



GEMINI SEA FOOD LIMITED

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

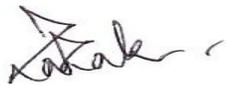
In Compliance with the Regulation 17(2) of the Dhaka Stock Exchange (Listing) Regulations, 2015, we are pleased to forward herewith the (un-audited) Second Quarterly (Q2) Financial Statements of the Company for the period end December 31, 2016.

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Statement of Financial Position (Un-audited) As at December 31, 2016

<u>Items</u>	As on 31-12-2016 (Tk.'000')	As on 30-06-2016 (Tk.'000')
Assets		
Non-Current Assets	35,977	37,653
Property, Plant and Equipment	35,977	37,653
Current Assets	508,132	324,939
Adv. Deposit & Prepayment	958	916
Bills Receivable	160,320	88,958
Closing Stock	330,518	220,046
Cash and Bank Balances	16,336	15,019
Total Assets	544,109	362,592
Equity and Liabilities		
Equity	33,242	23,598
Share Capital	16,500	11,000
Retained earnings	16,742	12,598
Non- Current Liabilities	6,396	6,601
Deffered Tax	6,396	6,601
Current Liabilities	504,471	332,393
Bank Loan	394,746	275,511
Trading Liabilities	92,583	48,877
Liabilities for Expenses	11,397	3,362
Liabilities for Dividend	599	587
Provision for WPPF	4,054	3,157
Profit for Tax on additional Income U/S 82C	886	694
Provision for tax on other Income	206	205
Total Equity and Liabilities	544,109	362,592
Net Assets Value (NAV) per Share	20.15	21.45
Restated Net Assets Value (NAV) per Share	20.15	14.30



(Zakir Ahmed Zakir)
Chief Financial Officer



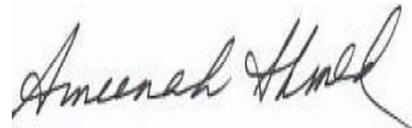
(AFM. Nazrul Islam)
Company Secretary



(Kazi Shahid Ahmed)
Managing Director



(Kazi Inam Ahmed)
Director



(Ameenah Ahmed)
Chairperson

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Statement of Comprehensive Income (Un-audited) For The Second Quarter Ended December 31, 2016

Items	Jul - Dec'16 (Tk '000s)	Jul - Dec'15 (Tk '000s)	Oct - Dec'16 (Tk'000s)	Oct - Dec'15 (Tk'000s)
Revenue	888,952	715,929	430,410	458,795
Cost of Goods Sold	836,515	667,956	405,649	423,225
Gross Profit	52,437	47,973	24,761	35,570
Operating Expenses				
Administrative & Selling Expenses.	14,446	14,270	7,935	11,698
Profit before financial expenses	37,991	33,703	16,826	23,872
Finance Costs	19,175	21,618	10,024	10,934
Profit after financial expenss	18,816	12,085	6,802	12,938
Non-Operating Income	0.35	157	-	35
Profit before Contribution to WPPF	18,816	12,242	6,802	12,973
Provision for WPPF	896	618	324	618
Profit & (Loss) before tax	17,920	11,624	6,478	12,355
Income Tax expenses	6,076	3,919	3,409	2,962
Net Profit/(Loss) after Tax	11,844	7,705	3,069	9,393
Earning Per Share (Per Value Tk. 10)	7.18	7.00	1.86	8.54
Restated Earning Per Share (Per Value Tk. 10)	7.18	4.67	1.86	5.69

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Statement of Changes in Equity (Un-audited)
For The Second Quarter ended December 31, 2016

Tk'000s

Items	Share Capital	Retained Earnings	Total
As on July 01, 2016	11,000	12,598	23,598
Cash Dividend		(2,200)	(2,200)
Stock Dividend	5,500	(5,500)	-
Net profit for the period	-	11,844	11,844
As on December 31, 2016	16,500	16,742	33,242

Statement of Changes in Equity (Un-audited)
For The Second Quarter ended December 31, 2015

Tk'000s

Items	Share Capital	Retained Earnings	Total
As on July 01, 2015	11,000	(6,849)	4,151
Cash Dividend		(1,650)	(1,650)
Net profit for the period	-	7,705	7,705
As on December 31, 2015	11,000	(794)	10,206



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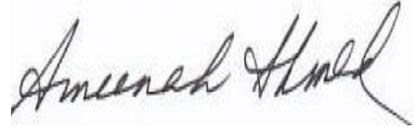
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Cash Flow Statement (Un-audited)
For the Second Quarter ended December 31, 2016

	Tk'000s	Tk'000s
Items	July'2016 to December'16	July'2015 to December'15
A. Cash Flows From Operating Activities:		
Cash receipts from customers	817,591	686,526
Cash Paid to Supplies	(902,082)	(768,809)
Cash paid to employees and others	(5,933)	(24,078)
Cash Generated from Operations	(90,424)	(106,361)
Interest paid	(19,175)	(21,618)
Interest received	0.35	158
Income tax paid	(6,130)	(3,593)
Net Cash from Operating Activities	(115,729)	(131,414)
B. Cash Flows From Investing Activities:		
Acquisition of Fixed Assets	-	-
	-	-
C. Cash Flows From Financing Activities:		
Bank overdraft paid during the period	119,235	123,774
Increase/(Decrease) in Bank Loan	(2,188)	-
Net Cash Used in Financing Activities	117,047	123,774
Net increase/decrease in cash and cash equivalents	1,318	(7,640)
Cash and Cash equivalents at beginning of period	15,018	11,258
Closing Cash in hand and Cash at Bank	16,336	3,618
Net Operating Cash Flow per Share (NOCFPS)	(70.14)	(119.47)
Restated Net Operating Cash Flow per Share (NOCFPS)	(70.14)	(79.64)



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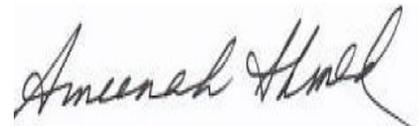
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Selected explanatory notes to the Financial Statements for the 2nd Quarter ended December 31, 2016

1 Reduce of Sales and GP%:

During the last quarter, world wide demand for fresh water was low, especially in USA and EU due to over-stocking amongst other reasons. So both sales and GP% was low to cope up with the lower demand.

2 Increase of Administrative Cost:

Shipping cost has increased despite lower sales volume. It was due to rate revision driven by fuel cost increase and timing issue. Inspection cost has also increased significantly due to sudden additional inspections.

3 Increase of Finance Cost:

Due to lower sales, our inventory went up utilizing more working capital in addition to delayed payment from clients end. As a result, usage of working capital increased driving up the finance cost slightly.

4 Increased of Paid up Shares:

1st quarter paid up shares was 11.00 lac and 2nd quarter paid up share stand 16.50 lac, due to disbursement of 50% stock dividend as per decision of 34th AGM-2016.



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Chief Financial Officer



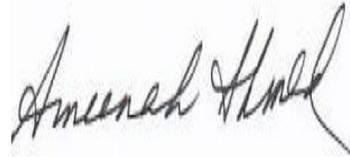
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