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, 2017.

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GEMINI SEA FOOD LIMITED

Statement of Financial Position (Un-audited)
As At 31st December, 2017

Items	Notes	As on 31-12-2017	As on 30-06-2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		**46,394,425**	**36,070,123**
Currest Assets		**580,758,061**	**735,941,405**
Adv. Deposit & Prepayment		1,042,684	1,025,532
Inter Company Receivable		-	208,180,000
Bills Receivable		94,864,651	94,158,532
Closing Stock		462,740,263	331,011,057
Cash and Bank Balances		22,110,463	101,566,284
Total Assets		**627,152,486**	**772,011,528**
EQUITY AND LIABILITIES			
Equity		**52,383,403**	**42,953,585**
Share Capital		37,125,000	16,500,000
Retained earnings		15,258,403	26,453,585
Non- Current Liabilities			
Deffered Tax		6,471,415	6,644,746
Current Liabilities		**568,297,667**	**722,413,198**
Bank Loan		425,687,037	542,701,142
Inter Company payable		40,000,000	115,757,248
Trading Liabilities		83,741,651	54,033,735
Liabilities for Expenses		11,759,033	3,506,068
Liabilities for Dividend		668,930	668,930
Provision for WPPF		5,541,489	4,846,548
Provision for tax on additional income U/S 82C		693,672	693,672
Provision for tax on other income		205,855	205,855
Total Equity and Liabilities		**627,152,486**	**772,011,528**
Net Assets Value (NAV) Per Share		**14.11**	**26.03**

(Zakir Ahmed Zakir)
Chief Financial Officer

(AFM. Nazrul Islam)
Company Secretary

(Ameenah Ahmed)
Director

(Kazi Inam Ahmed)
Managing Director

(Kazi Shahid Ahmed)
Chairman

AMARSTOCK

GEMINI SEA FOOD LIMITED

Statement of Comprehensive income (Un-audited)
For the 2nd Quarter ended 31st December, 2017

Items	Jul 17 - Dec 17	Jul 16 - Dec 16	Oct 17 - Dec 17	Oct 16 - Dec 16
Revenue	**600,089,822**	**888,951,884**	**240,611,911**	**430,409,614**
Cost of Goods Sold	545,432,099	836,514,576	214,412,813	405,649,254
Gross Profit	**54,657,723**	**52,437,309**	**26,199,098**	**24,760,360**
	9.11%	5.90%	10.89%	5.75%
Operating Expenses				
Administrative and Selling expenses	19,678,328	14,446,420	11,268,893	7,934,542
Profit before financial expense	**34,979,395**	**37,990,889**	**14,930,205**	**16,825,819**
Finance costs	20,499,976	19,175,337	10,415,449	10,024,075
Profit after financial expense	**14,479,419**	**18,815,552**	**4,514,756**	**6,801,743**
Non- Operating Income	114,351	345	114,351	-
Profit before Contribution to WPPF	**14,593,770**	**18,815,897**	**4,629,107**	**6,801,743**
Provision for WPPF during the period	694,941	895,995	220,434	323,893
Profit/(loss) before tax	**13,898,829**	**17,919,901**	**4,408,673**	**6,477,851**
Income tax expenses	4,469,011	6,076,348	1,710,818	3,408,647
Net Profit/(Loss) after Tax	**9,429,818**	**11,843,554**	**2,697,855**	**3,069,204**
Earning Per Share (EPS	**2.54**	**7.18**	**0.73**	**1.86**
Restated Earning per share (EPS)	**2.54**	**3.19**	**0.73**	**0.83**

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GEMINI SEA FOOD LIMITED

Statement of Changes in Equity (Un-audited)
For the 2nd Quarter ended 31st December, 2017

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July, 2017	16,500,000	26,453,585	42,953,585
Cash Dividend	-	-	-
Stock dividend	20,625,000	(20,625,000)	-
Net profit for the period	-	9,429,818	9,429,818
Balance as at 31st December, 2017	37,125,000	15,258,403	52,383,403

Statement of Changes in Equity (Un-audited)
For the 2nd Quarter ended 31st December, 2016

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July, 2016	11,000,000	12,597,773	23,597,773
Cash Dividend	-	(2,200,000)	(2,200,000)
Stock dividend	5,500,000	(5,500,000)	-
Net profit for the period	-	11,843,554	11,843,554
Balance as at 31st December, 2016	16,500,000	16,741,327	33,241,327

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GEMINI SEA FOOD LIMITED
Statement of Cash Flows (Un-audited)
For the 2nd Quarter ended December 31, 2017

Particulars		July to Dec' 2017	July to Dec' 2016
A. Cash flows from operating activities:			
Cash receipts from customers		599,383,702	817,590,542
Cash paid to supplies		(721,930,485)	(902,082,030)
Cash paid to employees and others		197,472,083	(5,933,138)
Cash generated from operations		**74,925,300**	**(90,424,626)**
Interest paid		(20,499,976)	(19,175,337)
Non operating income received		114,351	345
Income taxes paid		(4,659,493)	(6,130,109)
Net cash from operating activities		**49,880,182**	**(115,729,727)**
B. Cash flows from investing activities:			
Acquisition of fixed assets		**(12,321,900)**	**-**
C. Cash flows from financing activities:			
Bank overdraft paid during the period		(117,014,105)	119,234,976
Dividends paid		-	(2,187,664)
Net cash provided/used in financing activities		**(117,014,105)**	**117,047,312**
Net cash provided/used in cash and cash equivalents		**(79,455,822)**	**1,317,586**
Cash and cash equivalents at beginning of period		**101,566,284**	**15,018,496**
Closing cash and cash equivalents		**22,110,463**	**16,336,081**
Net operating cash inflow per share		**13.44**	**(70.14)**

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Notes to the Accounts for the 2nd Quarter ended as on 31-12-2017

1	Property, Plant & Equipment	As at December 31, 2017	As at June 30, 2017
	Cost		
	Land & Land Development	2,174,654	2,174,654
	Plant & Machinery	87,870,906	83,370,906
	Building & Construction	17,127,860	17,127,860
	Electrical Fittings	825,710	825,710
	Deep Tube-well	1,629,893	1,629,893
	Furniture & Fixture	812,958	812,958
	Vehicle	20,534,630	12,734,630
	Loose Tools	425,362	425,362
	Fire Fighting Equipments	10,250	10,250
	Office Equipment	1,864,825	1,842,925
	Laboratory Instruments	426,348	426,348
		133,703,396	**121,381,496**
	Less: Accumulated Depreciation	87,308,971	85,311,373
	Written Down Value	**46,394,425**	**36,070,123**

2	Cash and Cash Eqivalents		
	a) Cash in hand	5,336,239	527,799
	b) Cash at bank:		
	(i) Current and FC Account	16,774,224	101,038,485
		22,110,463	**101,566,284**

3	Bank Loan		
	Bangladesh Krishi Bank Limited	420,265,537	235,692,503
	Modhumoti Bank Limited	-	307,008,639
	Bank Asia Limited	5,421,500	-
		425,687,037	**542,701,142**

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Selected explanatory notes to the financial statements for the 2nd Quarter ended 31st December, 2017

1. Reduction in sales and increased in GP%

Due to low demand in international market sales slightly decreased but GP% increased as raw fish price was under controlled.

2. Increased in administrative and selling expenses

Increasse in Renewal Fees, Bank Charges, Inspection Expenses and Sea Freight rates and also increase in all minor expenses, total administrative and selling expenses were much higher that the same period last year. Renewal fees will flat out during the rest of the year which will rdcuce the deviation slightly.

3. Reduced profit before tax

High administrative and selling expenses has contributed in the significant deviation coupled with low sales.

4. Lower Income tax expenses

Income tax expenses is low due to lower sales

5. Reason of restated

As the bonus shares have already been disbursed during this period, the volume of shares have increased.

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