



## **GEMINI SEA FOOD LIMITED**

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

In Compliance with the Notification no. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 of the Securities and Exchange Commission, in addition to Rule 13 of the Securities & Exchange Rules 1987, we are pleased to forward herewith the un-audited Half Yearly (Q2) Financial Report for the period ended on 31st March, 2012 of the Company.

## GEMINI SEA FOOD LIMITED

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

### Balance Sheet (Un-audited) For the Half year ended 31 March, 2012

Items	As on 31-03- 2012 (Tk.'000')	As on 30-09- 2011 (Tk.'000')	Growth %
<b>Fixed Assets :</b>			
Long term Investment	44,555	45,603	-2%
<b>Total Long-term Assets</b>	<b>44,555</b>	<b>45,603</b>	<b>-2%</b>
<b>Current Assets :</b>			
Inventories	192,887	174,337	11%
Bills Receivable	103,288	13,307	676%
Adv. Deposits & Prepayments	5,482	400	1271%
Preliminary Expenses	156	156	0%
Cash and Bank Balances	11,218	12,067	-7%
<b>Total Current Assets :</b>	<b>313,031</b>	<b>200,267</b>	<b>56%</b>
<b>Less : Current Liabilities :</b>			
Bank Loans, Overdraft	308,755	242,868	27%
Creditors and Accruals	40,630	2,668	1423%
<b>Total Current Liabilities :</b>	<b>349,385</b>	<b>245,536</b>	<b>42%</b>
Net Working Capital	(36,354)	(45,269)	-20%
<b>Net Assets</b>	<b>8,201</b>	<b>334</b>	<b>2355%</b>
<b>Financed by :</b>			
<b>Shareholders Equity:</b>			
Share Capital	11,000	11,000	0%
General Reserve	935	935	0%
<b>Total Shareholders Equity</b>	<b>11,935</b>	<b>11,935</b>	<b>0%</b>
<b>Accumulated Profit/Loss</b>	<b>(3,734)</b>	<b>(11,601)</b>	<b>-68%</b>
<b>Net Equity</b>	<b>8,201</b>	<b>334</b>	<b>2355%</b>

Sd/-  
(Zakir Ahmed Zakir)  
Chief Finance Officer

Sd/-  
(Kazi Nabil Ahmed)  
Director

Sd/-  
(Lt. Col. Kazi Shahid Ahmed (Retd.))  
Managing Director

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## Income Statement (Un-audited) For the Half year ended 31 March, 2012

Items	Current Half Year 01-10-2011 to 31- 03-2012 (Tk. '000')	Comparative Period 01-10- 2010 to 31-03- 2011 (Tk. '000')	01-01-2012 to 31-03-2012 (Tk. '000')	01-01-2011 to 31-03-2011 (Tk. '000')
<b>Turnover and Other Income</b>	<b>892,804</b>	<b>867,377</b>	<b>315,688</b>	<b>306,732</b>
<b>Cost and Expenses:</b>				
Cost of Goods Sold	841,015	819,408	296,093	286,795
Administrative & Selling Expenses	24,679	28,036	7,997	13,456
Interest Expenses	14,161	7,608	7,829	3,015
<b>Total Costs and Expenses</b>	<b>879,855</b>	<b>855,052</b>	<b>311,919</b>	<b>303,266</b>
<b>Net Profit/(Loss) before Tax</b>	<b>12,949</b>	<b>12,325</b>	<b>3,769</b>	<b>3,467</b>
Tax Paid	(5,082)	(4,112)	(2,087)	(1,871)
<b>Net Profit/(Loss) after Tax</b>	<b>7,867</b>	<b>8,214</b>	<b>1,682</b>	<b>1,596</b>
<b>Earnings Per Share (Per Value Tk. 10)</b>	<b>7.15</b>	<b>7.47</b>	<b>1.53</b>	<b>1.45</b>

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Managing Director

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## Half Yearly Cash flow Statement ( Un-audited ) For the Half year ended 31 March, 2012

Items	Tk'000s	Tk'000s
	Current Half Year 01-10-2011 to 31-03-2012	Comperative Period 01-10-2010 to 31-03-2011
<b>Cash Flow from Operating Activities :</b>		
Collection from Turnover and Other Income	892,804	867,377
Payment for costs and Expenses	(951,875)	(806,713)
<b>Cash Flow from Investing Activities:</b>		
Acquisition of Fixed Assets	(1,197)	(3,311)
<b>Cash Flow from Financing Activities :</b>		
Loans received	65,887	-
Loans repaid	-	(56,635)
Dividend Paid	(1,386)	(1,183)
Tax Paid	(5,082)	-
<b>Net Cash Inflow (Outflow) for the Half year ended</b>	<b>(849)</b>	<b>(465)</b>
Opening Cash and Bank Balances	12,067	11,375
Closing Cash and Bank Balances	11,218	10,910

Sd/-  
(Zakir Ahmed Zakir)  
Chief Finance Officer

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Director

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Managing Director

## GEMINI SEA FOOD LIMITED

House # 44, Road # 16 New (Old # 27)  
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### Statement of Changes in Equity (Un-audited) For the Half year ended 31 March, 2012

Tk'000s

Items	Share Capital	Tax Holiday Reserve	Retained Earnings	Total
As on 1st October, 2011	11,000	935	(11,601)	334
Net profit for the Period			7,867	7,867
As on 31 March, 2012	11,000	935	(3,734)	8,201

### Statement of Changes in Equity (Un-audited) For the Half Year ended 31 March, 2011

Tk'000s

Items	Share Capital	Tax Holiday Reserve	Retained Earnings	Total
As on 1st October, 2010	11,000	935	(20,375)	(8,440)
Net profit for the Period			8,214	8,214
As on 31 March, 2011	11,000	935	(12,161)	(226)

Sd/-  
(Zakir Ahmed Zakir)  
Chief Finance Officer

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(Kazi Nabil Ahmed)  
Director

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Managing Director

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## Notes to the Accounts for the Half Year ended 31 March, 2012.

Tk'000s

**2 INVENTORIES TK 192,887**

Shrimps:

Bagda

Galda

Consumable Stores

71,366
120,001
1,520
192,887

**3 BILLS RECEIVABLE Tk. 103,288**

Export

Cash Incentive

69,036
34,252
103,288

**4 ADVANCE, DEPOSIT & PREPAYMENTS Tk 5,482**

Deposits

Advance Income tax

400
5,082
5,482

**5 PRELIMINARY EXPENSES Tk 156**

Balance as per last report

156
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**6 CASH & BANK BALANCE TK 11,218**

Cash in hand

Cash at Bank:

Bangladesh Krishi Bank, Khulna Branch C/D A/C # 743

United Commercial Bank, Princial Branch STD A/C # 376

Dutch-Bangla Bank Ltd. Satmosjid Road. CD-0171110000003270

	510
2,146	
7,780	
782	10,708
	11,218

**7 BANK LOANS & OVERDRAFT Tk 308,755**

Hypothecation Loan

Pledge Account

SOD

LD

95,218
112,194
98,356
2,987
308,755

**8 CREDITORS & ACCRUALS TK 40,630**

Sundry Expenses

Sundry Creditors

Other Liabilities

3,160
37,160
310
40,630

**9 SHARE CAPITAL Tk 11,000**

11,00,000 Ordinary Shares of Tk 10/- each

11,000
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## Notes to the Accounts for the Half Year ended 31 March, 2012.

	Tk'000s
<b>10 GENERAL RESERVE TK 935</b>	
Special reserve under section 45 of the Income Tax Ordinance 1994	935
<b>11 ACCUMULATED LOSS TK (3,734)</b>	
Loss carried over from last year	(11,601)
Add: Profit for the Half Year	7,867
	(3,734)
<b>12 TURNOVER TK 892,804</b>	
Shrimp Export / Sale	844,452
Cash subsidy as per Bangladesh Bank Circular No. FE - 23	48,352
	892,804
<b>13 COST OF GOODS SOLD TK 841,015</b>	
Opening Stock	174,336
Raw Materials	840,234
Consumable Stores	8,177
Wages & Labour	4,086
Fuel & Power	5,569
Carriage Inward	38
Depreciation	1,462
	1,033,902
Less: Closing Stock	192,887
	841,015
<b>14 ADMINISTRATIVE &amp; SELLING EXPENSES Tk 24,679</b>	
Administration & Selling Expenses	7,549
Carriage Outward	16,346
Depreciation	784
	24,679
<b>15 INTEREST EXPENSES TK 14,160</b>	
Bangladesh Krishi Bank, Khulna Branch C/D A/C # 743	5
United Commercial Bank, Princial Branch STD A/C # 376	1
Prime Bank Ltd. Satmosjid Road SOD A/C	6,451
Prime Bank Ltd. Satmosjid Road LD A/C	240
Hypothecation Loan	3,265
Pledge Account	4,352
	14,314
LESS: INTEREST RECEIVED IN STD ACCOUNT	154
	14,160

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**Notes to the Accounts for the Half Year ended 31 March, 2012**

**1 Fixed Assets:-**

Tk'000s

SL #	Particulars	COST				Rate %	DEPRECIATION			WDV at
		01.10.11 Tk '000s	Additions Tk '000s	31.03.12 Tk '000s			01.10.11 Tk '000s	Charge for the period Tk '000s	31.03.12 Tk '000s	31.03.12 Tk '000s
1	Land & Land Development	2,175	505	2,680	-	-		-	2,680	
2	Plant & Machinery	72,956		72,956	10%	43,726	1,462	45,188	27,769	
3	Building & Construction	14,679		14,679	5%	8,889	145	9,034	5,645	
4	Electrical Fittings	448	337	785	10%	328	23	351	434	
5	Deep Tube-well	1,567	38	1,605	10%	1,327	14	1,341	264	
6	Furniture & Fixture	712	62	774	5%	272	13	285	489	
7	Vehicle	12,735		12,735	15%	5,675	530	6,205	6,531	
8	Loose Tools	425		425	10%	399	1	400	25	
9	Fire Fighting Equipments	10		10	10%	10	-	10	-	
10	Office Equipment	1,193	255	1,448	15%	696	56	752	696	
11	Laboratory Instruments	426		426	20%	401	3	404	23	
	<b>Total</b>	<b>107,326</b>	<b>1,197</b>	<b>108,523</b>		<b>61,723</b>	<b>2,245</b>	<b>63,968</b>	<b>44,555</b>	