

GEMINI SEA FOOD PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2024


<u>Particulars</u>	<u>Note</u>	31/12/2024	30/06/2024
		<u>Taka</u>	<u>Taka</u>
<u>ASSETS</u>			
Non-Current Assets		79,706,336	81,570,098
Property, Plant & Equipment	3.00	73,409,859	74,813,096
Intangible Assets	4.00	6,296,477	6,757,002
Current Assets		965,779,932	947,102,213
Inventories	5.00	448,102,021	460,416,202
Advances, Deposits & Pre-payments	6.00	351,331,743	322,075,760
Bills Receivable	7.00	119,912,216	111,013,810
Cash & Cash Equivalents	8.00	46,433,952	53,596,441
Total		<u>1,045,486,268</u>	<u>1,028,672,310</u>
<u>EQUITY & LIABILITY</u>			
Shareholders' Equity		157,012,056	210,324,546
Share Capital	9.00	114,854,180	106,841,100
Retained Earnings	10.00	42,157,876	103,483,446
Non-Current Liabilities		11,886,358	11,931,516
Deferred Tax Liabilities	11.00	1,426,247	1,393,596
Long Term Loan-Non current Maturity	12.00	10,460,111	10,537,920
Current Liabilities		876,587,855	806,416,248
Long Term Loan-Current Maturity	12.00	5,140,127	5,388,900
Short Term Loan	13.00	732,968,632	709,638,136
Trading Liabilities	14.00	70,717,634	38,268,735
Liabilities for Expenses	15.00	11,577,821	10,579,451
Unclaimed dividend	16.00	8,433,318	488,486
Provision for Tax	17.00	39,294,793	33,597,011
Workers' Profit Participation Fund	18.00	8,455,530	8,455,530
Total		<u>1,045,486,268</u>	<u>1,028,672,310</u>
Net Asset Value per Share	28.00	13.67	18.31


(Firoz Alam)
Chief Financial Officer


(AFM. Nazrul Islam)
Company Secretary


(Kazi Anis Ahmed)
Director


(Kazi Inam Ahmed)
Managing Director


(Ameenah Ahmed)
Chairperson

Dated: Dhaka
30 January, 2024

GEMINI SEA FOOD PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER, 2024

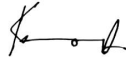
Particulars	Note	01-07-2024	01-07-2023 to	01-10-2024 to	01-10-2023 to
		to 31-12-2024	31-12-2023	31-12-2024	31-12-2023
		(6 months)	(6 months)	(3 months)	(3 months)
		Taka	Taka	Taka	Taka
Revenue	19.00	250,830,666	394,659,722	122,729,255	291,790,424
Cost of Goods Sold	20.00	230,057,382	290,677,472	106,047,035	214,546,254
Gross Profit/(Loss)		20,773,285	103,982,251	16,682,220	77,244,170
Operating Expenses		20,617,511	21,269,235	10,266,693	12,522,326
Administrative Expenses	21.00	12,290,450	12,840,567	5,976,058	6,627,234
Selling & Marketing Expenses	22.00	8,327,062	8,428,667	4,290,635	5,895,092
Operating Income		155,773	82,713,016	6,415,528	64,721,844
Other Income	23.00	7,549,386	12,931,576	1,289,949	6,209,400
Financial Expenses	24.00	47,274,135	36,316,915	24,317,838	19,221,127
Net Profit/(Loss) before WPPF		(39,568,975)	59,327,678	(16,612,361)	51,710,118
Contribution to Workers' Profit Participation Fund	25.00	-	2,825,128	-	2,462,387
Net Profit/(Loss) before Tax		(39,568,975)	56,502,550	(16,612,361)	49,247,731
Income Tax Expenses		5,730,433	7,351,740	3,064,489	6,434,677
Current Tax	26.01	5,697,782	7,814,832	3,044,039	6,406,480
Deferred Tax	26.02	32,651	(463,092)	20,450	28,197
Net Profit/(Loss) after Tax		(45,299,408)	49,150,810	(19,676,850)	42,813,054
Earnings per Share	27.00	(3.94)	4.28	(1.71)	3.73



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Dated: Dhaka
30 January, 2024

GEMINI SEA FOOD PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER, 2024

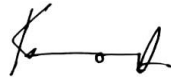
Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2024	106,841,100	103,483,446	210,324,546
Prior Year Adjustment	-	-	-
Bonus Share/Stock Dividend	8,013,080	(8,013,080)	-
Cash Dividend	-	(8,013,083)	(8,013,083)
Net Profit/ Loss for the period	-	(45,299,408)	(45,299,408)
Balance as on 31-12-2024	114,854,180	42,157,876	157,012,056
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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30 January, 2024

GEMINI SEA FOOD PLC
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 DECEMBER, 2024


<u>Particulars</u>	<u>01-07-2024 to</u> <u>31-12-2024</u> <u>(6 months)</u> <u>Taka</u>	<u>01-07-2023 to</u> <u>31-12-2023</u> <u>(6 months)</u> <u>Taka</u>
Cash Flows from Operating Activities		
Receipts from Customers & Others	241,932,260	312,461,928
Cash received from others	7,549,386	12,931,576
Paid to Suppliers, Employees & Others	(197,083,701)	(339,915,244)
Interest Paid	(47,274,135)	(36,316,915)
Dividend Paid during the year	(68,250)	-
Income Taxes Paid	(27,985,688)	(16,663,880)
Net Cash Generated from Operating Activities	<u>(22,930,128)</u>	<u>(67,502,535)</u>
Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(50,000)	(3,551,300)
Net Cash used in Investing Activities	<u>(50,000)</u>	<u>(3,551,300)</u>
Cash Flows from Financing Activities		
Long term loan	(326,582)	(9,874,287)
Short Term Loan from/(Repayment)	16,144,221	98,925,339
Finance Lease	-	-
Net Cash Generated from Financing Activities	<u>15,817,639</u>	<u>89,051,052</u>
Net Cash Increase/decrease in Cash & Cash Equivalents	<u>(7,162,489)</u>	<u>17,997,217</u>
Cash & Cash Equivalents at the Beginning of the period	<u>53,596,441</u>	<u>61,502,077</u>
Cash & Cash Equivalents at the End of the period	<u>46,433,952</u>	<u>79,499,294</u>
Net Operating Cash Flows per Share	29.00	(2.00) (5.88)


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Dated: Dhaka
30 January, 2024

	31/12/2024	30/06/2024
	Taka	Taka
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	1,403,237	3,150,377
Closing Balance	112,968,987	111,565,750
Written down value	73,409,859	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	50,000	-
Closing Balance	10,230,000	10,180,000
Depreciation:		
Opening Balance	3,422,998	2,230,586
Add: Addition during the period/year	510,525	1,192,412
Closing Balance	3,933,523	3,422,998
Written down value	6,296,477	6,757,002
Details are given in Annexure-B with the report.		
5.00 Inventories:		
Finished Goods (Note 5.01)	442,750,884	453,829,483
Packing & Consumable Stores (Note 5.02)	5,351,137	6,586,719
Total	448,102,021	460,416,202
5.01 Finished Goods:		
	Qty in Kgs	
Gaida	171,204	221,944,145
Bagda	246,357	218,181,061
Others	6,373	2,625,678
LSFL-Lenk		
Total		251,260,392
5.02 Packing & Consumable Stores:		
Master & Inner Cartoons	3,299,518	3,922,919
Electrical	324,111	387,663
Hardware	705,756	731,986
Chemicals	198,349	560,688
Stationery	146,476	146,583
Diesel & Lubricants	611,822	787,247
Cleaning Materials	65,104	49,634
Total	5,351,137	6,586,719
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	3,868,348	3,591,160
Advance to Suppliers	319,077,357	294,286,467
Advance Income Tax (Note-6.01)	27,985,688	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	351,331,743	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 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	23,797,783	13,493,420
Add: Addition during the year (Note-6.01.1)	4,187,905	10,304,363
	27,985,688	23,797,783
Less: Adjusted during the year	-	-
Closing Balance	27,985,688	23,797,783
6.01.1 Details of addition of AIT during the year is as follows:		
AIT deducted against Export as Turnover	2,592,250	5,593,397
AIT deducted against Cash Incentive as Turnover	1,541,290	4,580,859
AIT deducted against Import & Others	54,365	130,107
Total	4,187,905	10,304,363
7.00 Bills Receivable:		
A. Shrimp Sales:		
Opening Balance	70,007,026	16,504,732
Add: Additions during the period/year	234,962,372	617,274,043
	304,969,398	633,778,775
Less: Received during the period/year	226,519,360	563,771,749
	78,450,038	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	15,868,294	38,115,072
	56,875,078	86,815,374
Less: Received during the year	15,412,900	45,808,590
	41,462,178	41,006,784
Total (A+B)	119,912,216	111,013,810
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.		

31/12/2024

30/06/2024

Taka

Taka

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	9,487,586	-	-	68,962,452	78,450,038
Cash Incentive	2,317,536	10,995,321	3,930,431	24,218,890	41,462,178
Total	11,805,122	10,995,321	3,930,431	93,181,342	119,912,216

8.00 Cash & Bank Balances:

Cash in Hand (including all Depots)

20,030,721

24,000,551

Cash at Bank

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

1,024,993

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

197,252

197,597

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

2,021,357

2,639,466

United Commercial Bank Ltd., Principal Br., STD A/C No. 9013301000000264

8,032,922

7,996,631

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

86,542

86,542

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

418,913

489,534

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

207,938

208,605

Bank Asia Ltd., Khulna Br., CD A/C No. 02533002637

14,383,000

2,203,997

Total**46,433,952****53,596,441**

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

	31/12/2024	30/06/2024
	Taka	Taka
9.00 Share Capital:		
Authorized Capital:		
40,000,000 Ordinary Shares of Tk. 10.00 each	400,000,000	400,000,000
Issued, Subscribed and Paid-up:		
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	8,013,080	45,789,040
	114,854,180	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	
		31-12-2024	30-06-2024	31-12-2024	30-06-2024
1	Directors/Sponsors	30.01%	30.01%	3,446,705	3,206,237
2	Financial Institutions	9.33%	13.02%	1,071,589	1,391,071
3	Foreign	0.18%	0.37%	20,673	39,531
4	General Public	60.48%	56.60%	6,946,451	6,047,271
Total		100.00%	100.00%	11,485,418	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

Range of holdings in number of Shares	No. of Shareholders		Holding %	
	31-12-2024	30-06-2024	31-12-2024	30-06-2024
Less than 500 shares	7,052	7,168	8.20%	8.23%
500 to 5,000 shares	2,675	2,537	34.58%	33.02%
5,001 to 10,000 shares	151	155	9.91%	10.29%
10,001 to 20,000 shares	47	46	6.05%	5.95%
20,001 to 30,000 shares	16	18	3.72%	4.28%
30,001 to 40,000 shares	6	5	1.67%	1.61%
40,001 to 50,000 shares	4	5	1.82%	2.20%
50,001 to 100,000 shares	2	3	1.11%	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	9,961	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

Market Price:

These shares are listed in Dhaka Stock Exchange Ltd. As on 30 December, 2024 each share was quoted at Tk. 164.40 at Dhaka Stock Exchange Ltd.

	31/12/2024 Taka	30/06/2023 Taka
10.00 Retained Earnings:		
Opening Balance	103,483,446	91,771,616
Add: Prior year adjustment	-	16,140,291
Add: Profit during the period	(45,299,408)	49,906,717
Less: Cash dividend	(8,013,083)	(8,546,138)
Less: Stock dividend	(8,013,080)	(45,789,040)
Closing Balance	42,157,876	103,483,446

11.00 Deferred Tax Liabilities:		
Balance as on 01 July 23	1,393,596	2,119,393
Add: (Reduction)/addition during the period/year	32,651	(725,797)
Total	1,426,247	1,393,596

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	10,460,111	10,537,920
	10,460,111	10,537,920
Current Maturity		
BKB, Khulna Br. A/C No. 1301-0134004427	5,140,127	5,388,900
Sub-Total	5,140,127	5,388,900
Total	15,600,238	15,926,820

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

13.00 Short Term Loan:

CC Hypo A/C No.130-0134003222	693,996,666	650,031,424
Foreign Bill Purchase, A/C No. 1301- 1017001132	11,783,029	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
Foreign Bill Purchase, A/C No. 1301- 1017001374	11,489,975	-
Cash Incentive, A/C No. 1301 1058001190	9,030,266	17,845,606
Cash Incentive, A/C No. 1301 1058001207	-	1,612,326
Cash Incentive, A/C No. 1301 1058001225	4,769,553	-
Cash Incentive, A/C No. 1301 1058001243	1,899,143	-
Total	732,968,632	709,638,136

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 guarantee

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 Guarantee

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: 13.0% (Variable)

Security: Personal Guarantee

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: 13.0% (Variable)

Security: Personal Guarantee

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301- 1017001374

Nature: Foreign Bill purchase

Sanction Limit: 114,89,974.76

Interest Rate: 13.0% (Variable)

Security: Personal Guarantee

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)

31/12/2024	30/06/2023
Taka	Taka

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.

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301 1058001243
Nature: Cash Incentive Loan
Sanction Limit: 70% of Export
Interest Rate: 13.0% (Variable)
Security: Cash incentive.

14.00 Trading Liabilities:

Advance from Lenk (LSFL)	58,040,923	25,179,663
Dhoni Fish	971,378	1,171,378
Hazi Fish	-	8,466,936
Mosaddek Hossain Mahy	31,200	-
Nasim	1,725,887	1,725,888
Nalta Ahsania Fish	7,073,291	-
Dream Land	285,064	485,064
M/S Dhrubo Enterprise	1,355	1,355
Gemcon Agro	107,685	107,685
Islam Enterprise	1,620	1,620
Mayer Doa	190	190
Zico Fish	11,185	11,185
Rana Fish	539,825	1,117,773
SNKBUSL	1,928,032	-
Sheik Enterprise	-	-
Others Shrimps Party	-	-
Total	70,717,634	38,268,735

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	1,029,362	2,114,222
Audit Fees	125,000	250,000
Corporate Governance Audit Fees	43,750	87,500
Director Remuneration	1,800,000	900,000
Salary & Wages	4,769,625	5,132,856
Provision for VAT	43,125	43,125
Provision for Tax	44,150	44,150
Sea Freight & Others	3,722,809	2,007,598
Total	11,577,821	10,579,451

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 Unclaimed dividend :

Opeing balance	488,486	219,280
Add: During the year 2024	8,013,083	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	8,433,318	488,486

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

17.00 Provision for Tax:

Opening Balance	33,597,011	20,496,094
Addition during the year	5,697,782	13,100,917
	39,294,793	33,597,011
Adjustment made during the year	-	-
Closing Balance	39,294,793	33,597,011

18.00 Workers' Profit Participation Fund:

Opening Balance	8,455,530	8,992,152
Add: Addition during the period/year	-	3,114,092
	8,455,530	12,106,244
Less: Paid during the period/year	-	3,650,714
Closing Balance	8,455,530	8,455,530

	01-07-24 to 31-12-24 (6 months) <u>Taka</u>	01-07-23 to 31-12-23 (6 months) <u>Taka</u>	01-10-24 to 31-12-24 (3 months) <u>Taka</u>	'01-10-23 to 31-12-23 (3 months) <u>Taka</u>
19.00 Revenue:				
Shrimp Sales	234,962,372	401,411,860	115,386,522	301,346,313
Cash Incentive	15,868,294	22,215,037	7,342,733	19,411,286
Total	250,830,666	423,626,897	122,729,255	320,757,599
Sales Return				
Export Return	-	27,226,661	-	27,226,661
Subsidy Return	-	1,740,514	-	1,740,514
Total	-	28,967,175	-	28,967,175
Net Revenue	250,830,666	394,659,722	122,729,255	291,790,424
20.00 Cost of Goods Sold:				
Opening Stock of Packing & Consumable Stores	6,586,719	7,580,884	5,512,325	7,123,719
Raw Material Consumed	192,499,856	285,744,483	101,483,233	233,975,639
Direct Expenses (Note-20.01)	10,766,706	10,390,656	5,531,155	5,421,379
Manufacturing Overhead (Note-20.02)	14,476,639	16,839,786	7,465,200	9,010,066
	224,329,920	320,555,809	119,991,913	255,530,803
Less: Closing Stock of Packing & Consumable Stores	5,351,137	6,868,866	5,351,137	6,868,866
	218,978,783	313,686,943	114,640,776	248,661,937
Opening Finished Goods	453,829,483	448,379,222	434,157,143	437,273,010
Finished Goods available for Sale	672,808,266	762,066,165	548,797,919	685,934,947
Less: Closing Finished Goods	442,750,884	471,388,693	442,750,884	471,388,693
Total	230,057,382	290,677,472	106,047,035	214,546,254
20.01 Direct Expenses:				
Wages & Labour Charges	10,766,706	10,390,656	5,531,155	5,421,379
Total	10,766,706	10,390,656	5,531,155	5,421,379
20.02 Manufacturing Overhead:				
Carriage Inward	27,498	12,387	11,093	7,258
Electricity & Power	6,777,190	8,087,677	3,230,191	4,400,488
Diesel & Lubricants	1,292,661	2,193,400	580,761	947,470
Consumable Materials	5,607,510	5,731,016	3,257,264	3,241,243
Depreciation	771,780	815,306	385,891	413,607
Total	14,476,639	16,839,786	7,465,200	9,010,066

	01-07-24 to 31-12-24 (6 months) Taka	01-07-23 to 31-12-23 (6 months) Taka	01-10-24 to 31-12-24 (3 months) Taka	01-10-23 to 31-12-23 (3 months) Taka
21.00 Administrative Expenses:				
Salary & Allowances	4,639,962	4,798,580	2,338,962	2,493,282
Director Remuneration	1,800,000	1,800,000	900,000	900,000
Printing & Stationery	4,800	3,348	2,270	2,156
Entertainment	11,248	9,380	5,092	6,565
Traveling & Conveyance	23,245	28,236	11,666	18,129
Car Expenses	47,910	96,278	34,925	57,170
Meeting Expenses	35,000	35,000	20,000	20,000
Postage & Telegram	16,240	30,580	11,405	12,820
Telephone & Mobile bill	64,971	63,800	32,271	31,600
Renewal Fees	2,071,964	2,182,210	851,902	1,031,503
Audit Fees	125,000	125,000	62,500	62,500
Corporate Governance Audit Fees	43,750	43,750	21,875	21,875
Repairs & Maintenance	141,930	113,273	55,990	79,973
Insurance Premium	835,150	811,161	417,577	497,979
Electricity Bill	924,163	1,102,823	440,481	600,107
Miscellaneous Expenses	63,135	33,874	46,276	5,065
Depreciation	631,457	667,069	315,729	338,407
Amortization of Intangible Assets	510,525	596,206	257,137	298,103
Business Development	300,000	300,000	150,000	150,000
Total	12,290,450	12,840,567	5,976,058	6,627,234
22.00 Selling & Distribution Expenses:				
Sea Freight	5,598,898	6,246,723	2,845,443	4,269,225
Inspection Expenses	1,523,884	1,020,519	801,912	775,962
Sales Commission	1,204,280	1,161,425	643,280	849,905
Total	8,327,062	8,428,667	4,290,635	5,895,092
23.00 Other Income:				
Bank Interest	64,550	61,605	64,550	61,605
Wastage Sales & Others	7,484,836	12,869,971	1,225,399	6,147,795
Total	7,549,386	12,931,576	1,289,949	6,209,400
24.00 Financial Expenses:				
Cash Credit Pledge A/C No. 1301-0135000018	-	-	-	-
Cash Credit Hypo A/C No. 1301-0134003222	43,907,192	31,317,228	22,311,480	16,623,641
Cash Credit Hypo A/C No. 1301-0134004427	1,045,869	1,329,376	523,678	592,611
Cash Incentive , A/C No. 1301 1058000904	-	115,940	-	58,196
Cash Incentive , A/C No. 1301 1058000977	-	517,127	-	266,528
Cash Incentive , A/C No. 1301 1058001010	-	206,842	-	106,607
Cash Incentive A/C No. 1301-1058000931	-	511,725	-	263,610
Cash Incentive , A/C No. 1301 1058001190	1,037,026	-	444,155	-
Cash Incentive , A/C No. 1301 1058001207	59,549	-	5,984	-
Cash Incentive , A/C No. 1301 1058001225	166,553	-	153,264	-
Cash Incentive , A/C No. 1301 1058001243	6,143	-	6,143	-
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	532,976	1,404,476	532,976	710,423
Interest against L/C at Sight	-	-	-	-
Bank Charges & Commission	448,057	546,621	288,966	385,120
Bill Negotiation & FCC Charges	70,769	338,909	51,192	214,391
Total	47,274,135	36,316,915	24,317,838	19,221,127
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)	4,187,905	5,228,517	2,786,049	5,164,600
Current tax on other income (Note-26.01.2)	1,509,877	2,586,315	257,990	1,241,880
Deferred Tax (Note-26.02)	32,651	(463,092)	20,450	28,197
Total	5,730,433	7,351,740	3,064,489	6,434,677
26.01 Current Tax:				
AIT deducted against Export	2,592,250	3,115,145	1,190,394	2,741,375
AIT deducted against Cash Incentive	1,541,290	-	1,541,290	-
AIT deducted against Import & Others	54,365	55,315	54,365	55,315
Total	4,187,905	3,170,460	2,786,049	2,796,690
26.01.1 Calculation of Current Tax:				
AIT against Export, Incentive and Others	4,187,905	3,170,460	2,786,049	2,796,690
Corporate Tax on 12%(SRO 158 AIN/INCOME TAX 2022)	(5,654,203)	5,228,517	(2,148,277)	5,164,600
Turnover Tax is 0.60%	1,550,280	2,445,548	744,115	1,787,999
Current Tax is Higher on the above, so current tax is	4,187,905	5,228,517	2,786,049	5,164,600
26.01.2 Current Tax on Other Income:				
Bank Interest @ 20%	12,910	12,321	12,910	12,321
Wastage Sales @ 20%	1,496,967	2,573,994	245,080	1,229,559
Total	1,509,877	2,586,315	257,990	1,241,880
26.02 Deferred Tax:				
Closing Deferred Tax Liabilities	1,426,247	1,656,301	1,426,247	1,656,301
Opening Deferred Tax Liabilities	1,393,596	2,119,393	1,405,797	1,628,104
	32,651	(463,092)	20,450	28,197
27.00 Earnings per Share (EPS):				

The Computation of EPS is given below:				
Earning attributable to the Shareholders (net profit after tax)	(45,299,408)	49,150,810	(19,676,850)	42,813,054
Weighted average number of Shares	11,485,418	11,485,418	11,485,418	11,485,418
Earnings per Share (EPS)	(3.94)	4.28	(1.71)	3.73

The Q2 EPS has been decreased from 3.73 to (1.71) compared to previous period. The reason is mainly decreased revenue & lower GP% than the previous period.

28.00 Net Asset Value (NAV) per Share:

The Computation of NAV is given below:				
Net Assets	157,012,056	210,324,546		
Number of Shares outstanding during the period	11,485,418	11,485,418		
Net Asset Value per Share (NAV)	13.67	18.31		

The NAV has decreased from 18.31 to 13.67 due to declined retained earnings than the previous period.

29.00 Net Operating Cash Flows per Share (NOCFPS):

The Computation of NOCFPS is given below:				
Net Cash Generated from Operating Activities	(22,930,128)	(67,502,535)		
Weighted average number of Shares	11,485,418	11,485,418		
Net Operating Cash Flows per Share (NOCFPS)	(2.00)	(5.88)		

The significant increase in NOCFPS is mainly lower payment of suppliers, employees & others than the previous-period.

30.00 Related Notes for Statement of Cash Flows:

Collection from Customers & Others:

Turnover from P/L	250,830,666	394,659,722	122,729,255	291,790,424
Change in Accounts Receivable	(8,898,406)	(98,338,085)	(8,898,406)	(98,338,085)
Non operating income	7,549,386	12,869,971	1,289,949	6,147,795
	249,481,646	309,191,608	115,120,798	199,600,134

31.00 Cash Flows from Operating Activities (Indirect Method):

This is made up as follows:

Net Profit/(Loss) after Tax	(45,299,408)	49,150,810		
(As per Statement of Profit or Loss and Other Comprehensive Income)				
Add/(Less) Adjustments:	22,369,280	(116,653,343)		
Depreciation	1,913,762	2,078,581		
Change in Inventories	12,314,181	(22,297,453)		
Change in Advances, Deposits & Pre-payments	(30,082,791)	7,027,854		
Change in Bills Receivable	(8,898,406)	(82,197,794)		
Change in Deferred Tax Liabilities	32,651	(463,092)		
Change in Trading Liabilities	32,448,899	(32,074,469)		
Change in Liabilities for Expenses	998,370	633,071		
Change in Unclaimed dividend	7,944,832	-		
Change in Provision for Tax	5,697,782	7,814,832		
Workers' Profit Participation Fund	-	2,825,128		
Cash Flows from Operating Activities	(22,930,128)	(67,502,534)		
(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.

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

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 liability/assets due to accumulated temporary differences. This has been raised mainly fair valuation of investment

Deferred Tax Liability : Tk.	1,426,247	1,656,301	1,426,247	1,656,301
(a) Deferred Tax Liability is arrived at as follows:				
Book Value of Depreciable Fixed Assets	79,706,336	83,759,306	79,706,336	83,759,306
Less: Tax Base	67,820,942	69,956,794	67,820,942	69,956,794
Taxable temporary difference	11,885,394	13,802,512	11,885,394	13,802,512
Effective Tax Rate	12.00%	12.00%	12.00%	12.00%
Deferred Tax Liability	1,426,247	1,656,301	1,426,247	1,656,301
(b) Deferred Tax expenses is arrived at as follows:				
Closing Deferred Tax Liabilities	1,426,247	1,656,301	1,426,247	1,656,301
Opening Deferred Tax Liabilities	2,119,393	2,119,393	1,405,797	1,628,104
Deferred Tax (Income) / Expense	(693,146)	(463,092)	20,450	28,197

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 31-12-2024, 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 31 December, 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 31 December, 2024.

Name of the Directors	Designation	Remuneration	Meeting Fees	Total
Mrs. Ameenah Ahmed	Chairperson	-	-	-
Mr. Kazi Inam Ahmed	Managing Director	1,800,000	-	1,800,000
Mr. Kazi Nabil Ahmed	Director	-	-	-
Dr. Kazi Anis Ahmed	Director	-	-	-
Mr. Hedayet Ullah Chowdhury	Independent Director	-	35,000	35,000
Total		1,800,000	35,000	1,835,000

Compensation package of key management personnel:

Particulars	Amount
Short-term employee benefit	1,835,000
Post employee benefit	-
Other long-term benefit	-
Termination benefit	-
Share-based payment	-
Total	1,835,000

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 31 December, 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	7	7
Mr. Kazi Inam Ahmed	Managing Director	7	7
Mr. Kazi Nabil Ahmed	Director	7	7
Dr. Kazi Anis Ahmed	Director	7	7
Mr. Hedayet Ullah Chowdhury	Independent Director	7	7

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 31 December, 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 31 December, 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 31-12-2024	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	Total payment on	Total payment on 30-06-2024
Mrs. Ameenah Ahmed	Chairman	-	-	-	-
Mr. Kazi Inam Ahmed	Managing Director	1,800,000	-	1,800,000	3,600,000
Mr. Kazi Nabil Ahmed	Director	-	-	-	-
Dr. Kazi Anis Ahmed	Director	-	-	-	-
Mr. Hedayet Ullah Chowdhury	Independent Director	-	35,000	35,000	80,000
Total		1,800,000	35,000	1,835,000	3,680,000

Period of payment to Directors is from 01 July, 2024 to 31 December, 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 31 December, 2024**

Annexure-A

Particulars	Cost			Rate %	Depreciation			Written down value as at 31 Dec, 2024
	Balance as at 01 July, 2024	Addition during the year	Balance as at 31 Dec, 2024		Balance as at 01 July, 2024	Charged during the year	Balance as at 31 Dec, 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	830,446	75,587,442	15,778,464
Building & Construction	18,799,360	-	18,799,360	5	12,982,763	145,415	13,128,178	5,671,182
Electric Fittings	1,150,325	-	1,150,325	10	739,227	20,555	759,782	390,543
Deep Tube Well	2,029,282	-	2,029,282	10	1,675,107	17,709	1,692,816	336,466
Furniture & Fixture	816,308	-	816,308	5	532,373	7,098	539,471	276,837
Vehicle	21,348,783	-	21,348,783	15	17,653,096	277,177	17,930,273	3,418,510
Loose Tools	425,362	-	425,362	10	418,474	344	418,818	6,544
Fire Fighting Equipment	10,250	-	10,250	10	10,093	8	10,101	149
Office Equipment	3,763,918	-	3,763,918	15	2,372,747	104,338	2,477,085	1,286,833
Laboratory Instrument	426,348	-	426,348	20	424,874	147	425,021	1,327
as at 31-12-2024	186,378,846	-	186,378,846		111,565,750	1,403,237	112,968,987	73,409,859
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 31-12-24	01-07-23 to 31-12-23	
	<u>Taka</u>	<u>Taka</u>	
Manufacturing A/c	771,780	815,306	(Depreciation expenses on Plant & Machinery considered as direct expenses)
Statement of Profit or Loss and Other Comprehensive Income	631,457	667,069	(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses)
Total	<u>1,403,237</u>	<u>1,482,375</u>	

**Schedule of Intangible Assets
For the year ended 31 December, 2024**

Annexure-B

Particulars	Cost			Rate %	Depreciation			Written down value as at 31 Dec, 2024
	Balance as at 01 July, 2024	Addition during the year	Balance as at 31 Dec, 2024		Balance as at 01 July, 2024	Charged during the year	Balance as at 31 Dec, 2024	
IT Software	10,180,000	50,000	10,230,000	15	3,422,998	510,525	3,933,523	6,296,477
as at 31-12-2024	10,180,000	50,000	10,230,000		3,422,998	510,525	3,933,523	6,296,477
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) 31 December, 2024:

Particulars	Carrying Amount	Tax Base	Tax Rate	12.00%
			Temporary Difference	DTL (+) / DTA (-)
NON-CURRENT AND CURRENT ASSETS				
Property, Plant & Equipment	79,706,336	67,820,942	11,885,394	1,426,247
Advances, Deposits & Pre-Payments	351,331,743	351,331,743	-	-
Bills Receivable	119,912,216	119,912,216	-	-
Inter Company Receivable	-	-	-	-
Closing Stock	448,102,021	448,102,021	-	-
Cash & Cash Equivalents	46,433,952	46,433,952	-	-
EQUITY				
Share Capital	114,854,180	114,854,180	-	-
NON-CURRENT AND CURRENT LIABILITIES				
Bank Overdraft	732,968,632	732,968,632	-	-
Trading Liabilities	70,717,634	70,717,634	-	-
Liabilities for Expenses	11,577,821	11,577,821	-	-
Liabilities for Dividend (Unclaimed & Unpaid Dividend)	8,433,318	8,433,318	-	-
Deferred Tax Liability				1,426,247