GEMINI SEA FOOD LIMITED

Statement of Financial Position (Un-audited)
As at 30 September, 2018

Items	As on 30 Sept'2018	As on 30 June, 2018
Assets		
Non-Current Assets		
Property, Plant and Equipment	**43,164,794**	**43,856,384**
Current Assets	**451,212,600**	**466,659,997**
Adv. Deposit & Prepayment	41,123,508	20,494,310
Inter Company Receivable	5,400,000	5,400,000
Bills Receivable	49,812,515	69,842,357
Closing Stock	325,309,310	352,585,269
Cash and Bank Balances	29,567,267	18,338,061
Total Assets	**494,377,394**	**510,516,382**
Equity and Liabilities		
Equity	**47,286,355**	**45,569,845**
Share Capital	37,125,000	37,125,000
Retained earnings	10,161,355	8,444,845
Non- Current Liabilities		
Deffered Tax	6,334,941	6,405,072
Current Liabilities	**440,756,098**	**458,541,465**
Bank Loan	414,360,063	416,050,926
Trading Liabilities	17,399,196	34,102,857
Liabilities for Expenses	2,840,305	2,417,308
Liabilities for Dividend	668,930	668,930
Provision for WPPF	5,487,604	5,301,444
Total Equity and Liabilities	**494,377,394**	**510,516,382**
Net Assets Value (NAV) Per Share	**12.74**	**12.27**

(Zakir Ahmed Zakir)
Chief Financial Officer

(AFM. Nazrul Islam)
Company Secretary

(Ameenah Ahmed)
Director

(Kazi Inam Ahmed)
Managing Director

(Kazi Shahid Ahmed)
Chairman

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GEMINI SEA FOOD LIMITED

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the 1st Quarter ended on 30 September, 2018

Items	Jul'18 - Sept'18	Jul'17 - Sept'17
Revenue	**162,968,099**	**359,477,910**
Cost of Goods Sold	140,006,374	331,019,285
Gross Profit	**22,961,725**	**28,458,625**
GP%	14.09%	7.92%
Operating Expenses		
Administrative and Selling expenses	9,007,172	8,409,436
Profit before financial expense	**13,954,553**	**20,049,189**
Finance costs	10,045,181	10,084,527
Profit after financial expense	**3,909,372**	**9,964,662**
Non- Operating Income	-	-
Profit before Contribution to WPPF	**3,909,372**	**9,964,662**
WPPF during the period	186,161	474,508
Profit/(loss) before tax	**3,723,211**	**9,490,154**
Income tax expenses	2,006,702	2,758,192
Net Profit/(Loss) after Tax	**1,716,509**	**6,731,962**
Earning per share (EPS)	**0.46**	**1.81**

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GEMINI SEA FOOD LIMITED

Statement of Changes in Equity (Un-audited)
For the 1st Quarter ended 30 September, 2018

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July, 2018	37,125,000	8,444,845	45,569,845
Cash Dividend	-	-	-
Stock dividend	-	-	-
Net profit for the period	-	1,716,509	1,716,509
Balance as at 30 September, 2018	**37,125,000**	**10,161,355**	**47,286,355**

Statement of Changes in Equity (Un-audited)
For the 1st Quarter ended 30 September, 2017

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July, 2017	16,500,000	26,453,000	42,953,000
Cash Dividend	-		-
Stock dividend			-
Net profit for the period	-	6,732,000	6,732,000
Balance as at 30 September, 2017	**16,500,000**	**33,185,000**	**49,685,000**

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GEMINI SEA FOOD LIMITED

Statement of Cash Flows (Un-audited)
For the 1st Quarter ended 30 September, 2018

Particulars	July'18 to September, 2018	July'17 to September, 2017
A. Cash flows from operating activities:		
Cash receipts from customers	182,997,941	346,405,043
Cash paid to supplies	(128,800,732)	(257,486,638)
Cash paid to employees and others	(28,735,959)	(1,192,888)
Cash generated from operations	**25,461,251**	**87,725,517**
Interest paid	(10,045,181)	(10,084,527)
Non operating income received	-	-
Income taxes paid	(2,096,833)	(2,871,490)
Net cash from operating activities	**13,319,236**	**74,769,500**
B. Cash flows from investing activities:		
Acquisition of fixed assets	**(399,170)**	**-**
C. Cash flows from financing activities:		
Bank overdraft paid during the period	(1,690,863)	(152,928,831)
Dividends paid	-	-
Net cash provided/used in financing activities	**(1,690,863)**	**(152,928,831)**
Net cash provided/used in cash and cash equivalents	**11,229,203**	**(78,159,330)**
Cash and cash equivalents at beginning of period	**18,338,061**	**101,566,284**
Closing cash and cash equivalents	**29,567,267**	**23,406,953**
Net operating cash flow per share	**3.59**	**20.14**

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Gemini Sea Food Limited

Selected explanatory notes to the financial statements for the First Quarter ended 30 September, 2018

1. Reduction in sales

Total Revenue for the Q1 has been decreased TK.19,65,09,811 in compare with corresponding previous year. This decrease was mainly due to overall reduce of export turnover from Shrimps sector.

a. Cost of Goods Sold:

This quarter cost of goods sold was Tk. 14,00,06,374 crore only as compared to last year's Q1 cost of goods sold of Tk. 33,10,19,285 crore due to decrease of revenue.

1. Gross profit:

Gross profit for Q1 has been decreased by Taka 54,96,900 in compare with Q1 for last year. This decrease mainly reflected the unexpected fall of export revenue in shrimp sector.

2. Administrative and Selling Expense:

Administrative & Selling Expense for the Q1 has been increased Taka 5,97,736 in compare with last year Q1 mainly due to the Govt. renewal fees, Export bill negotiation and FCC charges which was completely unavoidable expense.

3. Profit before tax:

Profit before tax for the Q1 has been decreased Taka **57,66,944** in compare with last year Q1 due to increased of overall administrative & selling cost and decreased of revenue.

4. Net Profit:

Net profit (after tax) earned during the quarter was 17.16 lac as compared to last year Q1 net profit (after tax) of Tk. 67.31 lac. As we know, overall shrimp exports from Bangladesh had been decreasing throughout the quarter. This is mainly impact of new species Vannamei shrimp throught the Asia.

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Selected explanatory notes to the financial statements for the First Quarter ended 30 September, 2018

5. Earnings per share

There was significant variance occurs in EPS as compare to last Q1, current Earnings per share is TK 0.46 but it was 1.81 in Q1 ,which is mainly for the demand and price of BT shrimps are under pressure in the global competitive market because of aggression of newer spices Venami. On the other hand, Fresh Water Shrimp market in USA is totally quiet due to overstock of the Importers. As overall revenue was lower compared to corresponding previous year and EPS also reduced.

6. Review of per share Revenue : The demand and price of BT shrimps are under pressure in the global competitive market because of aggression of newer spices Venami. on the other hand, from July 2018 onward Fresh Water Shrimp market in USA is totally quiet due to overstock of the Importers. So, we could not increase revenue in the mentioned period. As overall revenue was lower compared to corresponding previous quarter, per share revenue was also lower.We hope the market demand will rise soon and we can increase our sales revenue.

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GEMINI SEA FOOD LIMITED

Notes to the Accounts for the 1st Quarter ended on 30 September, 2018

1	Property, Plant & Equipment	As at 30 September, 2018	As at June 30, 2018
	Cost		
	Land & Land Development	2,441,325	2,174,654
	Plant & Machinery	87,870,906	87,870,906
	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	816,308	812,958
	Vehicle	20,999,246	20,870,098
	Loose Tools	425,362	425,362
	Fire Fighting Equipments	10,250	10,250
	Office Equipment	1,897,025	1,897,025
	Laboratory Instruments	426,348	426,348
		134,470,233	**134,071,064**
	Less: Accumulated Depreciation	91,305,439	90,214,680
	Written Down Value	**43,164,794**	**43,856,384**

2	Cash and Cash Eqivalents		
	a) Cash in hand	16,751,645	1,259,680
	b) Cash at bank:		
	(i) Current and FC Account	12,815,622	17,078,381
		29,567,267	**18,338,061**

3	Bank Loan		
	Bangladesh Krishi Bank Limited	409,679,675	411,046,331
	Bank Asia Limited	4,680,387	5,004,595
		414,360,063	**416,050,926**

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