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 ended December 31, 2018.

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GEMINI SEA FOOD LIMITED

Statement of Financial Position (Un-audited)
As At 31st December, 2018

Items	Notes	As on 31-12-2018	As on 30-06-2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		**42,358,088**	**43,856,384**
Currest Assets		**451,980,488**	**466,659,998**
Adv. Deposit & Prepayment		49,480,699	20,494,310
Inter Company Receivable		5,400,000	5,400,000
Bills Receivable		90,371,501	69,842,357
Closing Stock		267,405,833	352,585,269
Cash and Bank Balances		39,322,455	18,338,061
Total Assets		**494,338,576**	**510,516,382**
EQUITY AND LIABILITIES			
Equity		**49,947,650**	**45,569,845**
Share Capital		42,693,750	37,125,000
Retained earnings		7,253,900	8,444,845
Non- Current Liabilities			
Deffered Tax		6,322,718	6,405,072
Current Liabilities		**438,068,208**	**458,541,465**
Bank Loan		413,274,123	416,050,926
Trading Liabilities		15,262,889	34,102,857
Liabilities for Expenses		3,188,635	2,417,308
Liabilities for Dividend		668,930	668,930
Provision for WPPF		5,673,631	5,301,444
Provision for tax on additional income U/S 82C		-	-
Provision for tax on other income		-	-
Total Equity and Liabilities		**494,338,576**	**510,516,382**
Net Assets Value (NAV) Per Share		**11.70**	**10.67**

(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 2nd Quarter ended 31st December, 2018

Items	Jul 18 - Dec 18	Jul 17- Dec 17	Oct 18- Dec 18	Oct 17 - Dec 17
Revenue	**372,905,573**	**600,089,822**	**209,937,474**	**240,611,911**
Cost of Goods Sold	328,216,254	545,432,099	188,209,880	214,412,813
Gross Profit	**44,689,319**	**54,657,723**	**21,727,594**	**26,199,098**
	11.98%	9.11%	10.35%	10.89%
Operating Expenses				
Administrative and Selling expenses	18,176,044	19,678,328	9,168,872	11,268,893
Profit before financial expense	**26,513,275**	**34,979,395**	**12,558,722**	**14,930,205**
Finance costs	19,130,835	20,499,976	9,085,654	10,415,449
Profit after financial expense	**7,382,440**	**14,479,419**	**3,473,068**	**4,514,756**
Non- Operating Income	433,504	114,351	433,504	114,351
Profit before Contribution to WPPF	**7,815,944**	**14,593,770**	**3,906,572**	**4,629,107**
Provision for WPPF during the period	372,188	694,941	186,027	220,434
Profit/(loss) before tax	**7,443,756**	**13,898,829**	**3,720,545**	**4,408,673**
Income tax expenses	3,065,951	4,469,011	1,059,249	1,710,818
Current tax	3,148,305	4,642,341	1,071,472	1,770,851
Deffered Tax	(82,354)	(173,330)	(12,223)	(60,033)
Net Profit/(Loss) after Tax	**4,377,805**	**9,429,818**	**2,661,296**	**2,697,855**
Basic Earning Per Share (EPS)	**1.03**	**2.21**	**0.62**	**0.63**

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Company Secretary

(Ameenah Ahmed)
Director

(Kazi Inam Ahmed)
Managing Director

(Kazi Shahid Ahmed)
Chairman

GEMINI SEA FOOD LIMITED

Statement of Changes in Equity (Un-audited)
For the 2nd Quarter ended 31st December, 2018

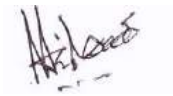
Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July, 2018	37,125,000	8,444,845	45,569,845
Cash Dividend	-	-	-
Stock dividend	5,568,750	(5,568,750)	-
Net profit for the period	-	4,377,805	4,377,805
Balance as at 31st December, 2018	42,693,750	7,253,900	49,947,650

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



(Zakir Ahmed Zakir)
Chief Financial Officer



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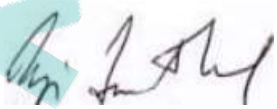
Company Secretary



(Ameenah Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



(Kazi Shahid Ahmed)
Chairman

GEMINI SEA FOOD LIMITED
Statement of Cash Flows (Un-audited)
For the 2nd Quarter ended December 31, 2018

Particulars		July to Dec' 2018	July to Dec' 2017
A. Cash flows from operating activities:			
Cash receipts from customers		352,376,429	599,383,702
Cash paid to supplies		(261,259,275)	(721,930,485)
Cash paid to employees and others		(46,592,883)	197,472,083
Cash generated from operations		**44,524,271**	**74,925,300**
Interest paid		(19,130,835)	(20,499,976)
Non operating income received		433,504	114,351
Income taxes paid		(1,804,531)	(4,659,493)
Net cash from operating activities		**24,022,409**	**49,880,182**
B. Cash flows from investing activities:			
Acquisition of fixed assets		**(261,212)**	**(12,321,900)**
C. Cash flows from financing activities:			
Bank overdraft paid during the period		(2,776,803)	(117,014,105)
Dividends paid		-	-
Net cash provided/used in financing activities		**(2,776,803)**	**(117,014,105)**
Net cash provided/used in cash and cash equivalents		**20,984,394**	**(79,455,823)**
Cash and cash equivalents at beginning of period		**18,338,061**	**101,566,284**
Closing cash and cash equivalents		**39,322,455**	**22,110,461**
Net operating cash inflow per share		**5.63**	**11.68**

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Chief Financial Officer

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Company Secretary

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Director

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Chairman

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Gemini Sea Food Limited

Notes to the Accounts for the 2nd Quarter ended as on 31-12-2018

1	**Property, Plant & Equipment**	**As at 31 December, 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	1,767,457	1,629,893
	Furniture & Fixture	816,308	812,958
	Vehicle	21,122,894	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
		134,731,445	**134,071,064**
	Less: Accumulated Depreciation	92,373,357	90,214,680
	Written Down Value	**42,358,088**	**43,856,384**

2	**Cash and Cash Eqivalents**		
	a) Cash in hand	14,181,613	1,259,680
	b) Cash at bank:		
	(i) Current and FC Account	25,140,842	17,078,381
		39,322,455	**18,338,061**

3	**Bank Loan**		
	Bangladesh Krishi Bank Limited	408,698,100	411,046,331
	Modhumoti Bank Limited	-	-
	Bank Asia Limited	4,576,023	5,004,595
		413,274,123	**416,050,926**

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Gemini Sea Food Limited

House no. 44, Road no. 16,
Dhanmondi, Dhaka

Selected explanatory notes to the financial statements for the

Half yearly ended 31 December, 2018

1. Reduction in sales

Total Revenue for the Q2 ended has been decreased TK.22,71,84,249 in compare with corresponding previous year. This decrease was mainly due to overall reduce of export turnover from Shrimps sector.

2. Cost of Goods Sold:

The Q2 ended cost of goods sold was Tk. 32,82,16,254 crore only as compared to previous year cost of goods sold of Tk. 54,54,32,099 crore due to decrease of revenue.

3. Gross profit:

Gross profit margin for Q2 ended 11.98% which was 9.11% in previous year.As the GSFL controlled in Cost of goods sold during this period.

4. Administrative and Selling Expense:

Administrative & Selling Expense for the Q2 ended has been decreased Taka 15,02,284 in compare with last year mainly decrease overall Administrative & Selling Expense.

5. Profit before tax:

Profit before tax for the Q2 ended has been decreased Taka **64,55,073** in compare with last year due to decreased of revenue.

6. Net Profit:

Net profit (after tax) earned during the Q2 ended was 43,77,805 lac as compared to last year net profit (after tax) of Tk. 94,29,818. As we know, overall shrimp exports from Bangladesh had been decreasing throughout the period. This is mainly impact of new species Vannamei shrimp throught the Asia.

7. Earnings per share

There was significant variance occurs in Q2 ended EPS as compare to previous year.The half yearly ended Earnings per share is TK 1.03 but it was 2.21 in previous year, 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 inUSA is totally quiet due to overstock of the Importers. As overall revenue was lower compared to correspondingprevious year and EPS also reduced.

8. 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

9. Deferred tax Liability/Assets: The provision of deferred tax income/expenses is made to pay/adjust future income tax liability/assets due to accumulatedtemporary differences. This has been raised mainly fair valuation of investment as per IAS 12.

10. Disclosure of Related Party Transactions : According to Paragraph 18 of IAS 24 the Company has entered into transactions amounting TK 54,00,000 with Group Companies having common share holding by some of the sponsors in normal course of business that fall within the definition of related parties as per International Accounting Standard - 24 "Related Party Disclosures". The terms of related party transactions are not significantly different from those could have been obtained from third parties. This related party transactions are adjusted regularly and considered good and secured. So no provision has been made as doubtful debts and still no expenses has been recognized during the period in respect of



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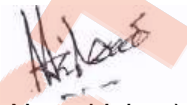

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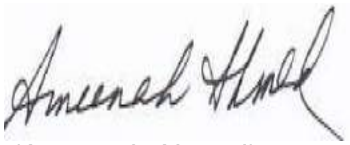
Company Secretary



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