180,000
Add: Addition during the period/year	-	-
Closing Balance	10,180,000	10,180,000
Depreciation:		
Opening Balance	3,422,998	2,230,586
Add: Addition during the period/year	253,388	1,192,412
Closing Balance	3,676,386	3,422,998
Written down value	6,503,614	6,757,002

Details are given in Annexure-B with the report.

5.00 Inventories:

Finished Goods (Note 5.01)	434,157,143	453,829,483
Packing & Consumable Stores (Note 5.02)	5,512,325	6,586,719
Total	439,669,468	460,416,202

5.01 Finished Goods:

	Qty in Kgs		
Galda	163,413	210,207,947	251,260,392
Bagda	252,764	220,725,779	199,345,673
Others	7,920	3,223,418	3,223,418
LSFL-Lenk			
Total		434,157,143	453,829,483

5.02 Packing & Consumable Stores:

Master & Inner Cartoons	2,872,495	3,922,919
Electrical	413,334	387,663
Hardware	740,816	731,986
Chemicals	175,287	560,688
Stationery	150,811	146,583
Diesel & Lubricants	1,112,993	787,247
Cleaning Materials	46,588	49,634
Total	5,512,325	6,586,719

30/09/2024 30/06/2024
Taka Taka

Inventories are valued at the lower of weighted average cost and net realisable value. Cost comprises direct costs and, where appropriate, a proportion of attributable production overheads. Net realisable value is the estimated selling price less the estimated costs necessary to make the sale.

6.00 Advances, Deposits & Pre-payments:

Employee Advances	3,898,506	3,591,160
Advance to Suppliers	314,630,505	294,286,467
Advance Income Tax (Note-6.01)	25,199,639	23,797,783
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	344,129,001	322,075,760

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 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	23,797,783	13,493,420
Add: Addition during the year (Note-6.01.1)	1,401,856	10,304,363
	25,199,639	23,797,783
Less: Adjusted during the year	-	-
Closing Balance	25,199,639	23,797,783

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

AIT deducted against Export as Turnover	1,401,856	5,593,397
AIT deducted against Cash Incentive as Turnover	-	4,580,859
AIT deducted against Import & Others	-	130,107
Total	1,401,856	10,304,363

7.00 Bills Receivable:

A. Shrimp Sales:

Opening Balance	70,007,026	16,504,732
Add: Additions during the period/year	119,575,850	617,274,043
	189,582,876	633,778,775
Less: Received during the period/year	120,069,447	563,771,749
	69,513,429	70,007,026

B. Cash incentive:

Opening Balance	41,006,784	32,560,011
Add: Prior year adjustment	-	16,140,291
Add: Additions during the year	8,525,561	38,115,072
	49,532,345	86,815,374
Less: Received during the year	-	45,808,590
	49,532,345	41,006,784

Total (A+B)

	119,045,774	111,013,810
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30/09/2024
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30/06/2024
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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 bills receivable is given below:

Particulars	Up to 1 Month	1-3 months	3 months to above	6 months to above	Total
Export	-	-	550,977	68,962,452	69,513,429
Cash Incentive	5,990,123	3,930,431	10,399,817	29,211,974	49,532,345
Total	5,990,123	3,930,431	10,950,794	98,174,426	119,045,774

8.00 Cash & Bank Balances:

Cash in Hand (including all Depots)	19,312,990	24,000,551
Cash at Bank		
Bangladesh Krishi Bank Ltd., Khulna Br., CD A/C No. 1301-0210007431	1,095,912	15,743,204
Bangladesh Krishi Bank Ltd., Khulna, Retention Quota A/C No. 002	30,313	30,313
Prime Bank Ltd., Satmosjid Road Br., CD A/C No. 2127112010636	197,597	197,597
Dutch-Bangla Bank Ltd., Satmosjid Road Br., CD A/C No. 0171110000003270	2,910,393	2,639,466
United Commercial Bank Ltd., Principal Br., STD A/C No. 0013301000000264	7,996,516	7,996,631
Modhumoti Bank Ltd., Motijheel Br., CD A/C No. 110111000000483	86,542	86,542
Dhaka Bank Ltd. Dhanmondi Br. STD A/C # 2261500000819	421,284	489,534
Bank Asia Ltd., Satmosjid Road Br., A/C No. 06933000723	208,433	208,605
Bank Asia Ltd., Khulna Br., A/C No. 02533002637	8,204,169	2,203,997
Total	40,464,149	53,596,441

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

30/09/2024

30/06/2024

TakaTaka400,000,000 400,000,000**Issued, Subscribed and Paid-up:**

6,105,206 Ordinary Shares of Tk. 10.00 each fully paid-up

61,052,060 61,052,060**Movement of Share Capital:**

Opening Balance

106,841,100 61,052,060

Add: Bonus share issued

- 45,789,040

106,841,100 106,841,100**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	
		30-09-2024	30-06-2024	30-09-2024	30-06-2024
1	Directors/Sponsors	30.01%	30.01%	3,206,237	3,206,237
2	Financial Institutions	10.63%	13.02%	1,135,721	1,391,071
3	Foreign	0.43%	0.37%	45,942	39,531
4	General Public	58.93%	56.60%	6,296,210	6,047,271
Total		100.00%	100.00%	10,684,110	10,684,110

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 %	
	30-09-2024	30-06-2024	30-09-2024	30-06-2024
Less than 500 shares	7,114	7,168	8.12%	8.23%
500 to 5,000 shares	2,607	2,537	33.68%	33.02%
5,001 to 10,000 shares	142	155	9.41%	10.29%
10,001 to 20,000 shares	55	46	7.09%	5.95%
20,001 to 30,000 shares	17	18	4.09%	4.28%
30,001 to 40,000 shares	5	5	1.51%	1.61%
40,001 to 50,000 shares	4	5	1.77%	2.20%
50,001 to 100,000 shares	3	3	1.59%	1.68%
100,001 to 1,000,000 shares	7	7	21.74%	21.74%
1,000,001 to 10,000,000 shares	1	1	11.00%	11.00%
10,000,001 to above shares	-	-	-	-
Total	9,955	9,945	100%	100%

Option on Un-Issued Shares:

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

Market Price:

These shares are listed in Dhaka Stock Exchange Ltd. As on 30 September, 2024 each share was quoted at Tk. 231.90 at Dhaka Stock Exchange Ltd.

	30/09/2024	30/06/2023
	<u>Taka</u>	<u>Taka</u>
Retained Earnings:		
Opening Balance	103,483,446	91,771,616
Add: Prior year adjustment	-	16,140,291
Add: Profit during the period	(24,529,386)	49,906,717
Less: Cash dividend	-	(8,546,138)
Less: Stock dividend	-	(45,789,040)
Closing Balance	<u>78,954,060</u>	<u>103,483,446</u>

Deferred Tax Liabilities:

Balance as on 01 July 23	1,393,596	2,119,393
Add: (Reduction)/addition during the period/year	12,201	(725,797)
Total	<u>1,405,797</u>	<u>1,393,596</u>

Details are given in Annexure-C.

Long Term Loan-Non-Current Maturity:

Non-Current Maturity

BKB, Khulna Br. A/C No. 1301-0134004427	10,460,111	10,537,920
Total	<u>10,460,111</u>	<u>10,537,920</u>

Current Maturity

BKB, Khulna Br. A/C No. 1301-0134004427	5,388,900	5,388,900
Sub-Total	<u>5,388,900</u>	<u>5,388,900</u>
Total	<u>15,849,011</u>	<u>15,926,820</u>

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

Nature: Term loan

Sanction Limit: 5,00,00,000

Term: 12 months

Interest Rate: 13.00% (Variable)

Security: Land

Short Term Loan:

Bangladesh Krishi Bank Ltd., Khulna Br., CC Hypo A/C No.130-0134003222	671,635,186	650,031,424
Foreign Bill Purchase, A/C No. 1301- 1017001132	13,616,746	17,156,312
Foreign Bill Purchase, A/C No. 1301- 1017001356	-	15,806,194
Foreign Bill Purchase, A/C No. 1301- 1017001365	-	7,186,275
Cash Incentive , A/C No. 1301 1058001190	18,438,477	17,845,606
Cash Incentive , A/C No. 1301 1058001207	1,665,891	1,612,326
Cash Incentive , A/C No. 1301 1058001225	4,613,289	-
Total	<u>709,969,589</u>	<u>709,638,136</u>

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

Nature: CC Hypo (Working Capital)

Sanction Limit: 630,000,000

Expiry Date: 31-12-2024

Interest Rate: 13.00% (Variable)

Renewal Status: Renewed

Security: 1.30 acre land at factory premises, factory building, plant & machineries, inventories and personal

30/09/2024**30/06/2023****Taka****Taka**

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301- 1017001132

Nature: Foreign Bill purchase

Sanction Limit: 2,72,26,661

Interest Rate: 13.0% (Variable)

Security: Personal Guarrantee

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301- 1017001356

Nature: Foreign Bill purchase

Sanction Limit:158,06,193.6

Interest Rate: 0.0% (Variable)

Security: Personal Guarrantee

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301- 1017001365

Nature: Foreign Bill purchase

Sanction Limit: 71,86,275.0

Interest Rate: 0.0% (Variable)

Security: Personal Guarrantee

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301 1058001190

Nature: Cash Incentive Loan

Sanction Limit: 70% of Export

Interest Rate: 13.0% (Variable)

Security: Cash incentive.

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301 1058001207

Nature: Cash Incentive Loan

Sanction Limit: 70% of Export

Interest Rate: 13.0% (Variable)

Security: Cash incentive.

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301 1058001225

Nature: Cash Incentive Loan

Sanction Limit: 70% of Export

Interest Rate: 13.0% (Variable)

Security: Cash incentive.

Trading Liabilities:

Advance from Lenk (LSFL)	50,701,061	25,179,663
Dhoni Fish	1,071,378	1,171,378
Hazi Fish	2,142,755	8,466,936
Mosaddek Hossain Mahy	2,100,817	0
Nasim	1,725,888	1,725,888
Sheik Enterprise	-	-
Dream Land	385,064	485,064
M/S Dhrubo Enterprise	1,355	1,355
Gemcon Agro	107,685	107,685
Islam Enterprise	1,620	1,620
Nalta Ahsania Fish	-	-
Mayer Doa	190	190
Zico Fish	11,185	11,185
Rana Fish	607,734	1,117,773
Total	58,856,732	38,268,735

Shrimps are purchased directly from the Shrimps cultivators i.e. the owner of the Gher and price are fixed after

	30/09/2024	30/06/2023
	<u>Taka</u>	<u>Taka</u>
Liabilities for Expenses:		
Electricity Bill	1,294,139	2,114,222
Audit Fees	312,500	250,000
Corporate Governance Audit Fees	21,875	87,500
Director Remuneration	900,000	900,000
Salary & Wages	2,879,261	5,132,856
Provision for VAT	43,125	43,125
Provision for Tax	44,150	44,150
Sea Freight & Others	2,518,799	2,007,598
Total	<u>8,013,849</u>	<u>10,579,451</u>

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

Unclaimed dividend :

Opening balance	488,486	219,280
Add: During the year 2023	-	8,546,138
Add: Sales of Fractional Shares	-	1,227,564
Less: Transfer to CMSF	66,031	-
Less: Paid during the year	2,219	9,504,497
Closing Balance	<u>420,236</u>	<u>488,486</u>

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

Provision for Tax:

Opening Balance	33,597,011	20,496,094
Addition during the year	2,653,743	13,100,917
	36,250,754	33,597,011
Adjustment made during the year	-	-
Closing Balance	36,250,754	33,597,011

Workers' Profit Participation Fund:

Opening Balance	8,455,530	8,992,152
Add: Addition during the period/year	(1,093,172)	3,114,092
	<u>7,362,358</u>	<u>12,106,244</u>
Less: Paid during the period/year	-	3,650,714
Closing Balance	<u>7,362,358</u>	<u>8,455,530</u>

	01-07-24 to 30- 09-24	'01-07-23 to 30- 09-23
	<u>Taka</u>	<u>Taka</u>
19.00 Revenue:		
Shrimp Sales	119,575,850	100,065,547
Cash Incentive	8,525,561	2,803,751
Total	<u>128,101,411</u>	<u>102,869,298</u>
Sales Return		
Export Return	-	-
Subsidy Return	-	-
Total	<u>-</u>	<u>-</u>
Net Revenue	<u>128,101,411</u>	<u>102,869,298</u>
20.00 Cost of Goods Sold:		
Opening Stock of Packing & Consumable Stores	6,586,719	7,580,884
Raw Material Consumed	91,016,623	51,768,844
Direct Expenses (Note-20.01)	5,235,551	4,969,277
Manufacturing Overhead (Note-20.02)	7,011,440	7,829,720
	<u>109,850,333</u>	<u>72,148,724</u>
Less: Closing Stock of Packing & Consumable Stores	5,512,325	7,123,719
	<u>104,338,008</u>	<u>65,025,005</u>
Opening Finished Goods	453,829,483	448,379,222
Finished Goods available for Sale	558,167,491	513,404,227
Less: Closing Finished Goods	434,157,143	437,273,010
Total	<u>124,010,347</u>	<u>76,131,217</u>
20.01 Direct Expenses:		
Wages & Labour Charges	5,235,551	4,969,277
Total	<u>5,235,551</u>	<u>4,969,277</u>
20.02 Manufacturing Overhead:		
Carriage Inward	16,405	5,129
Electricity & Power	3,546,999	3,687,189
Diesel & Lubricants	711,900	1,245,930
Consumable Materials	2,350,246	2,489,773
Depreciation	385,889	401,699
Total	<u>7,011,440</u>	<u>7,829,720</u>

	01-07-24 to 30- 09-24	01-07-23 to 30- 09-23
	<u>Taka</u>	<u>Taka</u>
21.00 Administrative Expenses:		
Salary & Allowances	2,301,000	2,305,298
Director Remuneration	900,000	900,000
Printing & Stationery	2,530	1,192
Entertainment	6,156	2,815
Traveling & Conveyance	11,579	10,107
Car Expenses	12,985	39,108
Meeting Expenses	15,000	15,000
Postage & Telegram	4,835	17,760
Telephone & Mobile bill	32,700	32,200
Renewal Fees	1,220,062	1,150,707
Audit Fees	62,500	62,500
Corporate Governance Audit Fees	21,875	21,875
Repairs & Maintenance	85,940	33,300
Insurance Premium	417,573	313,182
Electricity Bill	483,682	502,716
Miscellaneous Expenses	16,859	28,809
Depreciation	315,728	328,662
Amortization of Intangible Assets	253,388	298,103
Business Development	150,000	150,000
Total	<u>6,314,391</u>	<u>6,213,334</u>
22.00 Selling & Distribution Expenses:		
Sea Freight	2,753,455	1,977,498
Inspection Expenses	721,972	244,557
Sales Commission	561,000	311,520
Total	<u>4,036,427</u>	<u>2,533,575</u>
23.00 Other Income:		
Bank Interest	-	-
Wastage Sales & Others	6,259,437	6,722,176
Total	<u>6,259,437</u>	<u>6,722,176</u>
24.00 Financial Expenses:		
Cash Credit Pledge A/C No. 1301-0135000018	-	-
Cash Credit Hypo A/C No. 1301-0134003222	21,595,712	14,693,587
Cash Credit Hypo A/C No. 1301-0134004427	522,191	736,765
Cash Incentive , A/C No. 1301 1058000904	-	57,744
Cash Incentive , A/C No. 1301 1058000977	-	250,599
Cash Incentive , A/C No. 1301 1058001010	-	100,235
Cash Incentive A/C No. 1301-1058000931	-	248,115
Cash Incentive , A/C No. 1301 1058001190	592,871	-
Cash Incentive , A/C No. 1301 1058001207	53,565	-
Cash Incentive , A/C No. 1301 1058001225	13,289	-
Foreign Bill Purchase, A/C No. 1301- 1017000777	-	2,208
Foreign Bill Purchase, A/C No. 1301- 1017000768	-	26,463

Foreign Bill Purchase, A/C No. 1301- 1017001132	-	694,053
Interest against L/C at Sight	-	-
Bank Charges & Commission	159,091	161,501
Bill Negotiation & FCC Charges	19,577	124,518
Total	22,956,297	17,095,788

25.00 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.

26.00 Income Tax Expenses:

Current Tax (Note-26.01.1)	1,401,856	870,578
Current tax on other income (Note-26.01.2)	1,251,887	1,344,435
Deferred Tax (Note-26.02)	12,201	(800,239)
Total	2,665,944	1,414,775

26.01 Current Tax:

AIT deducted against Export	1,401,856	373,770
AIT deducted against Cash Incentive	-	-
AIT deducted against Import & Others	-	-
Total	1,401,856	373,770

26.01.1 Calculation of Current Tax:

AIT against Export, Incentive and Others	1,401,856	373,770
Corporate Tax on 12%(SRO 158 AIN/INCOME TAX 2022)	(3,374,745)	870,578
Turnover Tax is 0.60%	806,165	657,549

Current Tax is Higher on the above, so current tax is **1,401,856** **870,578**

26.01.2 Current Tax on Other Income:

Bank Interest @ 20%	-	-
Wastage Sales @ 20%	1,251,887	1,344,435
Total	1,251,887	1,344,435

26.02 Deferred Tax:

Closing Deferred Tax Liabilities	1,405,797	1,628,104
Opening Deferred Tax Liabilities	1,393,596	2,428,343
	12,201	(800,239)

27.00 Earnings per Share (EPS):

The Computation of EPS is given below:

Earning attributable to the Shareholders (net profit after tax)	(24,529,386)	6,640,283
Weighted average number of Shares	10,684,110	10,684,110
Earnings per Share (EPS)	(2.30)	0.62

The Q1 EPS has been decreased from 0.62 to (2.30) compared to previous period. The reason is mainly reduced GP% than the previous period .

28.00 Net Asset Value (NAV) per Share:

The Computation of NAV is given below:

Net Assets	185,795,160	210,324,546
Number of Shares outstanding during the period	10,684,110	10,684,110
Net Asset Value per Share (NAV)	17.39	19.69

NAV has been decrease from 19.69 to 17.39 due to loss during the period.

29.00 Net Operating Cash Flows per Share (NOCFPS):

The Computation of NOCPS is given below:

Net Cash Generated from Operating Activities	(13,385,935)	(53,572,035)
Weighted average number of Shares	10,684,110	10,684,110
Net Operating Cash Flows per Share (NOCFPS)	(1.25)	(5.01)

The significant performance changes in NOCFPS is mainly increase of export revenue than the previous-period.

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

Turnover from P/L	128,101,411	102,869,298
Change in Accounts Receivable	8,108,327	(44,235,019)
Non operating income	6,259,437	6,722,176
	142,469,175	65,356,455

31.00 Cash Flows from Operating Activities (Indirect Method):

This is made up as follows:

Net Profit/(Loss) after Tax	(24,529,386)	6,640,283
(As per Statement of Profit or Loss and Other Comprehensive Income)		
Add/(Less) Adjustments:	11,143,451	(60,212,318)
Depreciation	955,005	1,028,464
Change in Inventories	20,746,734	11,563,376
Change in Advances, Deposits & Pre-payments	(22,053,241)	(56,823,388)
Change in Bills Receivable	(8,031,964)	(44,235,019)
Change in Deferred Tax Liabilities	12,201	(491,289)
Change in Trading Liabilities	20,587,997	29,671,206
Change in Liabilities for Expenses	(2,565,602)	(2,158,987)
Change in Unclaimed dividend	(68,250)	-
Change in Provision for Tax	2,653,743	870,578
Workers' Profit Participation Fund	(1,093,172)	362,741
Cash Flows from Operating Activities	(13,385,935)	(53,572,035)
(As per Statement of Cash Flows)		

32.00 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

33.00 Related party transactions:

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

34.00 Calculation of deferred tax expenses

The provision of deferred tax income/expenses is made to pay/adjust future income tax

Deferred Tax Liability : Tk.	1,405,797	1,628,104
(a) Deferred Tax Liability is arrived at as follows:		
Book Value of Depreciable Fixed Assets	80,615,093	83,944,123
Less: Tax Base	68,900,118	70,376,587
Taxable temporary difference	11,714,975	13,567,536
Effective Tax Rate	12.00%	12.00%
Deferred Tax Liability	1,405,797	1,628,104
(b) Deferred Tax expenses is arrived at as follows:		
Closing Deferred Tax Liabilities	1,405,797	1,628,104
Opening Deferred Tax Liabilities	2,119,393	2,428,343
Deferred Tax (Income) / Expense	(713,596)	(800,239)

35.00 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.

36.00 Finance Lease Commitment:

As at 30-09-2024, there was no lease commitment under finance lease other than disclosed in the financial statements

37.00 Claim not Acknowledged as Debt:

There was no claim against the company acknowledged as debt as on 30 September, 2024.

38.00 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 September, 2024.

Name of the Directors	Designation	Remuneration	Meeting Fees	Total
Mrs. Ameenah Ahmed	Chairperson	-	-	-
Mr. Kazi Inam Ahmed	Managing Director	900,000	-	900,000
Mr. Kazi Nabil Ahmed	Director	-	-	-
Dr. Kazi Anis Ahmed	Director	-	-	-
Mr. Hedayet Ullah Chowdhury	Independent Director	-	15,000	15,000
Total		900,000	15,000	915,000

Compensation package of key management personnel:

Particulars	Amount
Short-term employee benefit	915,000
Post employee benefit	-
Other long-term benefit	-
Termination benefit	-
Share-based payment	-
Total	915,000

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. Hedayet Ullah Chowdhury	Independent Director	Meeting Fess

b) The amount of outstanding Balance:

Name of Party	Outstanding Balance	Terms & Condition
Mr. Kazi Inam Ahmed	Nil	Nil
Mr. Hedayet Ullah Chowdhury	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. Hedayet Ullah Chowdhury	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. Hedayet Ullah Chowdhury	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.

39.00 Attendance Status of Board Meeting of Directors:

During the year ended 30 September, 2024 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	3	3
Mr. Kazi Inam Ahmed	Managing Director	3	3
Mr. Kazi Nabil Ahmed	Director	3	3
Dr. Kazi Anis Ahmed	Director	3	3
Mr. Hedayet Ullah Chowdhury	Independent Director	3	3

40.00 Payment/Perquisites to Directors:

During the year no other compensation was allowed by the Company to the Directors except executive No amount of money was expended by the Company for compensating any member of the board special services rendered other than the above.

41.00 Audit Fees:

Auditors remuneration comprises annual audit fees only.

42.00 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 .

43.00 Contingent Liabilities:

The company has no significant contingent liability.

44.00 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
- Regular review of internal audit reports with a view to implement the suggestion of internal auditors in
- To establish an effective management system that includes planning, organizing and supervising

45.00 Segment Reporting:

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

46.00 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 for the period ended 30 September, 2024 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.

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

- 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.

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 September, 2024:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 5,000/-	-	-	-	-
Above Tk. 5,000/-	15	5	57	77
for the period ended 30-09-2024	15	5	57	77
for the year ended 30-06-2024	16	5	57	78

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

Name of Directors	Designation	Remuneration	Meeting Fees	payment on 30-09-2024	Total payment on 30-06-2024
Mrs. Ameenah Ahmed	Chairman	-	-	-	-
Mr. Kazi Inam Ahmed	Managing Director	900,000	-	900,000	3,600,000
Mr. Kazi Nabil Ahmed	Director	-	-	-	-
Dr. Kazi Anis Ahmed	Director	-	-	-	-
Mr. Hedayet Ullah Chowdhury	Independent Director	-	15,000	15,000	80,000
Total		900,000	15,000	915,000	3,680,000

Period of payment to Directors is from 01 July, 2023 to 30 September, 2024.

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

**Schedule of Property, Plant & Equipment
For the year ended 30 September, 2024**

Annexure-A

Particulars	Cost			Rate %	Depreciation			Written down value as at 30 Sept, 2024
	Balance as at 01 July, 2024	Addition during the year	Balance as at 30 Sept, 2024		Balance as at 01 July, 2024	Charged during the year	Balance as at 30 Sept, 2024	
Land & Land Development	46,243,004	-	46,243,004	-	-	-	-	46,243,004
Plant & Machinery	91,365,906	-	91,365,906	10	74,756,996	415,223	75,172,219	16,193,687
Building & Construction	18,799,360	-	18,799,360	5	12,982,763	72,707	13,055,470	5,743,890
Electric Fittings	1,150,325	-	1,150,325	10	739,227	10,277	749,504	400,821
Deep Tube Well	2,029,282	-	2,029,282	10	1,675,107	8,854	1,683,961	345,321
Furniture & Fixture	816,308	-	816,308	5	532,373	3,549	535,922	280,386
Vehicle	21,348,783	-	21,348,783	15	17,653,096	138,588	17,791,684	3,557,099
Loose Tools	425,362	-	425,362	10	418,474	172	418,646	6,716
Fire Fighting Equipment	10,250	-	10,250	10	10,093	4	10,097	153
Office Equipment	3,763,918	-	3,763,918	15	2,372,747	52,169	2,424,916	1,339,002
Laboratory Instrument	426,348	-	426,348	20	424,874	74	424,948	1,400
as at 30-09-2024	186,378,846	-	186,378,846		111,565,750	701,617	112,267,367	74,111,479
as at 30-06-2024	182,752,546	3,626,300	186,378,846		108,415,373	3,150,377	111,565,750	74,813,096

Allocation of Depreciation:

01-07-24 to 30-09-24 **01-07-23 to 30-09-23**

Taka Taka

Manufacturing A/c 385,889 401,699
Statement of Profit or Loss and
Other Comprehensive Income 315,728 328,662

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

Total 701,617 730,361

**Schedule of Intangible Assets
For the year ended 30 September, 2024**

Annexure-B

Particulars	Cost			Rate %	Depreciation			Written down value as at 30 Sept, 2024
	Balance as at 01 July, 2024	Addition during the year	Balance as at 30 Sept, 2024		Balance as at 01 July, 2024	Charged during the year	Balance as at 30 Sept, 2024	
IT Software	10,180,000	-	10,180,000	15	3,422,998	253,388	3,676,386	6,503,614
as at 30-09-2024	10,180,000	-	10,180,000		3,422,998	253,388	3,676,386	6,503,614
as at 30-06-2024	10,180,000	-	10,180,000		2,230,586	1,192,412	3,422,998	6,757,002

Annexure-C

Deferred Tax Expenses/(Income) 30 Sept, 2024:

Particulars	Carrying Amount	Tax Base	Tax Rate	12.00%
			Temporary Difference	DTL (+) / DTA (-)
NON-CURRENT AND CURRENT ASSETS				
Property, Plant & Equipment	80,615,093	68,900,118	11,714,975	1,405,797
Advances, Deposits & Pre-Payments	344,129,001	344,129,001	-	-
Bills Receivable	119,045,774	119,045,774	-	-
Inter Company Receivable	-	-	-	-
Closing Stock	439,669,468	439,669,468	-	-
Cash & Cash Equivalents	40,464,149	40,464,149	-	-
EQUITY				
Share Capital	106,841,100	106,841,100	-	-
NON-CURRENT AND CURRENT LIABILITIES				
Bank Overdraft	709,969,589	709,969,589	-	-
Trading Liabilities	58,856,732	58,856,732	-	-
Liabilities for Expenses	8,013,849	8,013,849	-	-
Liabilities for Dividend (Unclaimed & Unpaid Dividend)	420,236	420,236	-	-
Deferred Tax Liability				1,405,797