



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, 2019.

GEMINI SEA FOOD LIMITED

Statement of Financial Position (Un-audited)
As at 31st March, 2019

Items	Notes	As on 31-03-2019	As on 30-06-2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		41,443,413	43,856,384
Current Assets			
Adv. Deposit & Prepayment		91,753,633	20,494,310
Inter Company Receivable		5,400,000	5,400,000
Bills Receivable		100,078,577	69,842,357
Closing Stock		235,371,758	352,585,269
Cash and Bank Balances		54,710,389	18,338,061
Total Assets		528,757,770	510,516,382
EQUITY AND LIABILITIES			
Equity			
Share Capital		42,693,750	37,125,000
Retained earnings		5,751,855	8,444,845
Non- Current Liabilities			
Deffered Tax		6,217,547	6,405,072
Current Liabilities			
Bank Loan		412,897,951	416,050,926
Trading Liabilities		53,478,191	34,102,857
Liabilities for Expenses		2,883,877	2,417,308
Liabilities for Dividend		668,930	668,930
Provision for WPPF		4,165,670	5,301,444
Total Equity and Liabilities		528,757,770	510,516,382
Net Assets Value (NAV) Per Share		11.35	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

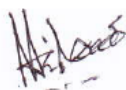
GEMINI SEA FOOD LIMITED

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the 3rd Quarter ended 31st March, 2019

Items	July 18 - March 19	July 17 - Mar 18	Jan 19 - Mar 19	Jan 18 - Mar 18
Revenue	570,002,517	711,548,981	197,096,944	111,459,159
Cost of Goods Sold	508,792,693	638,198,659	180,576,439	92,766,560
Gross Profit	61,209,824	73,350,322	16,520,505	18,692,599
GP%	10.74%	10.31%	8.38%	16.77%
Operating Expenses				
Administrative and Selling expenses	26,282,228	27,436,275	8,106,185	7,757,947
Profit before financial expense	34,927,596	45,914,047	8,414,320	10,934,652
Finance costs	28,721,398	31,605,743	9,590,563	11,105,767
Profit/(Loss) after financial expense	6,206,198	14,308,304	(1,176,243)	(171,115)
Non- Operating Income	433,504	114,351	-	-
Profit/(Loss) before Contribution to WPPF	6,639,701	14,422,655	(1,176,243)	(171,115)
Provision for WPPF during the period	372,188	694,941	-	-
Profit/(loss) before tax	6,267,513	13,727,714	(1,176,243)	(171,115)
Income tax expenses	3,391,753	5,609,783	325,802	1,140,772
Current tax	3,579,279	5,846,476	430,974	1,204,135
Deffered tax	(187,526)	(236,693)	(105,172)	(63,363)
Net Profit/(Loss) after Tax	2,875,760	8,117,931	(1,502,045)	(1,311,887)
Earning Per Share (EPS)	0.67	1.90	(0.35)	(0.31)



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Statement of Changes in Equity (Un-audited)
For the 3rd Quarter ended 31st March, 2019

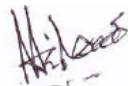
Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July, 2018	37,125,000	8,444,845	45,569,845
Cash Dividend	-	-	-
Stock dividend	5,568,750	(5,568,750)	-
Net profit for the period	-	2,875,760	2,875,760
Balance as at 31st March, 2019	42,693,750	5,751,855	48,445,605

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



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Statement of Cash Flows (Un-audited)
For the 3rd Quarter ended March 31, 2019

Particulars	July'18 to March, 2019	July'17 to March, 2018
A. Cash flows from operating activities:		
Cash receipts from customers	539,766,297	714,938,067
Cash paid to supplies	(371,601,775)	(781,094,935)
Cash paid to employees and others	(97,296,439)	166,508,378
Cash generated from operations	70,868,083	100,351,510
Interest paid	(28,721,398)	(31,605,743)
Non operating income received	433,504	114,351
Income taxes paid	(2,927,095)	(5,863,628)
Net cash from operating activities	39,653,094	62,996,490
B. Cash flows from investing activities:		
Acquisition of fixed assets	(127,792)	(12,321,900)
C. Cash flows from financing activities:		
Bank overdraft paid during the period	(3,152,975)	(126,790,273)
Dividends paid	-	-
Net cash provided/used in financing activities	(3,152,975)	(126,790,273)
Net cash provided/used in cash and cash equivalents	36,372,327	(76,115,683)
Cash and cash equivalents at beginning of period	18,338,061	101,566,284
Closing cash and cash equivalents	54,710,389	25,450,601
Net operating cash inflow per share	9.29	14.76


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Notes to the Accounts for the 3rd Quarter ended as on 31-03-2019

1	Property, Plant & Equipment	As at March 31, 2019	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	21,237,885	20,870,098
	Loose Tools	425,362	425,362
	Fire Fighting Equipments	10,250	10,250
	Office Equipment	1,909,825	1,897,025
	Laboratory Instruments	426,348	426,348
		134,859,237	134,071,064
	Less: Accumulated Depreciation	<u>93,415,824</u>	<u>90,214,680</u>
	Written Down Value	41,443,413	43,856,384

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

3	Bank Loan		
	Bangladesh Krishi Bank Limited	408,698,100	411,046,331
	Bank Asia Limited	<u>4,576,023</u>	<u>5,004,595</u>
		413,274,123	416,050,926



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Selected explanatory notes to the financial statements for the Third Quarter ended 31st March, 2019

1. Reduction in sales

Total Revenue for the Q3 ended has been increased TK.8.56 crore in compare with corresponding previous year. Whereas Total revenue up to Q3 ended has been decreased TK 14.15 crore. This decrease was mainly due to overall reduce of export turnover from Shrimps sector.

2. Cost of Goods Sold

The Q3 ended cost of goods sold was Tk.18.05 crore only as compared to previous year cost of goods sold of Tk.9.27 crore due to increase of raw shrimp price.

3. Gross profit

Gross profit margin for Q3 ended 8.38% which was 16.77% in previous year due to increase of raw shrimp price during this period.

4. Administrative and Selling Expense:

Administrative & Selling Expense for the Q3 ended has been increased Taka 3.48 Lac in compare with last year this is mainly increase overall Administrative & Selling Expenses.

5. Profit/(Loss) before tax:

The Q3 ended Loss has been increased Taka (10.05) Lac to compare with last year due to increase of raw material price.

6. Net Profit/(Loss) after Tax:

The Q3 ended Net profit/(Loss) after tax incurred TK (15.02) Lac as compared to last year net profit after tax of Tk. (13.11 Lac). This is mainly for the overall cost of raw shrimp price has been increased through the year.

7. Earnings per share:

The Q3 ended Earnings per share is TK (0.35) but it was (0.31) in previous year. But, there was significant variance occurs in Q3 ended EPS is TK 0.67 as compare to previous year EPS 1.90. 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.

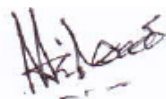
8. Review of per share Revenue : The demand and price of BT shrimps are under pressure in the global competitive market because of aggression of newer spices Venami. on the other hand, from July 2018 onward Fresh Water Shrimp market in USA is totally quiet due to overstock of the Importers. So, we could not increase revenue for the mentioned period (July 2018 to March 2019). As overall revenue was lower compared to corresponding previous year so, per share revenue was also reduced..We hope the market demand will rise soon and we can increase our sales revenue.

9. Deferred tax Liability/Assets:The provision of deferred tax income/expenses is made to pay/adjust future income tax liability/assets due to accumulated temporary 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 bad or doubtful debts due from related parties.



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