



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, 2017.

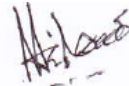
GEMINI SEA FOOD LIMITED

Statement of Financial Position (Un-audited)
As At 31st December, 2017

Items	Notes	As on 31-12-2017	As on 30-06-2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		46,394,425	36,070,123
Current Assets			
Adv. Deposit & Prepayment		1,042,684	1,025,532
Inter Company Receivable		-	208,180,000
Bills Receivable		94,864,651	94,158,532
Closing Stock		462,740,263	331,011,057
Cash and Bank Balances		22,110,463	101,566,284
Total Assets		627,152,486	772,011,528
EQUITY AND LIABILITIES			
Equity			
Share Capital		37,125,000	16,500,000
Retained earnings		15,258,403	26,453,585
Non- Current Liabilities			
Deffered Tax		6,471,415	6,644,746
Current Liabilities			
Bank Loan		425,687,037	542,701,142
Inter Company payable		40,000,000	115,757,248
Trading Liabilities		83,741,651	54,033,735
Liabilities for Expenses		11,759,033	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		627,152,486	772,011,528
Net Assets Value (NAV) Per Share		14.11	26.03



(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 Comprehensive income (Un-audited)
For the 2nd Quarter ended 31st December, 2017

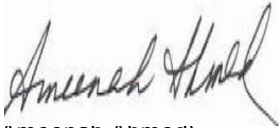
Items	Jul 17 - Dec 17	Jul 16 - Dec 16	Oct 17 - Dec 17	Oct 16 - Dec 16
Revenue	600,089,822	888,951,884	240,611,911	430,409,614
Cost of Goods Sold	545,432,099	836,514,576	214,412,813	405,649,254
Gross Profit	54,657,723	52,437,309	26,199,098	24,760,360
	9.11%	5.90%	10.89%	5.75%
Operating Expenses				
Administrative and Selling expenses	19,678,328	14,446,420	11,268,893	7,934,542
Profit before financial expense	34,979,395	37,990,889	14,930,205	16,825,819
Finance costs	20,499,976	19,175,337	10,415,449	10,024,075
Profit after financial expense	14,479,419	18,815,552	4,514,756	6,801,743
Non- Operating Income	114,351	345	114,351	-
Profit before Contribution to WPPF	14,593,770	18,815,897	4,629,107	6,801,743
Provision for WPPF during the period	694,941	895,995	220,434	323,893
Profit/(loss) before tax	13,898,829	17,919,901	4,408,673	6,477,851
Income tax expenses	4,469,011	6,076,348	1,710,818	3,408,647
Net Profit/(Loss) after Tax	9,429,818	11,843,554	2,697,855	3,069,204
Earning Per Share (EPS)	2.54	7.18	0.73	1.86
Restated Earning per share (EPS)	2.54	3.19	0.73	0.83



(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 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

Statement of Changes in Equity (Un-audited)
For the 2nd Quarter ended 31st December, 2016

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	-	11,843,554	11,843,554
Balance as at 31st December, 2016	16,500,000	16,741,327	33,241,327



(Zakir Ahmed Zakir)
Chief Financial Officer



(AFM. Nazrul Islam)
Company Secretary



(Ameenah Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



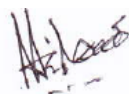
(Kazi Shahid Ahmed)
Chairman

GEMINI SEA FOOD LIMITED
Statement of Cash Flows (Un-audited)
For the 2nd Quarter ended December 31, 2017

Particulars	July to Dec' 2017	July to Dec' 2016
A. Cash flows from operating activities:		
Cash receipts from customers	599,383,702	817,590,542
Cash paid to supplies	(721,930,485)	(902,082,030)
Cash paid to employees and others	197,472,083	(5,933,138)
Cash generated from operations	74,925,300	(90,424,626)
Interest paid	(20,499,976)	(19,175,337)
Non operating income received	114,351	345
Income taxes paid	(4,659,493)	(6,130,109)
Net cash from operating activities	49,880,182	(115,729,727)
B. Cash flows from investing activities:		
Acquisition of fixed assets	(12,321,900)	-
C. Cash flows from financing activities:		
Bank overdraft paid during the period	(117,014,105)	119,234,976
Dividends paid	-	(2,187,664)
Net cash provided/used in financing activities	(117,014,105)	117,047,312
Net cash provided/used in cash and cash equivalents	(79,455,822)	1,317,586
Cash and cash equivalents at beginning of period	101,566,284	15,018,496
Closing cash and cash equivalents	22,110,463	16,336,081
Net operating cash inflow per share	13.44	(70.14)



(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

Notes to the Accounts for the 2nd Quarter ended as on 31-12-2017

1	Property, Plant & Equipment	As at December 31, 2017	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	87,308,971	85,311,373
	Written Down Value	46,394,425	36,070,123

2	Cash and Cash Equivalents		
	a) Cash in hand	5,336,239	527,799
	b) Cash at bank:		
	(i) Current and FC Account	16,774,224	101,038,485
		22,110,463	101,566,284

3	Bank Loan		
	Bangladesh Krishi Bank Limited	420,265,537	235,692,503
	Modhumoti Bank Limited	-	307,008,639
	Bank Asia Limited	5,421,500	-
		425,687,037	542,701,142



(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

Selected explanatory notes to the financial statements for the
2nd Quarter ended 31st December, 2017

1. Reduction in sales and increased in GP%

Due to low demand in international market sales slightly decreased but GP% increased as raw fish price was under controlled.

2. Increased in administrative and selling expenses

Increase in Renewal Fees, Bank Charges, Inspection Expenses and Sea Freight rates and also increase in all minor expenses, total administrative and selling expenses were much higher than the same period last year. Renewal fees will flat out during the rest of the year which will reduce the deviation slightly.

3. Reduced profit before tax

High administrative and selling expenses has contributed in the significant deviation coupled with low sales.

4. Lower Income tax expenses

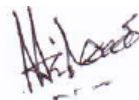
Income tax expenses is low due to lower sales

5. Reason of restated

As the bonus shares have already been disbursed during this period, the volume of shares have increased.



(Zakir Ahmed Zakir)
Chief Financial Officer



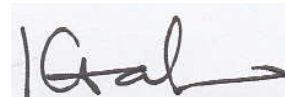
(AFM. Nazrul Islam)
Company Secretary



(Ameenah Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



(Kazi Shahid Ahmed)
Chairman