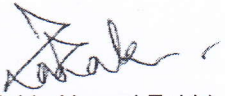



GEMINI SEA FOOD LIMITED


UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2019

<u>Particulars</u>	<u>Note</u>	<u>30-09-2019</u> <u>Taka</u>	<u>30-06-2019</u> <u>Taka</u>
<u>ASSETS</u>			
Non-Current Assets		66,463,786	67,219,499
Property, Plant & Equipment	3.00	66,303,530	67,052,999
Intangible Assets	4.00	160,256	166,500
Current Assets		437,174,711	400,031,897
Inventories	5.00	293,913,605	238,485,223
Inter Company Receivables	6.00	5,400,000	5,400,000
Advances, Deposits & Pre-payments	7.00	42,929,735	34,897,998
Bills Receivable	8.00	61,717,833	98,118,129
Cash & Cash Equivalents	9.00	33,213,538	23,130,547
Total		503,638,497	467,251,396
<u>EQUITY & LIABILITY</u>			
Shareholders' Equity		49,283,278	47,170,090
Share Capital	10.00	42,693,750	42,693,750
Retained Earnings	11.00	6,589,528	4,476,340
Non-Current Liabilities		6,058,730	6,136,333
Deferred Tax Liabilities	12.00	6,058,730	6,136,333
Current Liabilities		448,296,489	413,944,973
Short Term Loan	13.00	430,466,210	401,330,225
Trading Liabilities	14.00	8,612,535	3,017,591
Liabilities for Expenses	15.00	4,295,955	4,808,980
Others Payable	16.00	668,930	668,930
Workers' Profit Participation Fund	17.00	4,252,859	4,119,247
Total		503,638,497	467,251,396
Net Asset Value per Share	27.00	11.54	11.05


(Zakir Ahmed Zakir)
Chief Financial Officer


(AFM. Nazrul Islam)
Company Secretary


(Kazi Anis Ahmed)
Director


(Kazi Inam Ahmed)
Managing Director


(Ameenah Ahmed)
Chairperson


Dated: Dhaka
14 November, 2019


GEMINI SEA FOOD LIMITED

UN-AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER, 2019


<u>Particulars</u>	<u>Note</u>	01-07-2019 to 30-09-2019 (3 months) <u>Taka</u>	01-07-2018 to 30-09-2018 (3 months) <u>Taka</u>
Revenue	18.00	184,747,098	162,968,099
Cost of Goods Sold	19.00	(163,368,506)	(140,006,374)
Gross Profit/(Loss)		21,378,592	22,961,725
Operating Expenses		(9,122,619)	(8,087,729)
Administrative Expenses	20.00	(6,041,429)	(5,345,610)
Selling & Marketing Expenses	21.00	(3,081,190)	(2,742,119)
Operating Income		12,255,973	14,873,996
Other Income	22.00	42,343	-
Financial Expenses	23.00	(9,626,071)	(10,964,624)
Net Profit/(Loss) before WPPF		2,672,245	3,909,373
Contribution to Workers' Profit Participation Fund	24.00	133,612	(186,161)
Net Profit/(Loss) before Tax		2,538,633	3,723,212
Income Tax Expenses	25.00	(425,445)	(2,006,702)
Current Tax		(503,048)	(2,076,833)
Deferred Tax		77,603	70,131
Net Profit/(Loss) after Tax		2,113,188	1,716,510
Earnings per Share	26.00	0.49	0.40

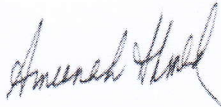
The accounting policies and other notes 1 to 47 form an integral part of the financial statements.


(Zakir Ahmed Zakir)
Chief Financial Officer


(AFM. Nazrul Islam)
Company Secretary


(Kazi Anis Ahmed)
Director


(Kazi Inam Ahmed)
Managing Director


(Ameenah Ahmed)
Chairperson

Dated: Dhaka
14 November, 2019

GEMINI SEA FOOD LIMITED

UN-AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER, 2019

Particulars	Share Capital	Retained Earnings	Total
As on 01 July, 2018	37,125,000	8,444,845	45,569,845
Net Profit for the period	-	1,716,510	1,716,510
Balance as on 30-09-2018	37,125,000	10,161,355	47,286,355

Particulars	Share Capital	Retained Earnings	Total
As on 01 July, 2019	42,693,750	4,476,340	47,170,090
Net Profit for the period	-	2,113,188	2,113,188
Balance as on 30-09-2019	42,693,750	6,589,528	49,283,278



(Zakir Ahmed Zakir)
Chief Financial Officer



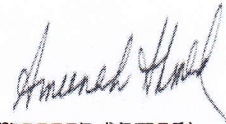
(AFM. Nazrul Islam)
Company Secretary



(Kazi Anis Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



(Ameen Anmeq)
Chairperson


Dated: Dhaka
14 November, 2019




GEMINI SEA FOOD LIMITED


UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER, 2019

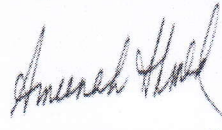
<u>Particulars</u>		01-07-2019 to 30-09-2019 (3 months) <u>Taka</u>	01-07-2018 to 30-09-2018 (3 months) <u>Taka</u>
Cash Flows from Operating Activities			
Receipts from Customers & Others	29.01	221,189,737	182,997,941
Paid to Suppliers, Employees & Others		(229,845,360)	(156,617,246)
Interest Paid		(9,626,071)	(10,964,624)
Income Taxes Paid	29.02	(530,548)	(2,096,833)
Net Cash Generated from Operating Activities		(18,812,242)	13,319,239
Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(240,752)	(399,170)
Net Cash used in Investing Activities		(240,752)	(399,170)
Cash Flows from Financing Activities			
Short Term Loan from/(Repayment)		29,135,985	(1,690,863)
Inter Company		-	-
Net Cash Generated from Financing Activities		29,135,985	(1,690,863)
Net Cash Increase in Cash & Cash Equivalents		10,082,991	11,229,206
Cash & Cash Equivalents at the Beginning of the period		23,130,547	18,338,061
Cash & Cash Equivalents at the End of the period		33,213,538	29,567,267
Net Operating Cash Flows per Share	28.00	(4.41)	3.12


(Zakir Ahmed Zakir)
Chief Financial Officer


(AFM. Nazrul Islam)
Company Secretary


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Director


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Managing Director

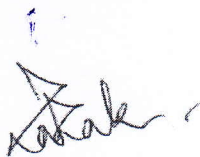

(Ameenah Ahmed)
Chairperson

Dated: Dhaka
14 November, 2019

GEMINI SEA FOOD LIMITED

Statement of cash flows (Indirect Method). Reconciled with Direct Method
For the 1st quarter year ended 30 the september 2019

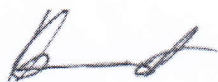
Particular	Taka
Cash flows from operating activities	
Net profit/(loss)	2,113,188
Adjustments for non-cash items	
Add: Depreciation	996,465
Operating profit before changes in working capital	3,109,653
Changes in working capital	(21,921,895)
Increase/ decrease in inventories	(55,428,382)
Increase/Decrease in accounts receivable	36,400,296
Increase in inter-company receivables	-
Increase in advances, deposits and prepayments	(8,031,737)
Increase in other liabilities	5,137,928
Net cash from operating activities	(18,812,242)



(Zakir Ahmed Zakir)
Chief Financial Officer



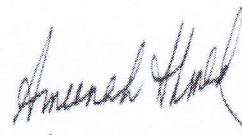
(AFM. Nazrul Islam)
Company Secretary



(Kazi Anis Ahmed)
Director



(Kazi Inam Ahmed)
Managing Director



(Ameenah Ahmed)
Chairperson

Dated: Dhaka
14 November, 2019



Gemini Sea Food Limited
House no. 44, Road no. 16,
Dhanmondi, Dhaka

Selected explanatory notes to the financial statements for the

First Quarter ended 30th September, 2019

1. Increase in sales

Total Revenue for the Q1 has been increased 12% in compare with corresponding previous year. This increase was mainly due to overall increase of export turnover in Shrimps sector.

2. Cost of Goods Sold:

This quarter cost of goods sold was increased 2% as compared with corresponding previous year cost of goods sold due to increase of raw shrimps price.

3. Gross profit:

Gross profit for Q1 has been decreased 2% in compared with Q1 for last year. This decrease mainly reflected the unexpected price hike of raw material of shrimps sector.

4. Administrative and Selling Expense:

Administrative & Selling Expense for the Q1 has been increased 13% as compared with last year Q1 mainly due to increase of selling and other expenses which is relevant to increase of export.

5. Profit before tax:

Profit before tax for the Q1 has been decreased Taka **11,84,579** in compared with last year Q1 due to decrease of Gp% and increase of overall administrative & selling expenses.

6. Net Profit:

Net profit (after tax) earned during the quarter was 21.13 lac as compared to last year Q1 net profit (after tax) of Tk. 17.16 lac due to lower current Tax expense during the period.

7. Earnings per share

There was a little bit variance occurs in EPS as compare with corresponding previous year. Earnings per share is TK 0.49 but it was 0.40 (restated) in last year.

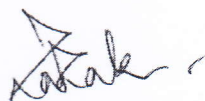
8. Review of per share Revenue : The demand and price of BT shrimps still under pressure in the global competitive market because of aggression of newer species Venami. on the other hand, from July 2019 onward Fresh Water Shrimp market in USA is slightly positive response and we are able to cope up with the increase of demand and as a result Per share revenue also increased.

9. Net Assets value (NAV)

Net assets Value has been increased from 11.05 to 11.54 due to earn profit during the period.

10. Cash flow operating Per Share

There was a significant variance occurs in NOCFPS as compare with corresponding previous year. Current year NOCFPS was (4.41) and corresponding previous Year NOCFPS was 3.12. This significant varriance occurs due to increase of overall payment of Suppliers, employees and others



(Zakir Ahmed Zakir)
Chief Financial Officer



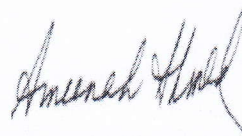
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