GEMINI SEA FOOD LIMITED

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

In Compliance with the Regulation 17(3) of the Dhaka Stock Exchange (Listing) Regulations, 2015, we are pleased to forward herewith the (un-audited) Third Quarterly (Q3) Financial Statements of the Company for the period end March 31, 2017.

AMAR STOCK

GEMINI SEA FOOD LIMITED

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

Statement of Financial Position (Un-audited)
As at March 31, 2017

Items	As on 31-03-2017 (Tk.'000')	As on 30-06-2016 (Tk.'000')
Assets		
Non-Current Assets	**36,911**	**37,653**
Property, Plant and Equipment	36,911	37,653
Current Assets	**478,982**	**324,939**
Adv. Deposit & Prepayment	1,858	916
Bills Receivable	135,670	88,958
Closing Stock	328,526	220,046
Cash and Bank Balances	12,928	15,019
Total Assets	**515,893**	**362,592**
Equity and Liabilities		
Equity	**32,152**	**23,598**
Share Capital	16,500	11,000
Retained Earnings	15,652	12,598
Non- Current Liabilities	**6,729**	**6,601**
Deffered Tax	6,729	6,601
Current Liabilities	**477,012**	**332,393**
Bank Loan	407,691	275,511
Trading Liabilities	55,914	48,877
Liabilities for Expenses	7,671	3,361
Liabilities for Dividend	590	587
Provision for WPPF	4,054	3,157
Provision for tax on additional income U/S 82C	886	694
Provision for tax on other Income	206	206
Total Equity and Liabilities	**515,893**	**362,592**

Net Assets Value (NAV) per Share	**19.49**	**21.45**

(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 Profit & Loss and other Comprehensive Income (Un-audited)
For the Third Quarter ended March 31, 2017

Items	Jul'16 - Mar 17 (Tk '000s)	Jul 15 - Mar 16 (Tk '000s)	Jan - Mar 17 (Tk'000s)	Jan - Mar 16 (Tk'000s)
Revenue	**1,002,020**	**1,094,482**	**113,068**	**378,553**
Cost of Goods Sold	937,719	1,017,277	101,205	349,321
Gross Profit	**64,301**	**77,205**	**11,863**	**29,232**
Operating Expenses				
Administrative & Selling Expenses.	19,377	25,093	4,930	10,823
Profit before financial expenses	**44,924**	**52,112**	**6,933**	**18,409**
Finance Costs	25,901	28,908	6,726	7,290
Profit after financial expenss	**19,023**	**23,204**	**207**	**11,119**
Non-Operating Income	0.35	157	-	-
Profit before Contribution to WPPF	**19,023**	**23,361**	**207**	**11,119**
Provision for WPPF	896	1,148	-	530
Profit & (Loss) before tax	**18,127**	**22,213**	**207**	**10,589**
Income Tax expenses	7,373	6,522	1,297	2,603
Net Profit/(Loss) after Tax	**10,754**	**15,691**	**(1,090)**	**7,986**
Earning Per Share (Per Value Tk. 10)	**6.52**	**9.51**	**(0.66)**	**4.84**

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Statement of Changes in Equity (Un-audited)
For the Third Quarter ended March 31, 2017

Tk'000s

Particulars	Share Capital	Retained Earnings	Total
As on July 1, 2016	11,000	12,598	23,598
Cash Dividend	-	(2,200)	(2,200)
Stock Dividend	5,500	(5,500)	-
Net profit for the period	-	10,754	10,754
As on March 31, 2017	16,500	15,652	32,152

Statement of Changes in Equity (Un-audited)
For the Third Quarter ended March 31, 2016

Tk'000s

Particulars	Share Capital	Retained Earnings	Total
As on July 1, 2015	11,000	(6,849)	4,151
Cash Dividend		(1,650)	(1,650)
Net profit for the period	-	15,691	15,691
As on March 31, 2016	11,000	7,192	18,192

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Cash Flow Statement (Un-audited)
For the Third Quarter ended March 31, 2017

	Tk'000s	Tk'000s
Items	**July'2016 to March'2017**	**July'2015 to March'2016**
A. Cash Flows From Operating Activities:		
Cash receipts from customers	955,308	1,053,191
Cash Paid to Supplies	(1,037,343)	(1,028,516)
Cash paid to employees and others	(15,260)	(44,204)
Cash Generated from Operations	**(97,295)**	**(19,529)**
Interest paid	(25,901)	(28,908)
Interest received	0.35	158
Income tax paid	(7,094)	(5,564)
Net Cash from Operating Activities	**(130,290)**	**(53,843)**
B. Cash Flows From Investing Activities:		
Acquisition of Fixed Assets	(1,783)	-
	(1,783)	**-**
C. Cash Flows From Financing Activities:		
Increase/(Decrease) in Bank Loan	132,179	47,514
Dividend paid	(2,196)	(1,604)
Net Cash Used in Financing Activities	**129,983**	**45,910**
Net cash provided/used in cash and cash equivalents	**(2,090)**	**(7,933)**
Cash and Cash equivalents at beginning of period	**15,018**	**11,258**
Closing Cash in hand and Cash at Bank	**12,928**	**3,325**
Net Operating Cash Flow per Share (NOCFPS)	***(78.96)***	***(32.63)***

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Selected explanatory notes to the financial statements for the 3rd Quarter ended March 31, 2017.

1	**Reduced sale and increased GP% :**		
	During the last quarter, world wide demand for fresh water products continued to be low, especially in USA and EU due to over-stocking amongst other reasons. However we were able to make a significant sale in an unusual market - Japan at a much higher GP. However, the sales is still very low compared to budget and we are yet to receive feedback on expectation for repeat order from Japan.		
2	**Reducing expenses on Director Remuneration:**		
	Managing Director Kazi Shahid Ahmed was on medical leave during the quarter which reduced expenses on Directors remuneration.		
		Tk'000s	Tk'000s
3	**Property, Plant & Equipment**	**As at March 31, 2017**	**As at June 30, 2016**
	Cost		
	Land & Land Development	2,175	2,175
	Plant & Machinery	83,141	81,357
	Building & Construction	17,128	17,128
	Electrical Fittings	826	826
	Deep Tube-well	1,630	1,630
	Furniture & Fixture	813	813
	Vehicle	12,735	12,735
	Loose Tools	425	425
	Fire Fighting Equipments	10	10
	Office Equipment	1,843	1,843
	Laboratory Instruments	426	426
		121,152	**119,368**
	Less: Accumulated Depreciation	84,241	81,715
	Written Down Value	**36,911**	**37,653**
4	**Cash and Cash Eqivalents**		
	a) Cash in hand	349	187
	b) Cash at bank:		
	(i) Current and FC Account	12,579	14,832
		12,928	**15,019**
5	**Bank Loan**		
	Bangladesh Krishi Bank Limited	107,326	275,511
	Modhumoti Bank Limited	300,365	-
		407,691	**275,511**

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