

GEMINI SEA FOOD PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2025

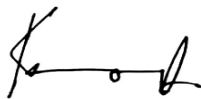
<u>Particulars</u>	<u>Note</u>	<u>31/03/2025</u>	<u>30/06/2024</u>
		<u>Taka</u>	<u>Taka</u>
ASSETS			
Non-Current Assets		78,749,455	81,570,098
Property, Plant & Equipment	3.00	72,708,241	74,813,096
Intangible Assets	4.00	6,041,214	6,757,002
Current Assets		916,039,140	947,102,213
Inventories	5.00	435,901,754	460,416,202
Advances, Deposits & Pre-payments	6.00	363,154,253	322,075,760
Bills Receivable	7.00	88,364,986	111,013,810
Cash & Cash Equivalents	8.00	28,618,147	53,596,441
Total		994,788,595	1,028,672,310
EQUITY & LIABILITY			
Shareholders' Equity		141,414,862	210,324,546
Share Capital	9.00	114,854,180	106,841,100
Retained Earnings	10.00	26,560,682	103,483,446
Non-Current Liabilities		13,653,809	11,931,516
Deferred Tax Liabilities	11.00	1,446,623	1,393,596
Long Term Loan-Non current Maturity	12.00	12,207,187	10,537,920
Current Liabilities		839,719,923	806,416,248
Long Term Loan-Current Maturity	12.00	3,900,059	5,388,900
Short Term Loan	13.00	746,038,391	709,638,136
Trading Liabilities	14.00	28,183,620	38,268,735
Liabilities for Expenses	15.00	11,852,008	10,579,451
Unclaimed dividend	16.00	645,472	488,486
Provision for Tax	17.00	40,644,843	33,597,011
Workers' Profit Participation Fund	18.00	8,455,530	8,455,530
Total		994,788,595	1,028,672,310
Net Asset Value per Share	28.00	12.31	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
21 April, 2025

GEMINI SEA FOOD PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH, 2025

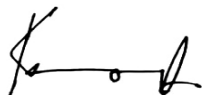
<u>Particulars</u>	<u>Note</u>	01-07-2024 to	01-07-2023 to	01-01-2025 to	01-01-2024
		31-03-2025	31-03-2024	31-03-2025	(3 to 31-03-2024
		(9 months)	(9 months)	months)	(3 months)
		<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Revenue	19.00	377,466,884	614,889,819	126,636,218	220,230,097
Cost of Goods Sold	20.00	339,543,463	452,618,935	109,486,082	161,941,464
Gross Profit/(Loss)		37,923,421	162,270,884	17,150,136	58,288,633
Operating Expenses		28,867,970	30,570,702	8,250,457	9,301,468
Administrative Expenses	21.00	17,437,211	18,151,463	5,146,761	5,310,896
Selling & Marketing Expenses	22.00	11,430,759	12,419,239	3,103,697	3,990,572
Operating Income		9,055,452	131,700,182	8,899,679	48,987,164
Other Income	23.00	8,525,585	13,376,453	976,199	444,877
Financial Expenses	24.00	71,376,781	56,120,928	24,102,646	19,804,013
Net Profit/(Loss) before WPPF		(53,795,744)	88,955,707	(14,226,769)	29,628,029
Contribution to Workers' Profit Participation Fund	25.00	-	4,235,986	-	1,410,859
Net Profit/(Loss) before Tax		(53,795,744)	84,719,721	(14,226,769)	28,217,170
Income Tax Expenses	26.00	7,100,858	10,644,058	1,370,425	3,292,317
Current Tax	26.01	7,047,832	11,236,483	1,350,050	3,421,651
Deferred Tax	26.02	53,026	(592,425)	20,375	(129,333)
Net Profit/(Loss) after Tax		(60,896,602)	74,075,663	(15,597,194)	24,924,852
Earnings per Share	27.00	(5.30)	6.45	(1.36)	2.17



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(Ameenah Ahmed)
Chairperson

Dated: Dhaka
21 April, 2025

GEMINI SEA FOOD PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH, 2025

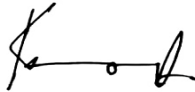
Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2024	106,841,100	103,483,446	210,324,546
Prior Year Adjustment	-	-	-
Bonus Share/Stock Dividend	8,013,080	(8,013,080)	-
Cash Dividend	-	(8,013,083)	(8,013,083)
Net Profit/ Loss for the period	-	(60,896,602)	(60,896,602)
Balance as on 31-03-2025	114,854,180	26,560,682	141,414,862
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
21 April, 2025

GEMINI SEA FOOD PLC
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH, 2025

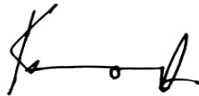
<u>Particulars</u>	01-07-2024 to 31-03-2025 (9 months) Taka	01-07-2023 to 31-03-2024 (9 months) Taka
Cash Flows from Operating Activities		
Receipts from Customers & Others	400,115,708	488,665,476
Cash received from others	8,525,585	13,376,453
Paid to Suppliers, Employees & Others	(384,955,590)	(584,791,336)
Interest Paid	(71,376,781)	(56,120,928)
Dividend Paid during the year	(8,475,182)	(9,469,946)
Income Taxes Paid	(5,342,715)	(18,766,149)
Net Cash Generated from Operating Activities	(61,508,975)	(167,106,430)
Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(50,000)	(3,581,300)
Net Cash used in Investing Activities	(50,000)	(3,581,300)
Cash Flows from Financing Activities		
Long Term Loan	180,426	(12,104,480)
Short Term Loan from/(Repayment)	36,400,255	185,831,133
Finance Lease	-	-
Net Cash Generated from Financing Activities	36,580,681	173,726,652
Net Cash Increase/decrease in Cash & Cash Equivalents	(24,978,294)	3,038,923
Cash & Cash Equivalents at the Beginning of the period	53,596,441	61,502,077
Cash & Cash Equivalents at the End of the period	28,618,147	64,541,000
Net Operating Cash Flows per Share	29.00	(5.36)
		(14.55)



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Dated: Dhaka
21 April, 2025

	31/03/2025	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	<u>186,378,846</u>	<u>186,378,846</u>
Depreciation:		
Opening Balance	111,565,750	108,415,373
Add: Addition during the period/year	2,104,855	3,150,377
Closing Balance	<u>113,670,605</u>	<u>111,565,750</u>
Written down value	<u>72,708,241</u>	<u>74,813,096</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	50,000	-
Closing Balance	<u>10,230,000</u>	<u>10,180,000</u>
Depreciation:		
Opening Balance	3,422,998	2,230,586
Add: Addition during the period/year	765,788	1,192,412
Closing Balance	<u>4,188,786</u>	<u>3,422,998</u>
Written down value	<u>6,041,214</u>	<u>6,757,002</u>

Details are given in Annexure-B with the report.

5.00 Inventories:

Finished Goods (Note 5.01)	430,924,173	453,829,483
Packing & Consumable Stores (Note 5.02)	4,977,581	6,586,719
Total	<u>435,901,754</u>	<u>460,416,202</u>

5.01 Finished Goods:

	Qty in Kgs		
Galda	172,232	223,267,456	251,260,392
Bagda	230,316	204,188,827	199,345,673
Others	8,417	3,467,890	3,223,418
LSFL-Lenk			
Total		<u>430,924,173</u>	<u>453,829,483</u>

5.02 Packing & Consumable Stores:

Master & Inner Cartoons	2,902,245	3,922,919
Electrical	332,129	387,663
Hardware	676,552	731,986
Chemicals	66,352	560,688
Stationery	150,937	146,583
Diesel & Lubricants	795,450	787,247
Cleaning Materials	53,916	49,634
Total	<u>4,977,581</u>	<u>6,586,719</u>

31/03/2025 **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	4,243,350	3,591,160
Advance to Suppliers	329,370,055	294,286,467
Advance Income Tax (Note-6.01)	29,140,498	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	<u>363,154,253</u>	<u>322,075,760</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

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)	5,342,715	10,304,363
	<u>29,140,498</u>	<u>23,797,783</u>
Less: Adjusted during the year	-	-
Closing Balance	<u>29,140,498</u>	<u>23,797,783</u>

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

AIT deducted against Export as Turnover	3,747,060	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	<u>5,342,715</u>	<u>10,304,363</u>

7.00 Bills Receivable:

A. Shrimp Sales:

Opening Balance	70,007,026	16,504,732
Add: Additions during the period/year	356,042,002	617,274,043
	<u>426,049,028</u>	<u>633,778,775</u>
Less: Received during the period/year	384,702,808	563,771,749
	<u>41,346,220</u>	<u>70,007,026</u>

B. Cash incentive:

Opening Balance	41,006,784	32,560,011
Add: Prior year adjustment	-	16,140,291
Add: Additions during the year	21,424,882	38,115,072
	<u>62,431,666</u>	<u>86,815,374</u>
Less: Received during the year	15,412,900	45,808,590
	<u>47,018,766</u>	<u>41,006,784</u>

Total (A+B)	<u>88,364,986</u>	<u>111,013,810</u>
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31/03/2025 30/06/2024
Taka Taka

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	11,049,115	-	-	30,297,105	41,346,220
Cash Incentive	862,094	6,271,476	11,750,969	28,134,227	47,018,766
Total	11,911,209	6,271,476	11,750,969	58,431,332	88,364,986

8.00 Cash & Bank Balances:

Cash in Hand (including all Depots)	20,732,159	24,000,551
Cash at Bank		
Bangladesh Krishi Bank Ltd., Khulna Br., CD A/C No. 1301-0210007431	531,946	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	197,102	197,597
Dutch-Bangla Bank Ltd., Satmosjid Road Br., CD A/C No. 0171110000003	1,890,811	2,639,466
United Commercial Bank Ltd., Principal Br., STD A/C No. 00133010000002	19,740	7,996,631
Modhumoti Bank Ltd., Motijheel Br., CD A/C No. 110111100000483	86,197	86,542
Dhaka Bank Ltd. Dhanmondi Br. STD A/C # 2261500000819	643,017	489,534
Bank Asia Ltd., Satmosjid Road Br., CD A/C No. 06933000723	207,765	208,605
Bank Asia Ltd., Khulna Br., CD A/C No. 02533002637	48,601	2,203,997
Mercantile Bank PLC, Khulna Br., CD A/C No. 1111001291689	4,230,497	-
Total	28,618,147	53,596,441

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

9.00 Share Capital:

31/03/2025 30/06/2024
Taka Taka

Authorized Capital:

40,000,000 Ordinary Shares of Tk. 10.00 each

400,000,000 400,000,000

Issued, Subscribed and Paid-up:

1,14,85,418 Ordinary Shares of Tk. 10.00 each fully paid-up

114,854,180 106,841,100

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	
		31-03-2025	30-06-2024	31-03-2025	30-06-2024
1	Directors/Sponsors	30.01%	30.01%	3,446,702	3,206,237
2	Financial Institutions	8.99%	13.02%	1,032,961	1,391,071
3	Foreign	0.18%	0.37%	20,558	39,531
4	General Public	60.82%	56.60%	6,985,197	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 Dhaka Stock Exchange Limited.

Range of holdings in number of Shares	No. of Shareholders		Holding %	
	31-03-2025	30-06-2024	31-03-2025	30-06-2024
Less than 500 shares	6,804	7,168	7.45%	8.23%
500 to 5,000 shares	2,786	2,537	33.88%	33.02%
5,001 to 10,000 shares	164	155	9.81%	10.29%
10,001 to 20,000 shares	60	46	6.97%	5.95%
20,001 to 30,000 shares	14	18	2.83%	4.28%
30,001 to 40,000 shares	9	5	2.67%	1.61%
40,001 to 50,000 shares	4	5	1.62%	2.20%
50,001 to 100,000 shares	4	3	2.03%	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	9,853	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 27 March, 2025 each share was quoted at Tk. 147.30 at Dhaka Stock Exchange Ltd.

	31/03/2025	30/06/2024
	<u>Taka</u>	<u>Taka</u>
10.00 Retained Earnings:		
Opening Balance	103,483,446	91,771,616
Add: Prior year adjustment	-	16,140,291
Add: Profit during the period	(60,896,602)	49,906,717
Less: Cash dividend	(8,013,083)	(8,546,138)
Less: Stock dividend	(8,013,080)	(45,789,040)
Closing Balance	<u>26,560,682</u>	<u>103,483,446</u>

11.00 Deferred Tax Liabilities:

Balance as on 01 July 23	1,393,596	2,119,393
Add: (Reduction)/addition during the period/year	53,026	(725,797)
Total	<u>1,446,623</u>	<u>1,393,596</u>

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	12,207,187	10,537,920
	<u>12,207,187</u>	<u>10,537,920</u>
Current Maturity		
BKB, Khulna Br. A/C No. 1301-0134004427	3,900,059	5,388,900
Sub-Total	<u>3,900,059</u>	<u>5,388,900</u>
Total	<u>16,107,246</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

13.00 Short Term Loan:

CC Hypo A/C No.130-0134003222	716,551,558	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
Cash Incentive, A/C No. 1301 1058001190	9,323,750	17,845,606
Cash Incentive, A/C No. 1301 1058001207	-	1,612,326
Cash Incentive, A/C No. 1301 1058001225	4,924,563	-
Cash Incentive, A/C No. 1301 1058001243	1,960,865	-
Cash Incentive, A/C No. 1301 1058001252	1,494,626	-
Total	<u>746,038,391</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: 13.75% (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- 1017001132
Nature: Foreign Bill purchase

31/03/2025
Taka

30/06/2024
Taka

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: 13.0% (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: 13.0% (Variable)
Security: Personal Guarrantee

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 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.

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.

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301 1058001252
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)	23,821,938	25,179,663
Dhoni Fish	696,967	1,171,378
Hazi Fish	-	8,466,936
Mosaddek Hossain Mahy	1,451,120	-
Nasim	1,397,798	1,725,888
Dream Land	153,939	485,064
M/S Dhrubo Enterprise	1,355	1,355
Gemcon Agro	107,685	107,685

	31/03/2025	30/06/2024
	<u>Taka</u>	<u>Taka</u>
Islam Enterprise	1,620	1,620
Mayer Doa	190	190
Zico Fish	11,185	11,185
Rana Fish	539,825	1,117,773
Total	<u>28,183,620</u>	<u>38,268,735</u>

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	839,539	2,114,222
Audit Fees	187,500	250,000
Corporate Governance Audit Fees	65,625	87,500
Director Remuneration	2,700,000	900,000
Salary & Wages	5,023,394	5,132,856
Provision for VAT	53,274	43,125
Provision for Tax	56,813	44,150
Sea Freight & Others	2,925,863	2,007,598
Total	<u>11,852,008</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 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	619,086	1,227,564
Less: Transfer to CMSF	66,031	-
Less: Paid during the year	8,409,151	9,504,497
Closing Balance	<u>645,472</u>	<u>488,486</u>

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	7,047,832	13,100,917
	40,644,843	33,597,011
Adjustment made during the year	-	-
Closing Balance	40,644,843	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	<u>8,455,530</u>	<u>8,455,530</u>

	01-07-24 to 31-03-25 (9 months)	01-07-23 to 31-03-24 (9 months)	01-01-25 to 31-03-25 (3 months)	'01-01-24 to 31-03-24 (3 months)
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
19.00 Revenue:				
Shrimp Sales	356,042,002	606,333,666	121,079,630	204,921,806
Cash Incentive	21,424,882	37,523,328	5,556,588	15,308,291
Total	377,466,884	643,856,994	126,636,218	220,230,097
Sales Return				
Export Return	-	27,226,661	-	-
Subsidy Return	-	1,740,514	-	-
Total	-	28,967,175	-	-
Net Revenue	377,466,884	614,889,819	126,636,218	220,230,097
20.00 Cost of Goods Sold:				
Opening Stock of Packing & Consumable Stores	6,586,719	7,580,884	5,351,137	6,868,866
Raw Material Consumed	277,366,858	420,681,457	84,867,002	134,936,974
Direct Expenses (Note-20.01)	16,131,704	17,284,786	5,364,998	6,894,130
Manufacturing Overhead (Note-20.02)	21,530,453	26,020,175	7,053,814	9,180,389
	321,615,734	471,567,301	102,636,951	157,880,359
Less: Closing Stock of Packing & Consumable Stores	4,977,581	6,015,799	4,977,581	6,015,799
	316,638,153	465,551,502	97,659,370	151,864,560
Opening Finished Goods	453,829,483	448,379,222	442,750,884	471,388,693
Finished Goods available for Sale	770,467,636	913,930,724	540,410,255	623,253,253
Less: Closing Finished Goods	430,924,173	461,311,789	430,924,173	461,311,789
Total	339,543,463	452,618,935	109,486,082	161,941,464
20.01 Direct Expenses:				
Wages & Labour Charges	16,131,704	17,284,786	5,364,998	6,894,130
Total	16,131,704	17,284,786	5,364,998	6,894,130
20.02 Manufacturing Overhead:				
Carriage Inward	32,222	25,008	4,724	12,621
Electricity & Power	9,565,108	11,934,121	2,787,918	3,846,444
Diesel & Lubricants	1,798,761	3,132,550	506,100	939,150
Consumable Materials	8,976,692	9,667,870	3,369,182	3,936,854
Depreciation	1,157,670	1,260,626	385,890	445,320
Total	21,530,453	26,020,175	7,053,814	9,180,389

	01-07-24 to 31-03-25 (9 months)	01-07-23 to 31- 03-24 (9 months)	01-01-25 to 31-03-25 (3 months)	01-01-24 to 31-03-24 (3 months)
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
21.00 Administrative Expenses:				
Salary & Allowances	6,978,924	7,187,812	2,338,962	2,389,232
Director Remuneration	2,700,000	2,700,000	900,000	900,000
Printing & Stationery	5,630	6,246	830	2,898
Entertainment	15,714	14,141	4,466	4,761
Traveling & Conveyance	32,115	39,168	8,870	10,932
Car Expenses	69,625	156,784	21,715	60,506
Meeting Expenses	40,000	55,000	5,000	20,000
Postage & Telegram	30,040	41,735	13,800	11,155
Telephone & Mobile bill	83,939	96,400	18,968	32,600
Renewal Fees	2,633,461	2,364,197	561,497	181,987
Audit Fees	187,500	437,500	62,500	312,500
Corporate Governance Audit Fees	65,625	65,625	21,875	21,875
Repairs & Maintenance	167,165	130,273	25,235	17,000
Insurance Premium	881,350	811,161	46,200	-
Electricity Bill	1,304,334	1,627,338	380,171	524,515
Miscellaneous Expenses	78,816	42,353	15,681	8,479
Depreciation	947,185	1,031,422	315,728	364,353
Amortization of Intangible Assets	765,788	894,309	255,263	298,103
Business Development	450,000	450,000	150,000	150,000
Total	17,437,211	18,151,463	5,146,761	5,310,896
22.00 Selling & Distribution Expenses:				
Sea Freight	7,786,013	9,236,820	2,187,115	2,990,097
Inspection Expenses	2,202,466	1,401,144	678,582	380,625
Sales Commission	1,442,280	1,781,275	238,000	619,850
Total	11,430,759	12,419,239	3,103,697	3,990,572
23.00 Other Income:				
Bank Interest	64,550	61,605	-	-
Wastage Sales & Others	8,461,035	13,314,848	976,199	444,877
Total	8,525,585	13,376,453	976,199	444,877
24.00 Financial Expenses:				
Cash Credit Hypo A/C No. 1301-0134003222	66,462,084	48,766,473	22,554,892	17,449,245
Cash Credit Hypo A/C No. 1301-0134004427	1,552,877	1,895,483	507,008	566,107
Cash Incentive , A/C No. 1301 1058000904	-	115,940	-	-
Cash Incentive , A/C No. 1301 1058001010	-	824,925	-	307,798
Cash Incentive A/C No. 1301-1058000931	-	329,866	-	123,024
Cash Incentive , A/C No. 1301 1058001190	1,330,510	804,087	293,484	292,362
Cash Incentive , A/C No. 1301 1058001207	59,549	-	-	-
Cash Incentive , A/C No. 1301 1058001225	321,563	-	155,010	-
Cash Incentive , A/C No. 1301 1058001243	67,865	-	61,722	-
Cash Incentive , A/C No. 1301 1058001252	29,626	-	29,626	-
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	2,111,880	-	707,404
Interest against L/C at Sight	399,476	-	399,476	-
Bank Charges & Commission	533,826	636,250	85,769	89,629
Bill Negotiation & FCC Charges	86,428	607,353	15,659	268,444
Total	71,376,781	56,120,928	24,102,646	19,804,013

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)	5,342,715	8,561,192	1,154,810	3,332,675
Current tax on other income (Note-26.01.2)	1,705,117	2,675,291	195,240	88,975
Deferred Tax (Note-26.02)	53,026	(592,425)	20,375	(129,333)
Total	7,100,858	10,644,058	1,370,425	3,292,317

26.01 Current Tax:

AIT deducted against Export	3,747,060	5,162,914	1,154,810	2,047,769
AIT deducted against Cash Incentive	1,541,290	-	-	-
AIT deducted against Import & Others	54,365	109,815	-	54,500
Total	5,342,715	5,272,729	1,154,810	2,102,269

26.01.1 Calculation of Current Tax:

AIT against Export, Incentive and Others	5,342,715	5,272,729	1,154,810	2,102,269
Corporate Tax on 12%(SRO 158 AIN/INCOME TAX)	(7,478,559)	8,561,192	(1,824,356)	3,332,675
Turnover Tax is 0.60%	2,315,955	3,769,598	765,675	1,324,050

Current Tax is Higher on the above, so current tax is 5,342,715

26.01.2 Current Tax on Other Income:

Bank Interest @ 20%	12,910	12,321	-	-
Wastage Sales @ 20%	1,692,207	2,662,970	195,240	88,975
Total	1,705,117	2,675,291	195,240	88,975

26.02 Deferred Tax:

Closing Deferred Tax Liabilities	1,446,623	1,526,968	1,446,623	1,526,968
Opening Deferred Tax Liabilities	1,393,596	2,119,393	1,426,247	1,656,301
	53,026	(592,425)	20,375	(129,333)

27.00 Earnings per Share (EPS):

The Computation of EPS is given below:

Earning attributable to the Shareholders (net profit after tax)	(60,896,602)	74,075,663	(15,597,194)	24,924,852
Weighted average number of Shares	11,485,418	11,485,418	11,485,418	11,485,418
Earnings per Share (EPS)	(5.30)	6.45	(1.36)	2.17

The Q3 EPS has been decreased from 2.17 to (1.36) 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	141,414,862	210,324,546
Number of Shares outstanding during the period	11,485,418	11,485,418
Net Asset Value per Share (NAV)	12.31	18.31

The NAV has decreased from 18.31 to 12.31 due to declined retained earnings than the previous period.

29.00 Net Operating Cash Flows per Share (NOCFPS):

The Computation of NOCPS is given below:

Net Cash Generated from Operating Activities	(61,508,975)	(167,106,430)
Weighted average number of Shares	11,485,418	11,485,418
Net Operating Cash Flows per Share (NOCFPS)	(5.36)	(14.55)

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	377,466,884	614,889,819
Change in Accounts Receivable	22,648,824	(126,224,343)
Non operating income	8,525,585	13,376,453
	<u>408,641,293</u>	<u>502,041,929</u>

31.00 Cash Flows from Operating Activities (Indirect Method):

This is made up as follows:

Net Profit/(Loss) after Tax	(60,896,602)	74,075,663
(As per Statement of Profit or Loss and Other Comprehensive Income)		

Add/(Less) Adjustments:	(612,373)	(241,182,093)
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Depreciation	2,870,643	3,186,357
Change in Inventories	24,514,448	(11,367,482)
Change in Advances, Deposits & Pre-payments	(41,078,493)	(69,876,010)
Change in Bills Receivable	22,648,824	(126,224,343)
Change in Deferred Tax Liabilities	53,026	(592,425)
Change in Trading Liabilities	(10,085,114)	(42,685,713)
Change in Liabilities for Expenses	1,272,558	(852,564)
Change in Unclaimed dividend	(7,856,096)	(8,242,382)
Change in Provision for Tax	7,047,832	11,236,483
Workers' Profit Participation Fund	-	4,235,986

Cash Flows from Operating Activities	(61,508,975)	(167,106,430)
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(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 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

Deferred Tax Liability : Tk.	1,446,623	1,526,968	1,446,623	1,526,968
(a) Deferred Tax Liability is arrived at as follows:				
Book Value of Depreciable Fixed Assets	78,749,455	82,681,530	78,749,455	82,681,530
Less: Tax Base	66,694,266	69,956,794	66,694,266	69,956,794
Taxable temporary difference	12,055,189	12,724,736	12,055,189	12,724,736
Effective Tax Rate	12.00%	12.00%	12.00%	12.00%
Deferred Tax Liability	1,446,623	1,526,968	1,446,623	1,526,968
(b) Deferred Tax expenses is arrived at as follows:				
Closing Deferred Tax Liabilities	1,446,623	1,526,968	1,446,623	1,526,968
Opening Deferred Tax Liabilities	1,393,596	2,119,393	1,426,247	1,656,301
Deferred Tax (Income) / Expense	53,026	(592,425)	20,375	(129,333)

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 31-03-2025, 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 March, 2025.

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 March, 2025.

Name of the Directors	Designation	Remuneration	Meeting Fees	Total
Mrs. Ameenah Ahmed	Chairperson	-	-	-
Mr. Kazi Inam Ahmed	Managing Director	2,700,000	-	2,700,000
Mr. Kazi Nabil Ahmed	Director	-	-	-
Dr. Kazi Anis Ahmed	Director	-	-	-
Mr. Hedayet Ullah Chowdhury	Independent Director	-	40,000	40,000
Total		2,700,000	40,000	2,740,000

Compensation package of key management personnel:

Particulars	Amount
Short-term employee benefit	2,740,000
Post employee benefit	-
Other long-term benefit	-
Termination benefit	-
Share-based payment	-
Total	2,740,000

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 March, 2025 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	8	8
Mr. Kazi Inam Ahmed	Managing Director	8	8
Mr. Kazi Nabil Ahmed	Director	8	8
Dr. Kazi Anis Ahmed	Director	8	8
Mr. Hedayet Ullah Chowdhury	Independent Director	8	8

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 culture

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 March, 2025 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 has

- 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 March, 2025:

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 31-03-2025	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 31-03-2025	Total payment on 30-06-2024
Mrs. Ameenah Ahmed	Chairman	-	-	-	-
Mr. Kazi Inam Ahmed	Managing Director	2,700,000	-	2,700,000	3,600,000
Mr. Kazi Nabil Ahmed	Director	-	-	-	-
Dr. Kazi Anis Ahmed	Director	-	-	-	-
Mr. Khandaker Habibuzzaman	Independent Director	-	-	-	-
Mr. Hedayet Ullah Chowdhury	Independent Director	-	40,000	40,000	80,000
Total		2,700,000	40,000	2,740,000	3,680,000

Period of payment to Directors is from 01 July, 2024 to 31 March, 2025.

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.-
- 1) Pensions-Nil
 - 2) Gratuities-Nil
 - 3) Payment from Provident Fund-Nil
 - 4) Compensation for loss of office-Nil
 - 5) Consideration in connection with retirement from office-Nil

**Schedule of Property, Plant & Equipment
For the year ended 31 March, 2025**

Annexure-A

Particulars	Cost			Rate %	Depreciation			Written down value as at 31 Mar, 2025
	Balance as at 01 July, 2024	Addition during the year	Balance as at 31 Mar, 2025		Balance as at 01 July, 2024	Charged during the year	Balance as at 31 Mar, 2025	
Land & Land Development	46,243,004	-	46,243,004	-	-	-	-	46,243,004
Plant & Machinery	91,365,906	-	91,365,906	10	74,756,996	1,245,668	76,002,664	15,363,242
Building & Construction	18,799,360	-	18,799,360	5	12,982,763	218,122	13,200,885	5,598,475
Electric Fittings	1,150,325	-	1,150,325	10	739,227	30,832	770,059	380,266
Deep Tube Well	2,029,282	-	2,029,282	10	1,675,107	26,563	1,701,670	327,612
Furniture & Fixture	816,308	-	816,308	5	532,373	10,648	543,021	273,287
Vehicle	21,348,783	-	21,348,783	15	17,653,096	415,765	18,068,861	3,279,922
Loose Tools	425,362	-	425,362	10	418,474	517	418,991	6,371
Fire Fighting Equipment	10,250	-	10,250	10	10,093	12	10,105	145
Office Equipment	3,763,918	-	3,763,918	15	2,372,747	156,507	2,529,254	1,234,664
Laboratory Instrument	426,348	-	426,348	20	424,874	221	425,095	1,253
as at 31-03-2025	186,378,846	-	186,378,846		111,565,750	2,104,855	113,670,605	72,708,241
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 31-03-25	01-07-23 to 31-03-24	
	Taka	Taka	
Manufacturing A/c	1,157,670	1,260,626	(Depreciation expenses on Plant & Machinery considered as direct expenses)
Statement of Profit or Loss and Other Comprehensive Income	947,185	1,031,422	(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses)
Total	2,104,855	2,292,048	

**Schedule of Intangible Assets
For the year ended 31 March, 2025**

Annexure-B

Particulars	Cost			Rate %	Depreciation			Written down value as at 31 Mar, 2025
	Balance as at 01 July, 2024	Addition during the year	Balance as at 31 Mar, 2025		Balance as at 01 July, 2024	Charged during the year	Balance as at 31 Mar, 2025	
IT Software	10,180,000	50,000	10,230,000	15	3,422,998	765,788	4,188,786	6,041,214
as at 31-03-2025	10,180,000	50,000	10,230,000		3,422,998	765,788	4,188,786	6,041,214
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 March, 2025:

Particulars	Carrying Amount	Tax Base	Tax Rate	12.00%
			Temporary Difference	DTL (+) / DTA (-)
NON-CURRENT AND CURRENT ASSETS				
Property, Plant & Equipment	78,749,455	66,694,266	12,055,189	1,446,623
Advances, Deposits & Pre-Payments	363,154,253	363,154,253	-	-
Bills Receivable	88,364,986	88,364,986	-	-
Inter Company Receivable	-	-	-	-
Closing Stock	435,901,754	435,901,754	-	-
Cash & Cash Equivalents	28,618,147	28,618,147	-	-
EQUITY				
Share Capital	114,854,180	114,854,180	-	-
NON-CURRENT AND CURRENT LIABILITIES				
Bank Overdraft	746,038,391	746,038,391	-	-
Trading Liabilities	28,183,620	28,183,620	-	-
Liabilities for Expenses	11,852,008	11,852,008	-	-
Liabilities for Dividend (Unclaimed & Unpaid Dividend)	645,472	645,472	-	-
Deferred Tax Liability				1,446,623