

GEMINI SEA FOOD LIMITED

UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2020

<u>Particulars</u>	<u>Note</u>	31-03-2020	30-06-2019
		<u>Taka</u>	<u>Taka</u>
<u>ASSETS</u>			
Non-Current Assets		64,882,490	67,219,499
Property, Plant & Equipment	3.00	64,734,028	67,052,999
Intangible Assets	4.00	148,462	166,500
Current Assets		412,519,077	400,031,897
Inventories	5.00	257,471,175	238,485,223
Inter Company Receivables	6.00	-	5,400,000
Advances, Deposits & Pre-payments	7.00	59,806,847	34,897,998
Bills Receivable	8.00	46,307,425	98,118,129
Cash & Cash Equivalents	9.00	48,933,630	23,130,547
Total		<u>477,401,567</u>	<u>467,251,396</u>
<u>EQUITY & LIABILITY</u>			
Shareholders' Equity		24,904,233	47,170,090
Share Capital	10.00	46,963,120	42,693,750
Retained Earnings	11.00	(22,058,887)	4,476,340
Non-Current Liabilities		5,929,274	6,136,333
Deferred Tax Liabilities	12.00	5,929,274	6,136,333
Current Liabilities		446,568,060	413,944,973
Short Term Loan	13.00	437,288,881	401,330,225
Trading Liabilities	14.00	3,057,206	3,017,591
Liabilities for Expenses	15.00	5,487,032	4,808,980
Others Payable	16.00	734,941	668,930
Workers' Profit Participation Fund	17.00	-	4,119,247
Total		<u>477,401,567</u>	<u>467,251,396</u>
Net Asset Value per Share	27.00	5.30	10.04



(Zakir Ahmed Zakir)
Chief Financial Officer



(AFM. Nazrul Islam)
Company Secretary



(Kazi Anis Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



(Ameenah Ahmed)
Chairperson

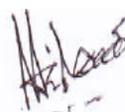
GEMINI SEA FOOD LIMITED

UN-AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31ST MARCH, 2020

<u>Particulars</u>	<u>Note</u>	01-07-2019 to	01-07-2018 to	01-01-2020 to	01-01-2019 to
		31-03-2020 (9 months)	31-03-2019 (9 months)	31-03-2020 (3 months)	31-03-2019 (3 months)
		<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Revenue	18.00	362,877,211	570,002,517	51,368,084	197,096,944
Cost of Goods Sold	19.00	332,556,781	508,792,693	60,598,007	180,576,439
Gross Profit/(Loss)		30,320,430	61,209,824	(9,229,923)	16,520,505
GP %		8.36%	10.74%	-17.97%	8.38%
Operating Expenses		22,350,443	22,942,174	5,945,223	7,036,931
Administrative Expenses	20.00	17,111,850	14,615,950	5,060,353	4,367,547
Selling & Marketing Expenses	21.00	5,238,593	8,326,224	884,870	2,669,384
Operating Income		7,969,987	38,267,650	(15,175,146)	9,483,574
Other Income	22.00	335,194	433,504	133,864	-
Financial Expenses	23.00	30,778,097	32,061,453	10,087,279	10,659,817
Net Profit/(Loss) before WPPF		(22,472,916)	6,639,701	(25,128,561)	(1,176,243)
Contribution to Workers' PPF	24.00	-	316,176	-	-
Net Profit/(Loss) before Tax		(22,472,916)	6,323,525	(25,128,561)	(1,176,243)
Income Tax Expenses	25.00	(207,059)	3,391,753	(70,890)	325,803
Current Tax		-	3,579,279	-	430,974
Deferred Tax		(207,059)	(187,526)	(70,890)	(105,171)
Net Profit/(Loss) after Tax		(22,265,857)	2,931,772	(25,057,671)	(1,502,046)
Earnings per Share	26.00	(4.74)	0.62	(5.34)	(0.32)



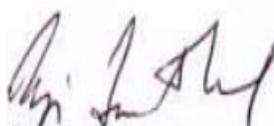
(Zakir Ahmed Zakir)
Chief Financial Officer



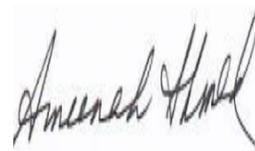
(AFM. Nazrul Islam)
Company Secretary



(Kazi Anis Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



(Ameenah Ahmed)
Chairperson

GEMINI SEA FOOD LIMITED

UN-AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31ST MARCH, 2020

Particulars	Share Capital	Retained Earnings	Total
As on 01 July, 2019	42,693,750	4,476,340	47,170,090
Stock Dividend	4,269,370	(4,269,370)	-
Net Profit for the period	-	(22,265,857)	(22,265,857)
Balance as on 31 March, 2020	46,963,120	(22,058,887)	24,904,233

Particulars	Share Capital	Retained Earnings	Total
As on 01 July, 2018	37,125,000	8,444,845	45,569,845
Stock dividend	5,568,750	(5,568,750)	-
Net profit for the period	-	2,875,760	2,875,760
Balance as on 31 March, 2019	42,693,750	5,751,855	48,445,605



(Zakir Ahmed Zakir)
Chief Financial Officer



(AFM. Nazrul Islam)
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(Kazi Anis Ahmed)
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Chairperson

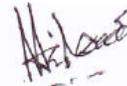
GEMINI SEA FOOD LIMITED

UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31ST MARCH, 2020

<u>Particulars</u>		01-07-2019 to 31-03-2020 (9 months) <u>Taka</u>	01-07-2018 to 31-03-2019 (9 months) <u>Taka</u>
Cash Flows from Operating Activities			
Receipts from Customers & Others	29.01	415,023,109	540,199,801
Paid to Suppliers, Employees & Others		(393,818,193)	(468,898,214)
Interest Paid		(30,778,097)	(28,721,398)
Advance Income Taxes Paid	29.02	<u>(73,979)</u>	<u>(2,927,095)</u>
Net Cash Generated from Operating Activities		<u>(9,647,160)</u>	<u>39,653,094</u>
Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		<u>(148,320)</u>	<u>(127,792)</u>
Net Cash used in Investing Activities		<u>(148,320)</u>	<u>(127,792)</u>
Cash Flows from Financing Activities			
Short Term Loan from/(Repayment)		35,958,656	(3,152,975)
Inter Company payable/Receivable		<u>-</u>	<u>-</u>
Net Cash Generated from Financing Activities		<u>35,958,656</u>	<u>(3,152,975)</u>
Net Cash Increase in Cash & Cash Equivalents		25,803,083	36,372,328
Cash & Cash Equivalents at the Beginning of the period		<u>23,130,547</u>	<u>18,338,061</u>
Cash & Cash Equivalents at the End of the period		<u><u>48,933,630</u></u>	<u><u>54,710,389</u></u>
Net Operating Cash Flows per Share	28.00	(2.05)	8.44



(Zakir Ahmed Zakir)
Chief Financial Officer



(AFM. Nazrul Islam)
Company Secretary



(Kazi Anis Ahmed)
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(Ameenah Ahmed)
Chairperson

GEMINI SEA FOOD LIMITED

Statement of cash flows (Indirect Method). Reconciled with Direct Method
For the Third quarter year ended 31st the March 2020

Particular	Taka
Cash flows from operating activities	
Net profit/(loss)	(22,265,857)
Adjustments for non-cash items	
Add: Depreciation	2,919,401
Operating profit before changes in working capital	(19,346,456)
Changes in working capital	9,699,296
Increase/ decrease in inventories	(18,985,952)
Increase/Decrease in accounts receivable	51,529,666
Decrease in inter-company receivables	5,400,000
Increase in advances, deposits and prepayments	(24,908,849)
Increase in other liabilities	(3,335,569)
Net cash from operating activities	(9,647,160)

Gemini Sea Food Limited
House no. 44, Road no. 16,
Dhanmondi, Dhaka

Selected explanatory notes to the financial statements
for the Q3 ended 31st March, 2020

1. Reduction in sales

Total Revenue for the Q3 ended has been decreased TK. 20,71,25,306 in compare with corresponding previous year. This decrease was mainly due to overall reduce of export turnover from Shrimps sector.

2. Cost of Goods Sold:

The Q3 ended cost of goods sold was Tk. 33,35,56,781 crore only as compared with previous year cost of goods sold of Tk. 50,87,92,693 crore due to decrease of revenue.

3. Gross profit:

Gross profit margin for Q3 ended 8.36% which was 10.74% in previous year. Decreased was mainly reduced of revenue.

4. Administrative and Selling Expense:

Administrative & Selling Expense for the Q3 ended has been decreased Taka 5,91,731 in compare with last year mainly reduced of Selling Expense.

5. Profit before tax:

Profit before tax for the Q3 ended has been decreased Taka **2,87,96,441** in compare with last year due to decreased of revenue.

6. Net Profit:

Net profit (after tax) earned during the Q3 ended was Tk. (2,22,65,857) as compared to last year net profit (after tax) of Tk. 29,31,772. As we know, overall shrimp exports from Bangladesh had been decreased throughout the period. This is mainly impact of new species Vannamei shrimp through the Asia.

7. Earnings per share

There was a significant variance occurs in EPS as compare with corresponding previous year. Earnings per share is TK (4.74) but it was 0.62 (restated) in last year.

8. Review of per share Revenue : The demand and price of BT shrimps still under pressure in the global competitive market because of aggression of newer species Venami. on the other hand, from July 2019 onward Fresh Water Shrimp market in USA is slightly positive but we are unable to fulfill of demand due to shortage of raw materials of FW as a result Per share revenue decreased.

9. Net Assets value (NAV)

Net assets Value has been decreased from 10.04 to 5.30 due to incurred loss during the period.

10. Cash flow operating Per Share

There was a significant variance occurs in NOCFPS as compare with corresponding previous year. Current year NOCFPS was TK. (2.05) and corresponding previous Year NOCFPS was TK. 8.44. This significant variance occurs due to decrease of revenue and incurred loss during the period.

	31-03-2020 <u>Taka</u>	30-06-2019 <u>Taka</u>
3.00 Property, Plant & Equipment:		
Cost:		
Opening Balance	162,093,385	134,071,064
Add: Addition during the period/year	148,320	27,588,249
Closing Balance	162,241,705	161,659,313
Depreciation:		
Opening Balance	96,563,824	90,214,680
Add: Addition during the period/year	943,853	4,391,634
Closing Balance	97,507,677	94,606,314
Written down value	64,734,028	67,052,999

Details are given in Annexure-A with the report.

4.00 Intangible Assets:

Cost:		
Opening Balance	180,000	-
Add: Addition during the period/year		180,000
Closing Balance	180,000	180,000
Depreciation:		
Opening Balance	25,754	-
Add: Addition during the period/year	5,784	13,500
Closing Balance	31,538	13,500
Written down value	148,462	166,500

Details are given in Annexure-B with the report.

5.00 Inventories:

Finished Goods (Note 5.01)	248,609,336	227,523,370
Packing & Consumable Stores (Note 5.02)	8,861,839	10,961,853
Total	257,471,175	238,485,223

5.01 Finished Goods:

	Qty in Kgs	Qty in Kgs		
Galda	73,803	27,137	29,104,516	57,878,705
Bagda	205,605	156,315	214,882,110	164,368,138
Others	9,111	9,111	4,622,710	5,276,527
Total			248,609,336	227,523,370

5.02 Packing & Consumable Stores:

Master & Inner Cartoons	6,241,265	5,982,115
Electrical	125,564	120,487
Hardware	379,292	666,485
Chemicals	1,743,734	3,739,162
Stationery	121,041	121,969
Diesel & Lubricants	184,329	238,077
Cleaning Materials	66,614	93,558
Total	8,861,839	10,961,853

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.

31-03-2020

30-06-2019

TakaTaka**6.00 Inter Company Receivable:**

The Company carried out transactions with related parties in the normal course of business on arms length basis. The number of related parties, nature of the transactions and their total value have been set in accordance with the provisions of IAS- 24 "Related Party Disclosures".

Name of Related Party	Relationship	Nature of Transaction	Opening Balance		Receivable on 31 March, 2020
Gemcon Food & Agricultural Products Ltd.	Sister Concern	CD,CC A/C	5,400,000		-

7.00 Advances, Deposits & Pre-payments:

Employee Advances	295,248	295,948
Advance to Suppliers	53,767,989	34,115,093
Advance source tax	5,182,674	
Advance Income Tax on Interest	53,837	35,660
Advance Income Tax on Vehicles	106,749	50,947
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	59,806,847	34,897,998

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.

8.00 Bills Receivable:**A. Export:**

Opening Balance	-	24,252,044
Add: Additions during the period/year export	48,222,360	627,347,094
	48,222,360	651,599,138
Less: Received during the period/year	39,675,049	600,673,151
	8,547,311	50,925,987

B. Cash incentive:

Opening Balance	44,857,390	45,590,314
Add: Additions during the year	3,145,724	44,331,828
	48,003,114	89,922,142
Less: Received during the year	10,243,000	42,730,000
	37,760,114	47,192,142
Total (A+B)	46,307,425	98,118,129

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.

31-03-2020

30-06-2019

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Aging of the above cash incentive is given below:

Particulars	up to 1 month	1-3 months	Total
Cash Incentive	2,104,557	2,060,000	44,857,390
Total	2,104,557	2,060,000	44,857,390

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.

9.00 Cash & Bank Balances:

Cash in Hand (including all Depots)	36,378,428	9,263,763
Cash at Bank		
Bangladesh Krishi Bank Ltd., Khulna Br., CD A/C No. 1301-0210007431	692,468	690,272
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. 12711080020847	201,302	249,147
Dutch-Bangla Bank Ltd., Satmosjid Road Br., CD A/C No. 0171110000003270	1,372,562	1,406,028
United Commercial Bank Ltd., Principal Br., STD A/C No. 0013301000000264	9,833,183	9,694,822
Modhumoti Bank Ltd., Motijheel Br., CD A/C No. 110111100000483	89,647	89,998
Bank Asia Ltd., Satmosjid Road Br., A/C No. 06933000723	335,727	1,706,204
Total	48,933,630	23,130,547

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

10.00 Share Capital:**Authorized Capital:**

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

31-03-2020	30-06-2019
<u>Taka</u>	<u>Taka</u>

<u>400,000,000</u>	<u>400,000,000</u>
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Issued, Subscribed and Paid-up:

4696312 Ordinary Shares of Tk. 10.00 each fully paid-up

<u>46,963,120</u>	<u>42,693,750</u>
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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	% of Shareholdings		Number of Shares	
		31-03-20	30-06-2019	31-03-20	30-06-2019
1	Directors/Sponsors	33.65%	31.65%	1,580,108	1,351,077
2	Financial Institutions	3.10%	3.46%	145,586	147,720
3	Foreign	0.65%	0.21%	30,526	9,071
4	General Public	62.60%	64.68%	2,940,092	2,761,507
Total		100.00%	100.00%	4,696,312	4,269,375

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 %	
	31-03-20	30-06-2019	31-03-20	30-06-2019
1 Less than 500 shares	5,117	5,534	13.58%	16.14%
2 500 to 5,000 shares	1,198	1,090	33.66%	32.64%
3 5,001 to 10,000 shares	40	43	6.04%	6.82%
4 10,001 to 20,000 shares	26	22	8.05%	6.99%
5 20,001 to 30,000 shares	3	3	1.46%	1.94%
6 30,001 to 40,000 shares	1	1	0.70%	0.89%
7 40,001 to 50,000 shares	3	1	2.86%	0.95%
8 50,001 to 100,000 shares	1	1	2.00%	2.00%
9 100,001 to 1,000,000 shares	5	5	31.65%	31.65%
10 1,000,001 to Above	-	-	-	-
Total	6,394	6,700	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:

The shares of the Company is listed with Dhaka Stock Exchange and quoted at Tk. 144.30 per share in the Dhaka Stock Exchange on 25 March, 2020.

	31-03-2020	30-06-2019
	<u>Taka</u>	<u>Taka</u>
12.00 Deferred Tax Liabilities:		
Balance as on 01 July 2019	6,000,164	6,405,073
Add: (Reduction)/addition during the period/year	(70,890)	(268,740)
Total	<u>5,929,274</u>	<u>6,136,333</u>

Details are given in Annexure-C.

13.00 Short Term Loan:

Bangladesh Krishi Bank Ltd., Khulna Br., CC Pledge A/C No.130-0135000018	204,213,085	186,408,722
Bangladesh Krishi Bank Ltd., Khulna Br., CC Hypo A/C No.130-0134003222	204,553,619	192,826,035
Bangladesh Krishi Bank Ltd., Khulna Br., Cash Incentive A/C No. 1301-1058000575	25,291,448	18,106,100
Bank Asia Ltd., Satmosjid Br., Dhaka Lease Finance A/C No. 06935000125	3,230,729	3,989,368
Total	<u>437,288,881</u>	<u>401,330,225</u>

The details of the loan is as under:

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No.130-0135000018

Nature: CC Pledge (Working Capital)

Sanction Limit: 200,000,000

Expiry Date: 31-12-2020

Interest Rate: 9.00% (Variable)

Renewal Status: Renewed

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

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

Nature: CC Hypo (Working Capital)

Sanction Limit: 200,000,000

Expiry Date: 31-12-2020

Interest Rate: 9.00% (Variable)

Renewal Status: Renewed

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

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000575

Nature: Cash Incentive Loan

Sanction Limit: 70% of Export

Interest Rate: 9.00% (Variable)

Security: Cash incentive.

Bank Name: Bank Asia Ltd., Satmosjid Br., Dhaka A/C No. 06935000125

Nature: Lease Finance

Sanction Limit: 5,000,000

Term: 5 years

Interest Rate: 11.50% (Variable)

Security: Car.

14.00 Trading Liabilities:

Labiba Fish		14,465
AJ Enterprise	483,705	42,990
Al Madina Fish		13,951
Dhoni Fish	403,198	19,736
Manik Enterprise	317,886	885
Dip Traders	124,570	1,320,738
Hazi Fish	1,054,019	214,999
Jamila Fish		320,429

	31-03-2020	30-06-2019
	<u>Taka</u>	<u>Taka</u>
Bid Food Procurement Community Ltd.		-
Mosaddek Hossain Mahy	985	985
Nabi Nagar		661,230
Nasim	350,338	134,065
Raz Fish		-
Sheik Enterprise	155,495	112,989
Nizam Fish		-
Ananda Self	167,010	
ZM Fish		160,129
Total	<u>3,057,206</u>	<u>3,017,591</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

15.00 Liabilities for Expenses:

Electricity Bill	1,300,315	1,435,393
Audit Fees	50,000	200,000
Corporate Governance Audit	25,000	100,000
Salary & Wages	3,660,569	2,263,458
Provision for VAT	24,750	28,604
Provision for Tax	16,472	46,835
Others	409,926	734,690
Total	<u>5,487,032</u>	<u>4,808,980</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 Others Payable:

Payable for Cash Dividend	734,941	668,930
Total	<u>734,941</u>	<u>668,930</u>

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

17.00 Workers' Profit Participation Fund:

Opening Balance	-	5,301,444
Add: Addition during the period/year		269,753
	-	5,571,197
Less: Paid during the period/year		1,451,950
Closing Balance	-	<u>4,119,247</u>

	01-07-2019 to 31-03-2020 (9 months)	01-07-2018 to 31-03-2019 (9 months)
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18.00 Revenue:

Shrimp Export	339,041,239	532,502,017
Cash Subsidy	23,835,972	37,500,500
Total	362,877,211	570,002,517

19.00 Cost of Goods Sold:

Opening Stock of Packing & Consumable Stores	10,961,853	7,228,961
Raw Material Consumed	317,131,722	347,808,519
Direct Expenses (Note-19.01)	17,617,902	18,871,899
Manufacturing Overhead (Note-19.02)	16,793,109	24,898,764
	<u>362,504,586</u>	<u>398,808,143</u>
Less: Closing Stock of Packing & Consumable Stores	8,861,839	11,286,299
	<u>353,642,747</u>	<u>387,521,844</u>
Opening Finished Goods	227,523,370	345,356,308
Finished Goods available for Sale	581,166,117	732,878,152
Less: Closing Finished Goods	248,609,336	224,085,459
Total COGS	332,556,781	508,792,693

19.01 Direct Expenses:

Wages & Labour Charges	17,617,902	18,871,899
Total	17,617,902	18,871,899

19.02 Manufacturing Overhead:

Carriage Inward	124,788	133,585
Electricity & Power	9,318,943	11,755,412
Diesel & Lubricants	660,090	1,687,770
Consumable Materials	5,021,652	9,469,069
Depreciation	1,667,636	1,852,928
Total	16,793,109	24,898,764

**01-07-2019 to
31-03-2020
(9 months)** **01-07-2018 to
31-03-2019
(9 months)**

20.00 Administrative Expenses:

Salary & Allowances	9,303,366	7,325,754
Director Remuneration	3,060,000	3,000,000
Office Rent	270,000	270,000
Printing & Stationery	7,182	3,275
Entertainment	9,411	57,677
Traveling & Conveyance	76,615	143,869
Car Expenses	93,030	125,433
Postage & Telegram	17,193	15,930
Telephone & Fax	72,340	85,132
Renewal Fees	2,266,095	1,435,408
Audit Fees	225,000	264,310
Repairs & Maintenance	60,285	62,470
Paper & Periodicals	3,460	7,808
Insurance Premium	139,788	240,088
Medical Expenses	3,083	10,601
Electricity Bill	108,000	108,000
Miscellaneous Expenses	70,987	71,480
VAT expenses	74,250	40,500
Depreciation	1,233,727	1,348,215
Amortization of Intangible Assets	18,038	-
Total	17,111,850	14,615,950

21.00 Selling & Distribution Expenses:

Sea Freight	3,089,544	4,891,499
Inspection Expenses	1,069,429	1,852,227
Sales Commission	954,100	1,582,498
Business Development Expenses	125,520	-
Total	5,238,593	8,326,224

22.00 Other Income/ Non Operating Income

Interest from UCBL, Principal branch, STD A/C # 376	121,182	117,835
Wastage Sales	214,012	315,669
Total	335,194	433,504

23.00 Financial Expenses:

Cash Credit Pledge A/C No. 1301-0135000018	13,585,822	13,698,622
Cash Credit Hypo A/C No. 1301-0134003222	13,692,011	14,041,732
Loan against Incentive A/C No.301-1058000342	1,593,813	-
Interest against L/C at Sight	141,961	981,044
Bank Charges & Commission	232,012	554,278
Bill Negotiation & FCC Charges	1,532,478	2,785,777
Total	30,778,097	32,061,453

24.00 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.

25.00 Income Tax Expenses:

Current Tax (Note-25.01)	-	3,579,279
Deferred Tax (Note-25.02)	(207,059)	(187,526)
Total	(207,059)	3,391,753

25.01 Current Tax:

AIT deducted against Export	2,368,024	2,611,869
AIT deducted against Cash Incentive	2,814,650	967,410
Total	5,182,674	3,579,279

25.02 Deferred Tax:

Closing Deferred Tax Liabilities	17,988,168	18,875,206
Opening Deferred Tax Liabilities	18,195,227	19,062,732
	(207,059)	(187,526)

26.00 Earnings per Share (EPS):

The Computation of EPS is given below:

Earning attributable to the Shareholders (net profit after tax)	(22,265,857)	2,931,772
Weighted average number of Shares	4,696,312	4,696,312
Earnings per Share (EPS)	(4.74)	0.62

EPS has been increased from 0.40 to 0.49 compared to previous period. The reason is mainly for the increase export revenue compared with previous period.

27.00 Net Asset Value (NAV) per Share:

The Computation of NAV is given below:

Net Assets	24,904,233	-
Number of Shares outstanding during the period	4,696,312	-
Net Asset Value per Share (NAV)	5.30	

NAV has been decreased from 11.05 to 9.64 due to incurred loss during the period.

28.00 Net Operating Cash Flows per Share (NOCFPS):

The Computation of NOCPS is given below:

Net Cash Generated from Operating Activities	(9,647,160)	39,653,094
Weighted average number of Shares	4,696,312	4,696,312
Net Operating Cash Flows per Share (NOCFPS)	(2.05)	8.44

The significant decreased in NOCPS is mainly for further purchased of Shrimps. It was done due to it is a seasonal product and at season, the cost of Shrimps is comparatively lower.

29.00 Related Notes for Statement of Cash Flows:

29.01 Collection from Customers & Others:

Turnover from P/L	362,877,211	570,002,517
Change in Accounts Receivable	51810704	
Non Operating Income	<u>335194</u>	<u>-</u>
	415,023,109	570,002,517

29.02 Cash Paid to Others:

Income Tax Paid 25.1		
Change in Advance Income Tax	(73,979)	(2,927,095)
Total	<u>(73,979)</u>	<u>(2,927,095)</u>