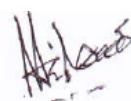


GEMINI SEA FOOD PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER, 2023

<u>Particulars</u>	<u>Note</u>	<u>30/09/2023</u>	<u>30/06/2023</u>
		<u>Taka</u>	<u>Taka</u>
<u>ASSETS</u>			
Non-Current Assets		83,944,123	82,286,587
Property, Plant & Equipment	3.00	76,292,812	74,337,173
Intangible Assets	4.00	7,651,311	7,949,414
Current Assets		891,429,071	798,319,356
Inventories	5.00	444,396,729	455,960,106
Advances, Deposits & Pre-payments	6.00	288,615,819	231,792,431
Bills Receivable	7.00	93,299,762	49,064,743
Cash & Cash Equivalents	8.00	65,116,761	61,502,077
Total		975,373,194	880,605,943
<u>EQUITY & LIABILITY</u>			
Shareholders' Equity		159,463,959	152,823,676
Share Capital	9.00	61,052,060	61,052,060
Retained Earnings	10.00	98,411,899	91,771,616
Non-Current Liabilities		9,308,345	17,479,873
Deferred Tax Liabilities	11.00	1,628,104	2,119,393
Long Term Loan- Non current Maturity	12.00	7,680,241	15,360,480
Current Liabilities		806,600,890	710,302,394
Long Term Loan-Current Maturity-stimulus	12.00	17,975,359	14,718,292
Short Term Loan	13.00	662,642,569	598,346,678
Trading Liabilities	14.00	88,418,287	58,747,081
Liabilities for Expenses	15.00	6,623,830	8,782,817
Unclaimed dividend	16.00	219,280	219,280
Provision for Tax	17.00	21,366,672	20,496,094
Workers' Profit Participation Fund	18.00	9,354,893	8,992,152
Total		975,373,194	880,605,943
Net Asset Value per Share	28.00	26.12	25.03



(Firoz Alam)
Chief Financial Officer




(AFM. Nazrul iSLAM)
Company Secretary



(Kazi Nabil Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director

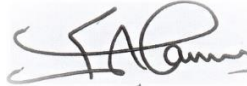


(Ameenah Ahmed)
Chairperson

Dated: Dhaka
14 November, 2023

GEMINI SEA FOOD PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2023


<u>Particulars</u>	<u>Note</u>	01-07-2023 to 30-09-2023 (3 months) <u>Taka</u>	01-07-2022 to 30-09- 2022 (3 months) <u>Taka</u>
Revenue	19.00	102,869,298	248,055,413
Cost of Goods Sold	20.00	76,131,217	191,151,178
Gross Profit/(Loss)		26,738,081	56,904,235
Operating Expenses		8,746,910	12,836,703
Administrative Expenses	21.00	6,213,334	6,415,136
Selling & Marketing Expenses	22.00	2,533,575	6,421,567
Operating Income		17,991,172	44,067,532
Other Income	23.00	6,722,176	1,826,724
Financial Expenses	24.00	17,095,788	15,104,906
Net Profit/(Loss) before WPPF		7,617,560	30,789,350
Contribution to Workers' Profit Participation Fund	25.00	362,741	1,466,160
Net Profit/(Loss) before Tax		7,254,819	29,323,190
Income Tax Expenses	26.00	614,536	4,364,958
Current Tax	26.01	1,414,775	4,484,913
Deferred Tax	26.02	(800,239)	(119,954)
Net Profit/(Loss) after Tax		6,640,283	24,958,232
Earnings per Share	27.00	1.09	4.09


(Firoz Alam)
Chief Financial Officer


(AF.M. Nazrul iSLAM)
Company Secretary


(Kazi Nabil Ahmed)
Director


(Kazi Inam Ahmed)
Managing Director


(Ameenah Ahmed)
Chairperson

Dated: Dhaka
14 November, 2023

GEMINI SEA FOOD PLC
UN-AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER, 2023


Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2023	61,052,060	91,771,616	152,823,676
Bonus Share/Stock Dividend	-	-	-
Cash Dividend	-	-	-
Net Profit/ Loss for the period	-	6,640,283	6,640,283
Balance as on 30-09-2023	61,052,060	98,411,899	159,463,959
Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2022	46,963,120	14,538,549	61,501,669
Stock/Cash Dividend Issued	-	-	-
Net Profit/ Loss for the period	-	24,958,232	24,958,232
Balance as on 30-09-2022	46,963,120	39,496,780	86,459,900



(Firoz Alam)
Chief Financial Officer



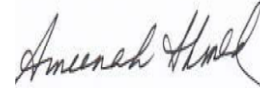
(AFM. Nazrul iSLAM)
Company Secretary



(Kazi Nabil Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director

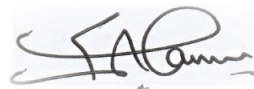


(Ameenah Ahmed)
Chairperson

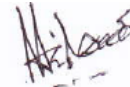
Dated: Dhaka
14 November, 2023

GEMINI SEA FOOD PLC
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER, 2023

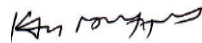
<u>Particulars</u>	01-07-2023 to 30-09-2023 (3 months) <u>Taka</u>	01-07-2022 to 30-09-2022 (3 months) <u>Taka</u>	
Cash Flows from Operating Activities			
Receipts from Customers & Others	58,634,279	235,065,640	
Cash received from & others	6,722,176	1,826,724	
Paid to Suppliers, Employees & Others	(87,965,512)	(206,479,127)	
Interest Paid	(17,095,788)	(15,104,906)	
Dividend Paid during the year	-	(32,491)	
Income Taxes Paid	(13,867,190)	(4,164,568)	
Net Cash Generated from Operating Activities	<u>(53,572,035)</u>	<u>11,111,272</u>	
Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	(2,686,000)	(103,450)	
Net Cash used in Investing Activities	<u>(2,686,000)</u>	<u>(103,450)</u>	
Cash Flows from Financing Activities			
Long term loan	(4,423,172)	43,922,900	
Short Term Loan from/(Repayment)	64,295,891	(61,314,704)	
Finance Lease	-	(739,512)	
Net Cash Generated from Financing Activities	<u>59,872,719</u>	<u>(18,131,316)</u>	
Net Cash Increase/decrease in Cash & Cash Equivalents	3,614,684	(7,123,494)	
Cash & Cash Equivalents at the Beginning of the period	<u>61,502,077</u>	<u>79,603,963</u>	
Cash & Cash Equivalents at the End of the period	<u>65,116,761</u>	<u>72,480,469</u>	
Net Operating Cash Flows per Share	29.00	(8.77)	1.82



(Firoz Alam)
Chief Financial Officer



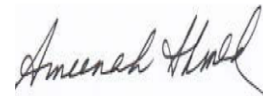
(AFM. Nazrul iSLAM)
Company Secretary



(Kazi Nabil Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



(Ameenah Ahmed)
Chairperson

Dated: Dhaka
14 November, 2023

	30/09/2023 <u>Taka</u>	30/06/2023 <u>Taka</u>
3.00 Property, Plant & Equipment:		
Cost:		
Opening Balance	182,752,546	180,960,564
Add: Addition during the period/year	2,686,000	1,791,982
Closing Balance	<u>185,438,546</u>	<u>182,752,546</u>
Depreciation:		
Opening Balance	108,415,373	105,350,306
Add: Addition during the period/year	730,361	3,065,067
Closing Balance	<u>109,145,734</u>	<u>108,415,373</u>
Written down value	<u>76,292,812</u>	<u>74,337,173</u>

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	<u>10,180,000</u>	<u>10,180,000</u>
Depreciation:		
Opening Balance	2,230,586	827,748
Add: Addition during the period/year	298,103	1,402,838
Closing Balance	<u>2,528,689</u>	<u>2,230,586</u>
Written down value	<u>7,651,311</u>	<u>7,949,414</u>

Details are given in Annexure-B with the report.

5.00 Inventories:

Finished Goods (Note 5.01)	437,273,010	448,379,222
Packing & Consumable Stores (Note 5.02)	7,123,719	7,580,884
Total	<u>444,396,729</u>	<u>455,960,106</u>

5.01 Finished Goods:

	Qty in Kgs		
Galda	206,482	270,904,560	279,148,992
Bagda	179,547	164,425,670	167,287,450
Others	4,756	1,942,780	1,942,780
		-	-
Total		<u>437,273,010</u>	<u>448,379,222</u>

5.02 Packing & Consumable Stores:

Master & Inner Cartoons	4,967,069	5,144,801
Electrical	362,432	219,043
Hardware	727,314	733,938
Chemicals	370,150	408,790
Stationery	146,136	145,649
Diesel & Lubricants	540,047	918,842
Cleaning Materials	10,573	9,820
Total	<u>7,123,719</u>	<u>7,580,884</u>

Closing inventories have been valued at lower of cost and NRV. The Company is availing working capital loan facilities against pledge of finished goods. The basis of valuation is stated in Note-2 11

	30/09/2023	30/06/2023
	<u>Taka</u>	<u>Taka</u>
6.00 Advances, Deposits & Pre-payments:		
Employee Advances	2,643,611	2,369,047
Advance to Suppliers	271,704,668	215,529,614
Advance Income Tax (Note-6.01)	13,867,190	13,493,420
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>288,615,819</u>	<u>231,792,431</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	13,493,420	5,247,280
Add: Addition during the year	373,770	8,246,140
	13,867,190	13,493,420
Less: Adjusted during the year	-	-
Closing Balance	13,867,190	13,493,420

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

AIT deducted against Export as Turnover	373,770	4,773,440
AIT deducted against Cash Incentive as Turnover	-	3,246,700
AIT deducted against Import & Others	-	226,000
Total	373,770	8,246,140

7.00 Bills Receivable:

A. Export:

Opening Balance	16,504,732	13,488,554
Add: Additions during the period/year export	100,065,547	743,765,636
	116,570,279	757,254,190
Less: Received during the period/year	58,634,279	740,749,458
	57,936,000	16,504,732

B. Cash incentive:

Opening Balance	32,560,011	32,270,275
Add: Additions during the year	2,803,751	32,756,736
	35,363,762	65,027,011
Less: Received during the year	-	32,467,000
	35,363,762	32,560,011

Total (A+B)

93,299,762	49,064,743
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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.

30/09/2023
Taka

30/06/2023
Taka

Aging of the above cash incentive is given below:

Particulars	Up to 1 Month	1-3 months	3 months to above	Total
Cash Incentive	-	-	-	-
Total				-

8.00 Cash & Bank Balances:

Cash in Hand (including all Depots)	28,653,279	31,708,745
Cash at Bank		
Bangladesh Krishi Bank Ltd., Khulna Br., CD A/C No. 1301-02	9,060,146	16,426,222
Bangladesh Krishi Bank Ltd., Khulna, Retention Quota A/C No.	30,313	30,313
Prime Bank Ltd., Satmosjid Road Br., CD A/C No. 212711201	198,437	198,437
Dutch-Bangla Bank Ltd., Satmosjid Road Br., CD A/C No. 017111	234,276	52,596
United Commercial Bank Ltd., Principal Br., STD A/C No. 001330	7,917,848	7,918,193
Modhumoti Bank Ltd., Motijheel Br., CD A/C No. 11011110000	87,232	87,232
Dhaka Bank Ltd. Dhanmondi Br. STD A/C # 2261500000819	217,344	217,344
Bank Asia Ltd., Satmosjid Road Br., A/C No. 06933000723	254,468	254,468
Bank Asia Ltd., Khulna Br., A/C No. 02533002637	18,463,418	4,608,527
Total	65,116,761	61,502,077

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

	30/09/2023	30/06/2023
	<u>Taka</u>	<u>Taka</u>
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:		
6105206 Ordinary Shares of Tk. 10.00 each fully paid-up	<u>61,052,060</u>	<u>61,052,060</u>
Movement of Share Capital:		
Opening Balance	61,052,060	46,963,120
Add: Bonus Share issued (30%)	-	14,088,940
	<u>61,052,060</u>	<u>61,052,060</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	
		30-09-2023	30-06-2023	30-09-2023	30-06-2023
1	Directors/Sponsors	30.01%	30.01%	1,832,137	1,832,137
2	Financial Institutions	12.17%	9.65%	743,004	589,273
3	Foreign	0.18%	0.42%	10,989	25,677
4	General Public	57.64%	59.92%	3,519,076	3,658,119
Total		100.00%	100.00%	6,105,206	6,105,206

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 %	
	30-09-2023	30-06-2023	30-09-2023	30-06-2023
Less than 500 shares	4084	3658	6.81%	6.43%
500 to 5,000 shares	1179	1019	27.54%	24.22%
5,001 to 10,000 shares	69	63	7.80%	7.25%
10,001 to 20,000 shares	30	31	6.86%	7.42%
20,001 to 30,000 shares	14	17	5.65%	6.86%
30,001 to 40,000 shares	2	5	1.18%	3.06%
40,001 to 50,000 shares	3	1	2.14%	0.67%
50,001 to 100,000 shares	4	6	3.59%	6.38%
100,001 to 1,000,000 shares	9	9	38.43%	37.71%
1,000,001 to 10,000,000 shares	0	0	0.00%	0.00%
10,000,001 to above shares	-	-	-	-
Total	5,394	4,809	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 27 September, 2023 each share was quoted at Tk. 817.60 at Dhaka Stock Exchange Ltd.

	30/09/2023	30/06/2023
	<u>Taka</u>	<u>Taka</u>
10.00 Retained Earnings:		
Opening Balance	91,771,616	14,538,549
Add: Profit during the year	6,640,283	94,438,211
Less: Cash dividend	-	(3,116,204)
Less: Stock dividend	-	(14,088,940)
Closing Balance	98,411,900	91,771,616

11.00 Deferred Tax Liabilities:

Balance as on 01 July 23	2,119,393	2,548,298
Add: (Reduction)/addition during the period/year	(491,289)	(428,904)
Total	1,628,104	2,119,393

Details are given in Annexure-C.

12.00 Long Term Loan-Non-Current Maturity:

Non-Current Maturity		
BKB, Khulna Br. A/C No. 1301-0134004427	7,680,241	15,360,480
	7,680,241	15,360,480
Current Maturity		
BKB, Khulna Br. A/C No. 1301-0134004427	17,975,359	14,718,292
Sub-Total	17,975,359	14,718,292
Total	25,655,600	30,078,772

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

Nature: Term loan

Sanction Limit: 5,00,00,000

Term: 18 months

Interest Rate: 9% (Variable)

Security: Land

13.00 Short Term Loan:

Bangladesh Krishi Bank Ltd., Khulna Br., CC Hypo A/C No.130-0134003222	583,967,280	569,273,693
BKBL, Khulna Br., Cash Credit Hypo A/C No. 1301-0134004427	25,655,600	-
Foreign Bill Purchase, A/C No. 1301- 1017000777	-	300,191
Foreign Bill Purchase, A/C No. 1301- 1017000768	-	3,330,512
Foreign Bill Purchase, A/C No. 1301- 1017001132	26,920,714	-
Cash Incentive , A/C No. 1301 1058000904	2,294,932	2,237,188
Cash Incentive , A/C No. 1301 1058000931	9,860,852	9,612,737
Cash Incentive , A/C No. 1301 1058000977	9,959,539	9,708,940
Cash Incentive , A/C No. 1301 1058001010	3,983,653	3,883,418
Total	662,642,569	598,346,678

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

Nature: CC Hypo (Working Capital)

Sanction Limit: 300,000,000

Expiry Date: 31-12-2023

Interest Rate: 10.10% (Variable)

Renewal Status: Renewed

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

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No.130-0134004427

Nature: CC Hypo, Covid 19

Sanction Limit: 5,00,00,000

Expiry Date: 31-12-2023

30/09/2023

30/06/2023

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Interest Rate:10.10% (Variable)

Renewal Status: Renewed

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

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1017000777

Nature: Foreign Bill Purchase (FBP)

Sanction Limit: 3,40,35,600

Interest Rate: 10.10% (Variable)

Security: Personal Guarrantee

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

Nature: Foreign Bill purchase

Sanction Limit: 3,60,01,800

Interest Rate: 10.10% (Variable)

Security: Personal Guarrantee

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: 10.10% (Variable)

Security: Personal Guarrantee

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

Nature: Cash Incentive Loan

Sanction Limit: 70% of Export

Interest Rate: 10.10% (Variable)

Security: Cash incentive.

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

Nature: Cash Incentive Loan

Sanction Limit: 70% of Export

Interest Rate: 10.10% (Variable)

Security: Cash incentive.

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301 1058000977

Nature: Cash Incentive Loan

Sanction Limit: 70% of Export

Interest Rate: 10.10% (Variable)

Security: Cash incentive.

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301 1058001010

Nature: Cash Incentive Loan

Sanction Limit: 70% of Export

Interest Rate: 10.10% (Variable)

Security: Cash incentive.

14.00 Trading Liabilities:

Advance from Lenk (LSFL)	79,616,173	47,396,849
Dhoni Fish	1,371,378	1,371,378
Hazi Fish	-	4,599,038
Mosaddek Hossain Mahy	121,734	169141.5
Nasim	2,285,484	2,285,484
Sheik Enterprise	812,454	1,412,454
Dream Land	815,064	815,064
M/S Tungipara Enterprise	209,260	409,260
M/S Dhrubo Enterprise	1,355	1,355
Gemcon Agro	107,685	105,910
Islam Enterprise	1,620	1,620
Khanjahan Ali Traders	-	-
Nalta Ahsania Fish	168,154	168,154
Mayer Doa	190	190
Zico Fish	11,185	11,185
SNKBUSSL	2,896,552	-
Total	88,418,287	58,747,081

30/09/2023

30/06/2023

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

15.00 Liabilities for Expenses:

Electricity Bill	1,451,468	1,607,890
Audit Fees	62,500	250,000
Corporate Governance Audit Fees	21,875	87,500
Salary & Wages	3,875,588	5,520,810
Provision for VAT	31,875	113,250
Provision for Tax	73,385	107,687
Others	1,107,139	1,095,680
Total	6,623,830	8,782,817

Most of the outstanding liabilities have subsequently been paid;

No liabilities in the Statement of Financial Position are at a value less than the amount at which it is repayable at the date of the Statement of Financial Position.

16.00 Unpaid & Unclaimed:

Opeing balance	219,280	137,355
Add during the year 2023	-	3,116,204
Less transfer to CMSF	-	71,042
Less paid during the year	-	2,963,237
Closing Balance	219,280	219,280

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

17.00 Provision for Tax:

Opening Balance	20,496,094	7,676,643
Addition during the year	870,578	12,819,451
	21,366,672	20,496,094
Adjustment made during the year	-	-
Closing Balance	21,366,672	20,496,094

18.00 Workers' Profit Participation Fund:

Opening Balance	8,992,152	3,650,714
Add: Addition during the period/year	362,741	5,341,438
	9,354,893	8,992,152
Less: Paid during the period/year	-	-
Closing Balance	9,354,893	8,992,152

	01-07-23 to 30- 09-23 <u>Taka</u>	'01-07-22 to 30- 09-22 <u>Taka</u>
19.00 Revenue:		
Shrimp Sales	100,065,547	231,593,670
Cash Subsidy	2,803,751	16,461,743
Total	<u>102,869,298</u>	<u>248,055,413</u>
Sales Return		
Export Return	-	-
Subsidy Return	-	-
Total	<u>-</u>	<u>-</u>
Net Revenue	<u>102,869,298</u>	<u>248,055,413</u>

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

20.00 Cost of Goods Sold:

Opening Stock of Packing & Consumable Stores	7,580,884	10,462,061
Raw Material Consumed	51,768,844	181,499,680
Direct Expenses (Note-22.01)	4,969,277	5,501,978
Manufacturing Overhead (Note-22.02)	7,829,720	9,122,332
	<u>72,148,724</u>	<u>206,586,051</u>
Less: Closing Stock of Packing & Consumable Stores	7,123,719	8,421,376
	<u>65,025,005</u>	<u>198,164,675</u>
Opening Finished Goods	448,379,222	391,540,256
Finished Goods available for Sale	513,404,227	589,704,931
Less: Closing Finished Goods	437,273,010	398,553,753
Total	<u>76,131,217</u>	<u>191,151,178</u>

20.01 Direct Expenses:

Wages & Labour Charges	4,969,277	5,501,978
Total	<u>4,969,277</u>	<u>5,501,978</u>

20.02 Manufacturing Overhead:

Carriage Inward	5,129	29,000
Electricity & Power	3,687,189	3,858,639
Diesel & Lubricants	1,245,930	1,389,780
Consumable Materials	2,489,773	3,429,376
Depreciation	401,699	415,537
Other's Factory Expense		
Total	<u>7,829,720</u>	<u>9,122,332</u>

	01-07-23 to 30- 09-23	01-07-22 to 30- 09-22
	<u>Taka</u>	<u>Taka</u>
21.00 Administrative Expenses:		
Salary & Allowances	2,305,298	2,602,236
Director Remuneration	900,000	1,020,000
Printing & Stationery	1,192	1,456
Entertainment	2,815	2,340
Traveling & Conveyance	10,107	15,233
Car Expenses	39,108	39,235
Meeting Expenses	15,000	-
Postage & Telegram	17,760	11,255
Telephone & Mobile bill	32,200	33,984
Renewal Fees	1,150,707	1,251,129
Audit Fees	62,500	50,000
Corporate Governance Audit Fees	21,875	17,500
Repairs & Maintenance	33,300	121,603
Insurance Premium	313,182	453,504
Electricity Bill	502,716	36,000
Miscellaneous Expenses	28,809	60,238
VAT Expenses	-	10,140
Tax Expenses	-	1,750
Depreciation	328,662	336,824
Amortization of Intangible Assets	298,103	350,709
Business Development	150,000	-
Total	<u>6,213,334</u>	<u>6,415,136</u>
22.00 Selling & Distribution Expenses:		
Sea Freight	1,977,498	4,880,554
Inspection Expenses	244,557	502,506
Sales Commission	311,520	1,038,507
Total	<u>2,533,575</u>	<u>6,421,567</u>
23.00 Other Income:		
Bank Interest	-	-
Wastage Sales & Others	6,722,176	1,826,724
Total	<u>6,722,176</u>	<u>1,826,724</u>
24.00 Financial Expenses:		
Cash Credit Pledge A/C No. 1301-0135000018	-	4,580,124
Cash Credit Hypo A/C No. 1301-0134003222	14,693,587	6,934,088
Cash Credit Hypo A/C No. 1301-0134004427	736,765	1,060,323
Cash Incentive , A/C No. 1301 1058000904	57,744	58,581
Cash Incentive , A/C No. 1301 1058000922	-	61,768
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	4,489
Foreign Bill Purchase, A/C No. 1301- 1017000777	2,208	719,786
Foreign Bill Purchase, A/C No. 1301- 1017000768	26,463	753,108
Foreign Bill Purchase, A/C No. 1301- 1017001132	694,053	-
Interest against L/C at Sight	-	400,112
Bank Charges & Commission	161,501	187,728
Bill Negotiation & FCC Charges	124,518	327,021
Lease Financial Expenses	-	17,778
Total	<u>17,095,788</u>	<u>15,104,906</u>
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-26.01.01)	870,578	4,484,913
Current tax on other income (Note-26.01.02)	1,344,435	-
Deferred Tax (Note-26.02)	(800,239)	(119,954)
Total	1,414,775	4,364,958

26.01 Current Tax:

AIT deducted against Export as Turnover	373,770	1,157,968
AIT deducted against Cash Incentive as Turnover	-	2,961,600
Others Income	-	365,345
Total	373,770	4,484,913

26.01.1 Calculation of Current Tax:

AIT against Export, Incentive and Others	373,770	4,484,913
Corporate Tax on 12%(SRO 158 AIN/INCOME TAX 2022)	870,578	3,455,656
Turnover Tax is 0.60%	657,549	1,488,332

Current Tax is Higher on the above, so current tax is **870,578** **4,484,913**

26.01.2 Current Tax on Other Income:

Bank Interest @ 20%	-	-
Wastage Sales @ 20%	1,344,435	365,345
Total	1,344,435	365,345

26.02 Deferred Tax:

Closing Deferred Tax Liabilities	1,628,104	2,428,343
Opening Deferred Tax Liabilities	2,428,343	2,548,298
	(800,239)	(119,954)

27.00 Earnings per Share (EPS):

The Computation of EPS is given below:

Earning attributable to the Shareholders (net profit after tax)	6,640,283	24,958,232
Weighted average number of Shares	6,105,206	6,105,206
Earnings per Share (EPS)	1.09	4.09

The Q1 EPS has been decreased from 4.09 to 1.09 compared to previous period. The reason is mainly decrease revenue than the previous period.

28.00 Net Asset Value (NAV) per Share:

The Computation of NAV is given below:

Net Assets	159,463,959	152,823,676
Number of Shares outstanding during the period	6,105,206	6,105,206
Net Asset Value per Share (NAV)	26.12	25.03

NAV has been increased from 25.03 to 26.12 due to earned profit during the period.

29.00 Net Operating Cash Flows per Share (NOCFPS):

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	(53,572,035)	11,111,272
Weighted average number of Shares	6,105,206	6,105,206
Net Operating Cash Flows per Share (NOCFPS)	(8.77)	1.82

The significant decreased in NOCFPS is mainly decrease in revenue than the previous period

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

Turnover from P/L	102,869,298	248,055,413
Change in Accounts Receivable	(44,235,019)	(12,989,773)
Non operating income	6,722,176	1,826,724
	65,356,455	236,892,364

31.00 Cash Flows from Operating Activities (Indirect Method):

This is made up as follows:

Net Profit/(Loss) after Tax	6,640,283	24,958,232
(As per Statement of Profit or Loss and Other Comprehensive Income)		
Add/(Less) Adjustments:	(60,212,318)	(13,846,959)
Depreciation	1,028,464	1,103,070
Change in Inventories	11,563,376	(4,972,811)
Change in Advances, Deposits & Pre-payments	(56,823,388)	(5,580,792)
Change in Bills Receivable	(44,235,019)	(12,989,773)
Change in Deferred Tax Liabilities	(491,289)	(119,954)
Change in Trading Liabilities	29,671,206	4,344,139
Change in Liabilities for Expenses	(2,158,987)	(1,549,420)
Change in Unclaimed dividend	-	(32,491)
Change in Provision for Tax	870,578	4,484,913
Workers' Profit Participation Fund	362,741	1,466,160
Cash Flows from Operating Activities	(53,572,035)	11,111,272
(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 subsequently realized in full.

33.00 Related party transactions:

As Gemini Sea Food Ltd have 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 liability/assets due to accumulated temporary differences. This has been raised mainly fair valuation of investment as per IAS 12. The details are given below:

Deferred Tax Liability : Tk.	1,628,104	2,428,343
(a) Deferred Tax Liability is arrived at as follows:		
Book Value of Depreciable Fixed Assets	83,944,123	83,962,890
Less: Tax Base	70,376,587	63,726,705
Taxable temporary difference	13,567,536	20,236,185
Effective Tax Rate	12.00%	12.00%
Deferred Tax Liability	1,628,104	2,428,343
(b) Deferred Tax expenses is arrived at as follows:		
Closing Deferred Tax Liabilities	1,628,104	2,428,343
Opening Deferred Tax Liabilities	2,428,343	2,548,298
Deferred Tax (Income) / Expense	-800,239	-119,954

**Schedule of Property, Plant & Equipment
For the year ended 30 September, 2023**

Particulars	Cost			Rate %	Depreciation			Annexure-A
	Balance as at 01 July, 2023	Addition during the year	Balance as at 30 Sept, 2023		Balance as at 01 July, 2023	Charged during the year	Balance as at 30 Sept, 2023	Written down value as at 30 Sept, 2023
Land & Land Development	46,243,004	-	46,243,004	-	-	-	-	46,243,004
Plant & Machinery	87,870,906	2,665,000	90,535,906	10	72,911,562	407,297	73,318,859	17,217,047
Building & Construction	18,799,360	-	18,799,360	5	12,676,626	76,534	12,753,160	6,046,200
Electric Fittings	1,105,325	-	1,105,325	10	693,549	10,294	703,843	401,482
Deep Tube Well	1,965,532	-	1,965,532	10	1,635,754	8,244	1,643,998	321,534
Furniture & Fixture	816,308	-	816,308	5	517,429	3,736	521,165	295,143
Vehicle	21,348,783	-	21,348,783	15	17,000,916	163,045	17,163,961	4,184,822
Loose Tools	425,362	-	425,362	10	417,709	191	417,900	7,462
Fire Fighting Equipment	10,250	-	10,250	10	10,076	4	10,080	170
Office Equipment	3,741,368	21,000	3,762,368	15	2,127,246	60,924	2,188,170	1,574,198
Laboratory Instrument	426,348	-	426,348	20	424,506	92	424,598	1,750
as at 30-09-2023	182,752,546	2,686,000	185,438,546		108,415,373	730,361	109,145,734	76,292,812
as at 30-06-2023	180,960,564	1,791,982	182,752,546		105,350,306	3,065,067	108,415,373	74,337,173

Allocation of Depreciation:	01-07-23 to 30-09-23	01-07-22 to 30-09-22	
	Taka	Taka	
Manufacturing A/c	401,699	415,537	(Depreciation expenses on Plant & Machinery considered as direct expenses)
Statement of Profit or Loss and Other Comprehensive Income	328,662	336,824	(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses)
Total	730,361	752,361	

**Schedule of Intangible Assets
For the year ended 30 September, 2023**

Particulars	Cost			Rate %	Depreciation			Annexure-B
	Balance as at 01 July, 2023	Addition during the year	Balance as at 30 Sept, 2023		Balance as at 01 July, 2023	Charged during the year	Balance as at 30 Sept, 2023	Written down value as at 30 Sept, 2023
IT Software	10,180,000	-	10,180,000	15	2,230,586	298,103	2,528,689	7,651,311
as at 30-09-2023	10,180,000	-	10,180,000		2,230,586	298,103	2,528,689	7,651,311
as at 30-06-2023	10,180,000	-	10,180,000		827,748	1,402,838	2,230,586	7,949,414

Deferred Tax Expenses/(Income) 30 Sept, 2023:

Particulars	Carrying Amount	Tax Base	Tax Rate	12.00%
			Temporary Difference	DTL (+) / DTA (-)
NON-CURRENT AND CURRENT ASSETS				
Property, Plant & Equipment	83,944,123	70,376,587	13,567,536	1,628,104
Advances, Deposits & Pre-Payments	288,615,819	288,615,819	-	-
Bills Receivable	93,299,762	93,299,762	-	-
Inter Company Receivable	-	-	-	-
Closing Stock	444,396,729	444,396,729	-	-
Cash & Cash Equivalents	65,116,761	65,116,761	-	-
EQUITY				
Share Capital	61,052,060	61,052,060	-	-
NON-CURRENT AND CURRENT LIABILITIES				
Bank Overdraft	662,642,569	662,642,569	-	-
Trading Liabilities	88,418,287	88,418,287	-	-
Liabilities for Expenses	6,623,830	6,623,830	-	-
Liabilities for Dividend (Unclaimed & Unpaid Dividend)	219,280	219,280	-	-
Deferred Tax Liability				1,628,104