



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


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			
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			
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			
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

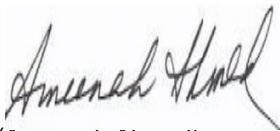
Items	Jul 17 - March 18	Jul 16 - Mar 17	Jan 18 - Mar 18	Jan 17 - Mar 17
Revenue	711,548,981	1,002,020,196	111,459,159	113,068,312
Cost of Goods Sold	638,198,659	937,719,290	92,766,560	101,204,714
Gross Profit	73,350,322	64,300,906	18,692,599	11,863,598
GP%	10.31%	6.42%	16.77%	10.49%
Operating Expenses				
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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Statement of Changes in Equity (Un-audited)
For the 3rd Quarter ended 31st March, 2018

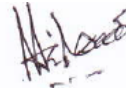
Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July, 2017	16,500,000	26,453,585	42,953,585
Cash Dividend	-	-	-
Stock dividend	20,625,000	(20,625,000)	-
Net profit for the period	-	8,117,932	8,117,932
Balance as at 31st March, 2018	37,125,000	13,946,517	51,071,517

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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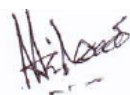
GEMINI SEA FOOD LIMITED

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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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 Equivalents		
	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 much higher GP.

2. **Increased in financial expenses**

Due to increase of Bank loan and interest 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 administrative and selling expenses were much higher than 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 receivables and payables.



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