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 Staments of the Company for the period ended March 31, 2018.

AMAR STOCK

GEMINI SEA FOOD LIMITED

Statement of Financial Position (Un-audited)
As at 31st March, 2018

Items	Notes	As on 31-03-2018	As on 30-06-2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		**45,236,955**	**36,070,123**
Current Assets		**534,206,260**	**735,941,405**
Adv. Deposit & Prepayment		17,162,338	1,025,532
Inter Company Receivable		-	208,180,000
Bills Receivable		90,769,445	94,158,532
Closing Stock		400,823,876	331,011,057
Cash and Bank Balances		25,450,601	101,566,284
Total Assets		**579,443,215**	**772,011,528**
EQUITY AND LIABILITIES			
Equity		**51,071,517**	**42,953,585**
Share Capital		37,125,000	16,500,000
Retained earnings		13,946,517	26,453,585
Non- Current Liabilities			
Deffered Tax		6,408,052	6,644,746
Current Liabilities		**521,963,647**	**722,413,198**
Bank Loan		415,910,869	542,701,142
Inter Company payable		9,600,000	115,757,248
Trading Liabilities		85,155,662	54,033,735
Liabilities for Expenses		4,187,170	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		**579,443,215**	**772,011,528**
Net Assets Value (NAV) Per Share		**13.76**	**26.03**
Restated Net Assets Value (NAV) per share		**13.76**	**11.57**

(Zakir Ahmed Zakir)
Chief Financial Officer

(AFM. Nazrul Islam)
Company Secretary

(Ameenah Ahmed)
Director

(Kazi Inam Ahmed)
Managing Director

(Kazi Shahid Ahmed)
Chairman

GEMINI SEA FOOD LIMITED

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the 3rd Quarter ended 31st March, 2018

Items	Jul 17 - March 18	Jul 16 - Mar 17	Jan 18 - Mar 18	Jan 17 - Mar 17
Revenue	**711,548,981**	**1,002,020,196**	**111,459,159**	**113,068,312**
Cost of Goods Sold	638,198,659	937,719,290	92,766,560	101,204,714
Gross Profit	**73,350,322**	**64,300,906**	**18,692,599**	**11,863,598**
GP%	10.31%	6.42%	16.77%	10.49%
Operating Expenses				
Administrative and Selling expenses	27,436,275	19,376,847	7,757,947	4,930,427
Profit before financial expense	**45,914,047**	**44,924,059**	**10,934,652**	**6,933,171**
Finance costs	31,605,743	25,901,073	11,105,767	6,725,736
Profit after financial expense	**14,308,304**	**19,022,986**	**(171,115)**	**207,435**
Non- Operating Income	114,351	345	-	-
Profit before Contribution to WPPF	**14,422,655**	**19,023,331**	**(171,115)**	**207,435**
Provision for WPPF during the period	694,941	896,103	-	-
Profit/(loss) before tax	**13,727,714**	**18,127,228**	**(171,115)**	**207,435**
Income tax expenses	5,609,782	7,373,046	1,140,772	1,296,699
Net Profit/(Loss) after Tax	**8,117,932**	**10,754,182**	**(1,311,887)**	**(1,089,264)**
Earning Per Share (EPS)	**2.19**	**6.52**	**(0.35)**	**(0.66)**
Restated Earning per share (EPS)	**2.19**	**2.90**	**(0.35)**	**(0.29)**

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GEMINI SEA FOOD LIMITED

Statement of Changes in Equity (Un-audited)
For the 3rd Quarter ended 31st March, 2018

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	-	8,117,932	8,117,932
Balance as at 31st March, 2018	**37,125,000**	**13,946,517**	**51,071,517**

Statement of Changes in Equity (Un-audited)
For the 3rd Quarter ended 31st March, 2017

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	-	10,754,289	10,754,289
Balance as at 31st March, 2017	**16,500,000**	**15,652,062**	**32,152,062**

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Statement of Cash Flows (Un-audited)
For the 3rd Quarter ended March 31, 2018

Particulars	July'17 to March, 2018	July'16 to March, 2017
A. Cash flows from operating activities:		
Cash receipts from customers	714,938,067	955,308,309
Cash paid to supplies	(781,094,935)	(1,037,343,195)
Cash paid to employees and others	166,508,378	(15,260,498)
Cash generated from operations	**100,351,510**	**(97,295,384)**
Interest paid	(31,605,743)	(25,901,073)
Non operating income received	114,351	345
Income taxes paid	(5,863,628)	(7,094,133)
Net cash from operating activities	**62,996,490**	**(130,290,245)**
B. Cash flows from investing activities:		
Acquisition of fixed assets	**(12,321,900)**	**(1,783,354)**
C. Cash flows from financing activities:		
Bank overdraft paid during the period	(126,790,273)	132,179,717
Dividends paid	-	(2,196,315)
Net cash provided/used in financing activities	**(126,790,273)**	**129,983,402**
Net cash provided/used in cash and cash equivalents	**(76,115,683)**	**(2,090,197)**
Cash and cash equivalents at beginning of period	**101,566,284**	**15,018,496**
Closing cash and cash equivalents	**25,450,601**	**12,928,299**
Net operating cash inflow per share	**16.97**	**(78.96)**
Restated Net operating cash inflow per share	**16.97**	**(35.10)**

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GEMINI SEA FOOD LIMITED

Notes to the Accounts for the 3rd Quarter ended as on 31-03-2018

1	Property, Plant & Equipment	As at March, 2018	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	88,466,441	85,311,373
	Written Down Value	**45,236,955**	**36,070,123**

2	Cash and Cash Eqivalents		
	a) Cash in hand	13,752,032	527,799
	b) Cash at bank:		
	(i) Current and FC Account	11,698,569	101,038,485
		25,450,601	**101,566,284**

3	Bank Loan		
	Bangladesh Krishi Bank Limited	410,699,510	235,692,503
	Modhumoti Bank Limited	-	307,008,639
	Bank Asia Limited	5,211,359	-
		415,910,869	**542,701,142**

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Gemini Sea Food Limited

Selected explanatory notes to the financial statements for the Third Quarter ended 31st March, 2018

1. Reduction in sales and increased GP%

During the last quarter, world wide demand for cat tiger and fresh water products were low, especially in USA and EU due to over-stocking amongst other reasons. However, we were able to make a significant sales in unusual market - Japan at a mutch higher GP.

2. Increased in financial expenses

Due to increase of Bank loan and inerest rate financial expenses are slightly increased. Bank loan slow turn over of inventory due to low sales.

3. Increased in Administrative and selling expenses

Increased in renewal fees, Inspection expenses, sea freight and also increase in all minor expenses as a result total administartive and selling expenses were much higher that the same period last year.

4. Decreased in intercompanies receivable & payable

During this period companies external financing- bank liability slightly increased and utilized that fund to adjust inter companies receivavles and payables.

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