GEMINI SEA FOOD LIMITED

House # 44, Road # 16 New (Old # 27)
Dhanmondi, Dhaka-1209

In Compliance with the Regulation 17(2) of the Dhaka Stock Exchange (Listing) Regulations, 2015, we are pleased to forward herewith the (un-audited) Second Quarterly (Q2) Financial Staments of the Company for the period end December 31, 2016.

AMAR STOCK

GEMINI SEA FOOD LIMITED

House # 44, Road # 16 New (Old # 27)
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Statement of Financial Position (Un-audited)
As at December 31, 2016

Items	As on 31-12-2016 (Tk.'000')	As on 30-06-2016 (Tk.'000')
Assets		
Non-Current Assets	**35,977**	**37,653**
Property, Plant and Equipment	35,977	37,653
Current Assets	**508,132**	**324,939**
Adv. Deposit & Prepayment	958	916
Bills Receivable	160,320	88,958
Closing Stock	330,518	220,046
Cash and Bank Balances	16,336	15,019
Total Assets	**544,109**	**362,592**
Equity and Liabilities		
Equity	**33,242**	**23,598**
Share Capital	16,500	11,000
Retained earnings	16,742	12,598
Non- Current Liabilities	**6,396**	**6,601**
Deffered Tax	6,396	6,601
Current Liabilities	**504,471**	**332,393**
Bank Loan	394,746	275,511
Trading Liabilities	92,583	48,877
Liabilities for Expenses	11,397	3,362
Liabilities for Dividend	599	587
Provision for WPPF	4,054	3,157
Profit for Tax on additional Income U/S 82C	886	694
Provision for tax on other Income	206	205
Total Equity and Liabilities	**544,109**	**362,592**

Net Assets Value (NAV) per Share	**20.15**	**21.45**
Restated Net Assets Value (NAV) per Share	**20.15**	**14.30**

(Zakir Ahmed Zakir)
Chief Financial Officer

(AFM. Nazrul Islam)
Company Secretary

(Kazi Shahid Ahmed)
Managing Director

(Kazi Inam Ahmed)
Director

(Ameenah Ahmed)
Chairperson

AMARSTOCK

GEMINI SEA FOOD LIMITED

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Statement of Comprehensive Income (Un-audited)
For The Second Quarter Ended December 31, 2016

Items	Jul - Dec'16 (Tk '000s)	Jul - Dec'15 (Tk '000s)	Oct - Dec'16 (Tk'000s)	Oct - Dec'15 (Tk'000s)
Revenue	**888,952**	**715,929**	**430,410**	**458,795**
Cost of Goods Sold	836,515	667,956	405,649	423,225
Gross Profit	**52,437**	**47,973**	**24,761**	**35,570**
Operating Expenses				
Administrative & Selling Expenses.	14,446	14,270	7,935	11,698
Profit before financial expenses	**37,991**	**33,703**	**16,826**	**23,872**
Finance Costs	19,175	21,618	10,024	10,934
Profit after financial expenss	**18,816**	**12,085**	**6,802**	**12,938**
Non-Operating Income	0.35	157	-	35
Profit before Contribution to WPPF	**18,816**	**12,242**	**6,802**	**12,973**
Provision for WPPF	896	618	324	618
Profit & (Loss) before tax	**17,920**	**11,624**	**6,478**	**12,355**
Income Tax expenses	6,076	3,919	3,409	2,962
Net Profit/(Loss) after Tax	**11,844**	**7,705**	**3,069**	**9,393**
Earning Per Share (Per Value Tk. 10)	**7.18**	**7.00**	**1.86**	**8.54**
Restated Earning Per Share (Per Value Tk. 10)	**7.18**	**4.67**	**1.86**	**5.69**

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Statement of Changes in Equity (Un-audited)
For The Second Quarter ended December 31, 2016

Tk'000s

Items	Share Capital	Retained Earnings	Total
As on July 01, 2016	11,000	12,598	23,598
Cash Dividend		(2,200)	(2,200)
Stock Dividend	5,500	(5,500)	-
Net profit for the period	-	11,844	11,844
As on December 31, 2016	16,500	16,742	33,242

Statement of Changes in Equity (Un-audited)
For The Second Quarter ended December 31, 2015

Tk'000s

Items	Share Capital	Retained Earnings	Total
As on July 01, 2015	11,000	(6,849)	4,151
Cash Dividend		(1,650)	(1,650)
Net profit for the period	-	7,705	7,705
As on December 31, 2015	11,000	(794)	10,206



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Cash Flow Statement (Un-audited)
For the Second Quarter ended December 31, 2016

	Tk'000s	Tk'000s
Items	**July'2016 to December'16**	**July'2015 to December'15**
A. Cash Flows From Operating Activities:		
Cash receipts from customers	817,591	686,526
Cash Paid to Supplies	(902,082)	(768,809)
Cash paid to employees and others	(5,933)	(24,078)
Cash Generated from Operations	**(90,424)**	**(106,361)**
Interest paid	(19,175)	(21,618)
Interest received	0.35	158
Income tax paid	(6,130)	(3,593)
Net Cash from Operating Activities	**(115,729)**	**(131,414)**
B. Cash Flows From Investing Activities:		
Acquisition of Fixed Assets	-	-
	-	**-**
C. Cash Flows From Financing Activities:		
Bank overdraft paid during the period	119,235	123,774
Increase/(Decrease) in Bank Loan	(2,188)	-
Net Cash Used in Financing Activities	**117,047**	**123,774**
Net increase/decrease in cash and cash equivalents	**1,318**	**(7,640)**
Cash and Cash equivalents at beginning of period	**15,018**	**11,258**
Closing Cash in hand and Cash at Bank	**16,336**	**3,618**
Net Operating Cash Flow per Share (NOCFPS)	***(70.14)***	***(119.47)***
Restated Net Operating Cash Flow per Share (NOCFPS)	***(70.14)***	***(79.64)***

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Selected explanatory notes to the Financial Statements for the 2nd Quarter ended December 31, 2016

1 **Reduce of Sales and GP%:**

During the last quarter, world wide demand for fresh water was low, especially in USA and EU due to over-stocking amongst other reasons. So both sales and GP% was low to cope up with the lower demand.

2 **Increase of Administrative Cost:**

Shipping cost has increased despite lower sales volume. It was due to rate revision driven by fuel cost increase and timing issue. Inspection cost has also increased significantly due to sudden additional inspections.

3 **Increase of Finance Cost:**

Due to lower sales, our inventory went up utilizing more working capital in addition to delayed payment from clients end. As a result, usage of working capital increased driving up the finance cost slightly.

4 **Increased of Paid up Shares:**

1st quarter paid up shares was 11.00 lac and 2nd quarter paid up sharse stand 16.50 lac, due to disbursement of 50% stock dividend as per decision of 34th AGM-2016.

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