



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 March 31, 2016.

GEMINI SEA FOOD LIMITED

House # 44, Road # 16 New (Old # 27)
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Statement of Financial Position (Un-audited) As at March 31, 2016

<u>Items</u>	As on 31-03- 2016 (Tk.'000')	As on 30-09- 2015 (Tk.'000')
Assets		
Non-Current Assets	38,573	40,414
Property, Plant and Equipment	38,573	40,414
Current Assets	285,607	333,605
Adv. Deposit & Prepayment	1,129	665
Bills Receivable	75,940	35,407
Closing Stock	205,212	294,035
Cash and Bank Balances	3,326	3,498
Total Assets	324,180	374,019
Equity and Liabilities		
Equity	17,741	2,011
Share Capital	11,000	11,000
Retained earnings	6,741	(8,989)
Non- Current Liabilities		
Deffered Tax	6,971	7,198
Current Liabilities	299,468	364,810
Bank Loan	207,239	310,563
Trading Liabilities	85,962	49,912
Liabilities for Expenses	2,361	2,149
Liabilities for Dividend	590	545
Provision for WPPF	2,599	1,452
Provision for tax on other Liabilities	717	189
Total Equity and Liabilities	324,180	374,019
Net Assets Value (NAV) per Share	16.13	1.83



(Zakir Ahmed Zakir)
Chief Finance Officer



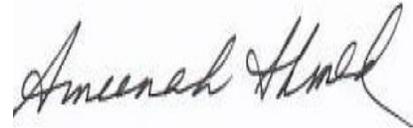
(AFM. Nazrul Islam)
Company Secretary



(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 March 31, 2016

Items	Oct 15 - Mar 16 (Tk '000s)	Oct 14 - Mar 15 (Tk '000s)	Jan - Mar 16 (Tk'000s)	Jan - Mar 15 (Tk'000s)
Revenue	837,348	416,984	378,553	265,331
Cost of Goods Sold	772,546	378,964	349,321	240,436
Gross Profit	64,802	38,020	29,232	24,895
Operating Expenses				
Administrative & Selling Expenses.	22,521	18,666	10,823	9,944
Profit before financial expenses	42,281	19,354	18,409	14,951
Finance Costs	18,224	10,620	7,290	5,638
Profit after financial expenss	24,057	8,734	11,119	9,313
Non-Operating Income	35	-	-	-
Profit before Contribution to WPPF	24,092	8,734	11,119	9,313
Provision for WPPF	1,147	416	530	416
Profit & (Loss) before tax	22,945	8,318	10,589	8,897
Income Tax expenses	5,565	3,053	2,603	1,885
Net Profit/(Loss) after Tax	17,380	5,265	7,986	7,012
Earning Per Share (Per Value Tk. 10)	15.80	4.79	7.26	6.37



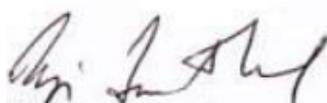
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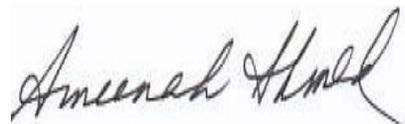
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Statement of Changes in Equity (Un-audited)
For The Second Quarterly ended March 31, 2016

Tk'000s

Items	Share Capital	Tax Holiday Reserve	Retained Earnings	Total
As on October 1, 2015	11,000	-	(8,989)	2,011
Cash Dividend	-	-	(1,650)	(1,650)
Net profit for the period	-	-	17,380	17,380
As on March 31, 2016	11,000	-	6,741	17,741

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

Tk'000s

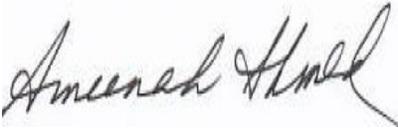
Items	Share Capital	Tax Holiday Reserve	Retained Earnings	Total
As on October 1, 2014	11,000	-	(15,739)	(4,739)
Cash Dividend	-	-	(825)	(825)
Net profit for the period	-	-	5,265	5,265
As on 31 March, 2015	11,000	-	(11,299)	(299)


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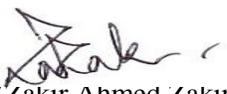

(Ameenah Ahmed)
Chairperson

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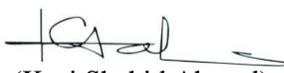
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Cash Flow Statement (Un-audited)
For the Second Quarter ended March 31, 2016

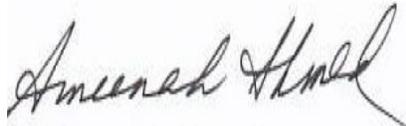
	Tk'000s	Tk'000s
Items	Half year Oct'2015 to March'2016	Half year Oct'2014 to March'2015
A. Cash Flows From Operating Activities:		
Cash receipts from customers	796,815	399,209
Cash Paid to Supplies	(626,786)	(425,724)
Cash paid to employees and others	(42,048)	(32,052)
Cash Generated from Operations	127,981	(58,567)
Interest paid	(18,224)	(10,620)
Interest received	35	-
Income tax paid	(5,038)	(3,053)
Dividends paid	(1,604)	(739)
Net Cash from Operating Activities	103,150	(72,979)
B. Cash Flows From Investing Activities:		
Acquisition of Fixed Assets	-	(774)
	-	(774)
C. Cash Flows From Financing Activities:		
Increase/(Decrease) in Bank Loan	(103,323)	66,762
Net Cash Used in Financing Activities	(103,323)	66,762
Net increase/decrease in cash and cash equivalents	(173)	(6,991)
Cash and Cash equivalents at beginning of period	3,498	11,258
Closing Cash in hand and Cash at Bank	3,325	4,267
Net Operating Cash Flow per Share (NOCFPS)	93.77	(66.34)


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Selected explanatory notes to the financial statements for the 2nd Quarter ended March 31, 2016

1 Reduction in sales and GP%

Due to scarcity of raw material we had to forgo some business deals in the last quarter. Lesser GP% is the result of lesser sell.

2 Reduction in financial expenses

Due to favorable operating cash flow we were able to reduce our finance cost.

3 Recognition of deferred tax

As per the instruction of the DSE we have started to report the deferred tax in quarterly financial statements

4 Reduction of administrative cost

Due to reduction in sales, some variable costs related to sales has been decreased.

5 Increase in accounts receivable and trading liability

To maintain a better operating cash flow we balance our trading liability with the accounts receivable. That's why increase in accounts receivable results increase in trading liability.



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