



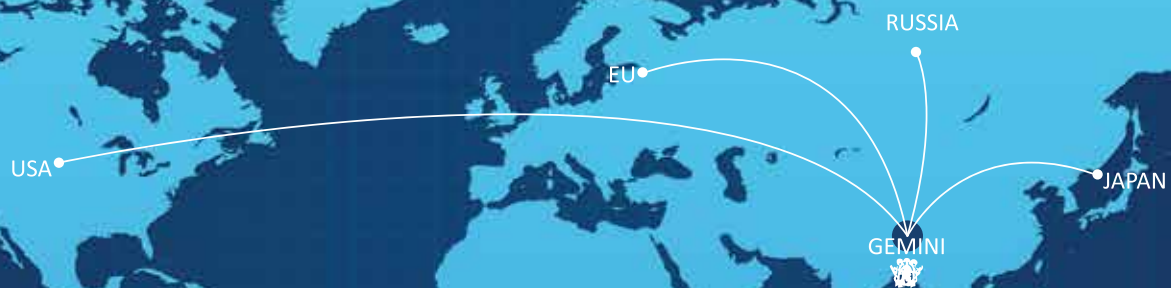
GEMINI SEA FOOD LIMITED

ANNUAL REPORT | 2018-19

37 Annual General Meeting



SEAFOOD EXPORT

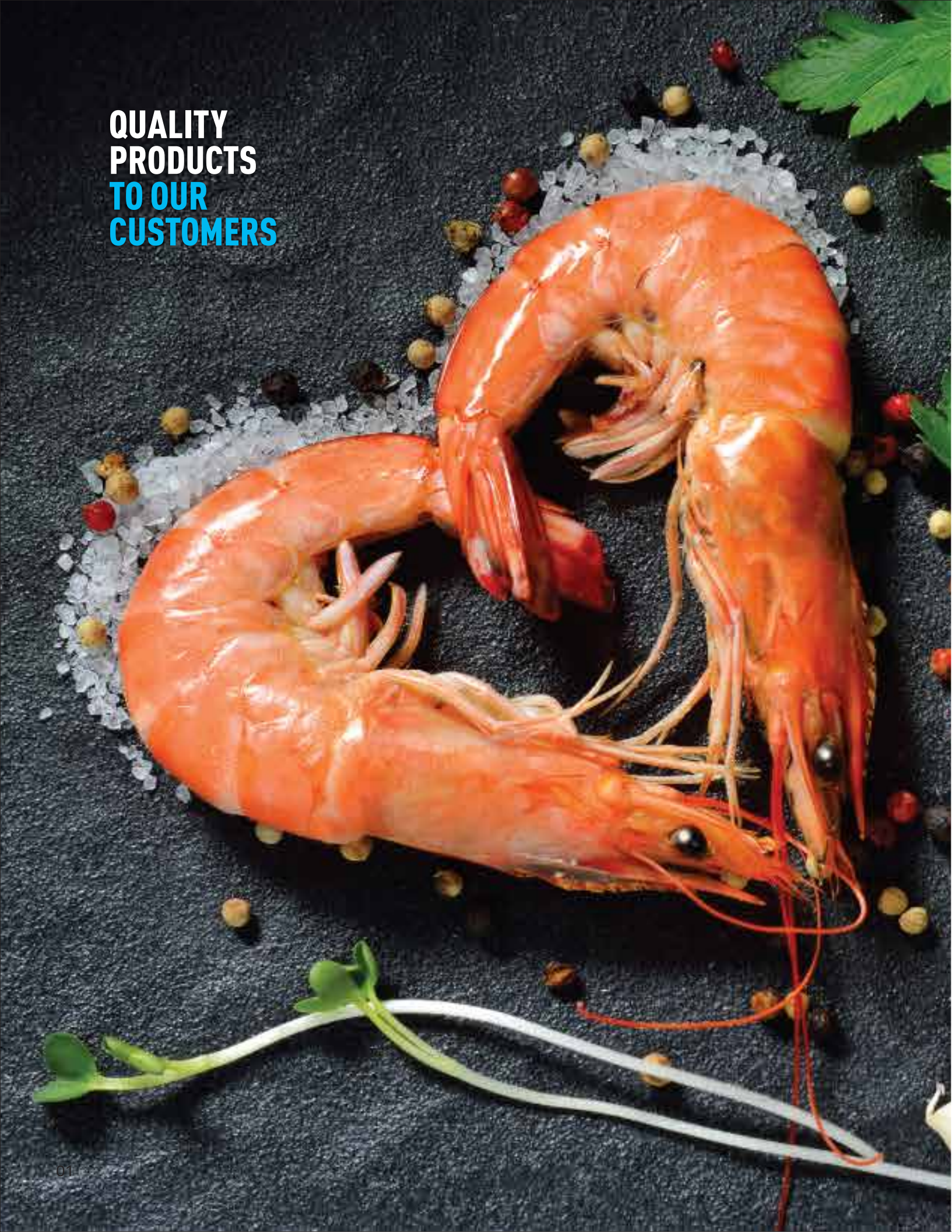




GEMINI SEA FOOD LIMITED

www.geminiseafood.com

**QUALITY
PRODUCTS
TO OUR
CUSTOMERS**



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1.0

INTRODUCTION

**INTEGRATING
COMMUNITIES
ENHANCING
FOREIGN
EARNINGS**



LETTER OF TRANSMITTAL

The Shareholders,
Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange Limited
Registrar of Joint Stock Companies & Firms

Annual Report for the year ended June 30, 2019

Dear Sir(s),

I am pleased to submit a copy of the Annual Report containing all relevant Reports together with Audited Financial Statements including Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flows for the year ended June 30, 2019 alongwith Notes thereon for your kind information and record.

Yours Sincerely,



(AFM. Nazrul Islam)
Company Secretary

NOTICE OF THE 37TH ANNUAL GENERAL MEETING

November 26, 2019

Notice is hereby given to all the Shareholders of Gemini Sea Food Ltd. (Gemini) that the **37th Annual General Meeting** will be held on **19 December, 2019, Thursday, at 10:45 am.**, 533 & 534 Beribadh, **ULAB Playground**, (Meena Bazar Warehouse) Ramchandrapur, Mohammadpur, Dhaka-1207 to transact the following businesses:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June, 2019 together with the Report of Directors and Auditors thereon;
2. To approve the dividend for the year ended 30 June, 2019 as recommended by the Board of Directors;
3. To elect/re-elect of Directors according to the relevant provisions of Articles of Association;
4. To appoint External Auditor for the year 2019-20 and fixation of remuneration;
5. To appoint Corporate Governance Auditor for the year 2019-20 and fixation of remuneration;

By order of the Board of Directors,



AFM. Nazrul Islam

Company Secretary

NOTES:

- i. The Record date was 20 November, 2019;
- ii. The Shareholders whose names appear in the Share Register of the Company and/or Depository Register of CDBL as on record date i.e. 20 November, 2019 would be entitled to attend at the 37th AGM & will qualify to the Dividend;
- iii. The "Proxy Form" must be affixed with requisite Revenue Stamp and deposited it at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting;
- iv. Admittance to the meeting venue will be strictly on production of the attendance slip attached with the Annual Report. Shareholders also requested to update their signatures with their Depository Participant (DP) for checking it in the meeting counter;
- v. Members/Proxies are requested to record their entry in the AGM well in time on December 19, 2019. The Registration counter will open at 8:30 am on the AGM date;
- vi. In case of non-received of Annual Report of 2018-19 of the Company sent through e-mail, Shareholders may collect the same from the Share Department of the Company within 15 December, 2019 by submitting a written application. The Annual Report can be availed in the Company's website at www.geminiseafood.com
- vii. No children will be allowed in the AGM;

অবগতির জন্য : বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং SEC/CMRRCD/2009 193/154 dated 24 October, 2013 অনুযায়ী আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/উপহার কুপন/যাতায়াত ভাতা প্রদানের ব্যবস্থা থাকবে না।

VISION

Defining Standards in Innovation and Service

MISSION

It serves the needs of consumers and businesses in growth segments pro table by providing:

- Quality products & Services to our customers.
- A Satisfying work environment to our Staff.
- Fair, respectful and consistent working relations to our suppliers and channel partners.
- Profitable and responsible growth to our Shareholders.

VALUES

INTEGRITY

Conduct all our activities and transactions with a sense of deep accountability, by being honest within and outside the Company.



TEAM SPIRIT

Build teams that we are excited to be a part of and that will push us to new heights.



RESPONSIBILITY

Respect nature, society and stakeholders as the ultimate good business practice.



CHALLENGES

Seek not just what we are capable of now, but acquire the capacity to achieve what we dream.



SKILLS AND PROCESSES

Upgrade our skills and processes constantly to stay on top of the competition.



CODE OF CONDUCT OF GEMINI SEA FOOD LIMITED

- | | |
|---|---|
| <p>I. Attend Board /Shareholders/Committee/ Senior Management meetings and seek prior leave for absence from such meetings. Directors will annually disclose about their Directorships with other companies as required under the Companies Act.1994. When the Board decides on an issue in which a Director has an interest, the said Director shall abstain from voting and deliberation;</p> | <p>the purpose of conducting the business for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials and resources as well as intangible assets such as property information, relationships with customers and suppliers, etc;</p> |
| <p>II. Exercise authority and power with due care and diligence whilst discharging the fiduciary responsibility of office in the best interest of the Company;</p> | <p>X. Not accept any personal gratification from supplier's/service provider/ business partners, etc (Note: personal gratification will not include normal entertainment and gifts of no significant value) acceptance of gifts, donations, hospitality and/ of entertainment beyond the customary level from existing or potential suppliers. Customers or other third parties which have business dealings with the company. Notwithstanding that such or other instances of conflict of interest exist, adequate and full disclosure by the interested employees should be made to the Chairman of the Gemini Sea Food Ltd. They will ensure that a full disclosure of any interest, which the employee or the employee's immediate family, which would include parents, spouse and children, may have in a Company or firm, which is a supplier, customer, distribution of Gemini Sea Food Ltd;</p> |
| <p>III. Not allow personal interest to conflict with the interest of the Company or to come in the way of discharge of duties of office. They should not engage in a business, relationship or activity with anyone who is a party to transaction(s) with the Company. Similarly, they should not derive a personal benefit or a benefit to any of his or her relatives by making or influencing decisions relating to any transaction(s). Should ensure that an independent judgment in the best interest of the Company is exercised, abide by policies and business principles of Gemini Sea Food Ltd.</p> | <p>XI. Deal fairly with customers, suppliers, employees and business partners;</p> |
| <p>IV. Comply with all applicable laws, rules and regulations;</p> | <p>XII. Determine remuneration strategy for the company and appropriate levels of remuneration for the suitable Directors and the top/senior level management, and have a prime role in appointing and where necessary, removing the Executive Director, in succession planning for such position;</p> |
| <p>V. Preserve friendly environment;</p> | <p>XIII. Respect safety and health of all employees and provide working conditions, which are safe and healthy;</p> |
| <p>VI. Preserve safe social environment, human well-being includes a safe natural environment ;</p> | <p>XIV. Encourage employees to acquire skills, knowledge and training to expand/ enhance their professional and specialized knowledge;</p> |
| <p>VII. Accountable for the design, development, manufacture and promotion of company's products, must be alert to, and make others aware of, any potential damage to the local or global environment;</p> | <p>XV. Provide equal opportunities to all employees and aspirants for employment in the Company irrespective of gender, caste, religion, race or color, merit only being the sole differentiating factor;</p> |
| <p>VIII. Observe strict confidentiality of the information acquired in the course of discharge of duties of office and not use the same for any personal purpose or advantage;</p> | |
| <p>IX. Use Company property only for official purpose and for no personal gain. The assets of the company shall not be misused but should be employed for</p> | |

XVI.	Conduct business operations in compliance with competition laws and principles of fair market competition;
XVII.	Maintain high ethical and professional standards in all dealings;
XVIII.	Not to conduct own selves in a manner as may bring dispute to office or tarnish the reputation and image of the Company;
XIX.	Not take up any activities competing with the business of the Company;
XX.	Make proper record of all financial transactions and not create undisclosed or unrecorded account/fund or asset;
XXI.	Make all efforts to establish good relationships with all Stakeholders of the Company with whom they interface while carrying out their duties for the Company and must try to make positive contributions to the communications in which they perform such duties;
XXII.	Whole time Directors and Senior Management shall not without the prior approval of the Chairman accept employment or a position of responsibility (such as a consultant or a Director) with any other Company nor provide 'freelance' service to anyone;
XXIII.	Insider trading is prohibited by Law as well as by the Company policy: - Directors and Senior Management and his or her immediate family shall not derive any benefit or assist others to derive any benefit from the access

to and possession of information about the Company, which is not in the public domain and thus constitute insider information. Insider Trading invokes severe penalties under the Regulations issued in Bangladesh under the Securities and Exchange Commission Act 1993 "Price Sensitive information" means any such information which, if published, may influence market price of the concerned security and includes the following information, namely: -

- Report in respect of the financial condition of the Company or any basic information in respect thereof;
- Information relating to dividend;
- Decision for giving right share to security-holders, issuing bonus or giving similar other privilege;
- Decision of the Company for purchasing or selling any immovable property;
- Information relating to BMRE or establishment of new unit of the Company or

basic change in the field of the Company's activities (e.g. produced goods, preparation and implementation of plan or policy decision in respect thereof; etc);
- Any other information determined by the Commission by notification in the official Gazette.

XXIV. Report any violation of this Code of Conduct to the Chairperson of the Gemini Sea Food Ltd.

MANAGING DIRECTOR'S STATEMENT

Management Discussion and Analysis of the Company's position and operations along with a brief discussion of changes in the financial statements as per condition no. 1.5(XXV) of Corporate Governance Code dated June 03.2018

a) Accounting Policies and Estimation

These Financial Statements have been prepared under the Historical Cost Convention and Going Concern basis in accordance with applicable International Accounting Standards in Bangladesh which do not vary from the requirements of the Companies Act 1994 and the Listing Regulations of the Stock Exchanges, The Securities and Exchange Rules, 1987 and other laws and rules applicable in Bangladesh.

The following IASs & IFRS are applicable for the financial statements for the year under review:

- IAS-1** Presentation of Financial Statements;
- IAS-2** Inventories;
- IAS-7** Cash Flow Statements;
- IAS-8** Accounting Policies, Changes in Accounting Estimates and Errors;
- IAS-10** Events after the Balance Sheet Date;
- IAS-12** Income Taxes;
- IAS-16** Property, Plant & Equipment;
- IAS-18** Revenue;
- IAS-21** The Effects of Changes in Foreign Exchange Rates;
- IAS-23** Borrowing Costs;
- IAS-24** Related Parties Disclosure;

IAS-32 Financial Instruments: Presentation

IAS-33 Earnings per Share;

IAS-36 Impairment of Assets;

IAS-37 Provisions, Contingent Liabilities and Contingent Assets;

IAS-38 Intangible Assets;

IFRS-7 Financial Instruments: Disclosures

IFRS-9 Financial Instrument

IFRS-15 Revenue from Contracts with Customers

b) Changes in accounting policies and estimation if any

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the Framework for preparation and presentation of the financial statements. Financial statements have been prepared and presented in compliance with IAS-1 "Presentation of Financial Statements". The previous year's figures were formulated according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Company. However, changes made to the presentation are explained in the note for each respective item. Accounting and valuation methods are disclosed for reasons of clarity. The Company classified the expenses using the function of expenses method as per IAS-1.

Gemini had a continuous growth up to 2016-17 and thereafter we were

unable to maintain the growth as the same way we did before. There is a significant variance in terms of NOCFPS per share and are differed in every financial year as this depends on different issues mainly for collection of revenue and payment for cost & expenses. Depending on the Business sustainability, this scenario is being changing from time to time. We are trying hard to overcome this situation to minimize the cost for sustainable growth and maximize the profit though we are facing hurdle from decline market price internationally along with deterioration of demand in internationally.

c) Explanation of the economic scenario of the country and globe

After the strong growth during 2016 and 2017, global economy slightly slowdown in 2018-19. IMF in its World Economic Outlook (WEO) April 2019, cut down its global growth forecast with downside risks, blaming the escalation of trade tension between the United States and China, loss of momentum in Europe and uncertainty surrounding Brexit.

Global growth picked at 3.8 percent in 2017, softened to 3.6 percent in 2018 and projected to decline further to 3.3 percent in 2019 before returning to 3.60 percent in 2020. Growth disappointed for many economics, notably gradual softening of growth in the USA as fiscal stimulus fades and downward revisions for the euro areas. [source: Bangladesh Economic Review 2019]

Bangladesh is the 12th world cultured shrimp producer (2-3% of world production). Fish sector contributes 3.10% to GDP (2018 -19) & 1.23% of Export income (2018 -19) [Source: Bangladesh Bureau of Statistics &

EPB]. Aquaculture is playing a vital role in our seafood industry. Bangladesh's shrimp industry has long been playing a significant role in the national economy. There are 162 fish processing plants in the country, out of which 78 are approved by the Bangladesh government and 66 are approved by the European Union (EU).

According to Export Promotion Bureau of Bangladesh (EPB), overall shrimp exports from Bangladesh decreased. Country's export earnings from shrimp stood at 361.14 million USD in the fiscal year (July to June 2018-19) showing –11.64 % decline compared to

that of 2017-18 fiscal's 408.71 million USD. Shrimp sector failed to reach the target of 400 million USD by a deviation of -9.72%, mainly because of impact of new species Vannamei shrimp, Global economic recession, devaluation of Euro and Pounds, Brexit etc. [source: EPB]

f) Risk & concern issue related to financial statements

The management of Company has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies,

procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks for its use of financial instruments.

Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on

d) Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reason

Operational & Financial Data

(Figures in '000' taka)

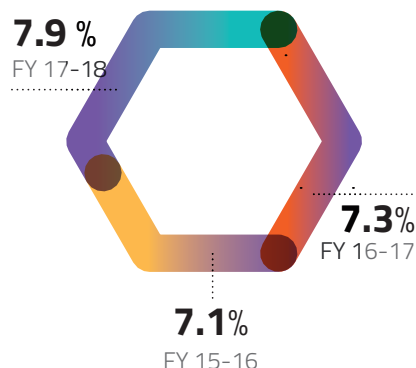
Particulars	30-06-19	30-06-18	30-06-17	30-09-16	30-09-15	30-09-14
Revenue	671,678	795,547	13,55,124	11,12,137	905,239	954,540
Gross Profit	79,425	85,470	1,01,781	84,199	68,658	74,560
Profit before Tax	5,395	9,097	33,778	30,355	15,805	11,360
Net Profit After Tax	1,600	2,616	21,556	22,783	8,029	1,532
Total Assets	467,251	510,516	656,254	362,592	374,019	215,052
Total Liabilities	420,081	464,946	729,057	338,994	372,080	219,790
Current Assets	400,031	466,659	735,941	324,939	333,604	174,274
Current Liabilities	413,944	458,541	722,413	332,393	364,810	212,194
Share Capital	42,693	37,125	16,500	11,000	11,000	11,000
Share Holders Equity	47,170	45,569	42,953	23,598	2,465	(4,739)
Current ratio	0.96	1.01	1.01	0.97	0.91	0.82
Net Asset Value (NAV) per Share	11.05	12.27	11.57			
Earnings Per Share (EPS)	0.37	0.70	13.06	20.71	7.30	1.39
NOCFPS	11.07	(7.24)	(106.98)	43.80	(140.33)	117.61

e) Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario

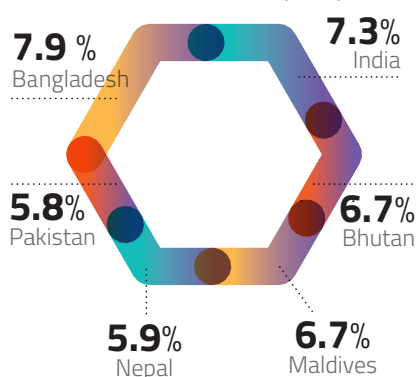
Operational & Financial Data

Particulars	Gemini Sea Food Ltd. (2018-19)	Apex Food Ltd. (2018-19)
Revenue	671,678,923	Not available
Gross profit	79,425,463	n/a
Net profit after Tax	1,600,245	n/a
Net Asset Value(NAV)	47,170,090	708,810,544
Net Asset Value(NAV) per Share	11.05	124.30
EPS	0.37	2.07
NOCFPS	11.07	24.70

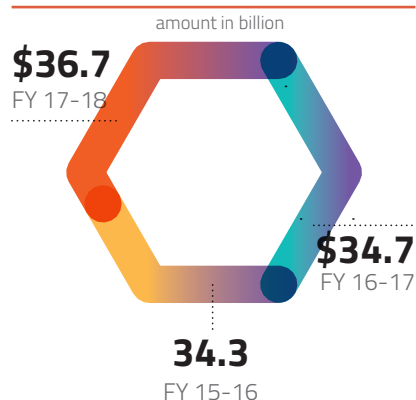
GDP Growth Rate (BD)



GDP Growth Rate 2018 (SAARC)



Export



an ongoing basis. Risk exposures from other financial assets, i.e. cash at bank and other external receivables are nominal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient cash and cash equivalent to meet expected operational expenses including financial obligations through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Market risk

Market is the risk that any change in market prices such as foreign exchange rates and interest will affect the Company's income or the value of its holdings financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw materials, machineries and equipment. Majority of the Company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.

Early Mortality Syndrome (EMS) still remains major concerns in shrimp industry, mainly for china, Vietnam, Thailand and India. We are also not free from such type of risk.

As still most of our farmers are

practicing the traditional extensive culture system the Black tiger shrimp production is only 250 kg to 300 kg per acre. The Department of Fisheries (DOF) has taken different initiatives to increase the traditional production of shrimp in Khulna area and they have been successful in raising the same from 350 to 400 kg per acre. Recently some intensive cultures have been started where the production is 2.5 to 3 tons/acre in 2 cycles annually. Still the major bottleneck of this business is shortage of raw materials.

g) Future plan

Our goal is to positioning the business in the changing business environment to maximize profit and credibility.

Gemini has completed its journey of 37 years with the same building structure and mostly old machineries. In course of time the building became vulnerable and risky, machinery efficiency reduced resulting high overheads and maintenance cost. Also utility lines (Electricity lines, water pipe lines and cooling gas lines) became old and vulnerable. So the factory is in risk of structural/Gas/Electrical accident. With the existing condition of factory renewal of business license and quality certificates became tough. Ultimately it became very hard to retain buyer's confidence with existing factory conditions. So renovation of Gemini Seafood Ltd became our crying need. So we have decided to build up a new factory building with extended floor of 42000 sft instead of existing 24900 sft. We planned to increase the production capacity of 45MT/day instead of existing 25 MT/day by including some new machineries. Also we need new utility lines (Electricity lines, water pipe lines and cooling gas lines). The estimated project cost is Tk 30 crore.

Kazi Inam Ahmed

Kazi Inam Ahmed
Managing Director

Date: November 19, 2019

A large, close-up photograph of a pile of cooked shrimp. The shrimp are bright orange-pink, indicating they are fully cooked, and have a glossy sheen. They are piled together, filling most of the frame. In the bottom left corner, there is a semi-transparent blue rectangular overlay containing white text.

2.0

**ABOUT GEMINI
SEA FOOD**



**FAIR, RESPECTFUL AND
CONSISTENT WORKING
RELATIONS TO OUR
SUPPLIERS AND
CHANNEL PARTNERS**

CORPORATE DIRECTORY

Board of Directors

Mrs. Ameenah Ahmed
Chairperson

Mr. Kazi Inam Ahmed
Managing Director

Mr. Kazi Nabil Ahmed, MP
Director

Dr. Kazi Anis Ahmed
Director

Mr. Khandaker Habibuzzaman FCS
Independent Director

Management

Mr. Kazi Inam Ahmed
Managing Director

Capt. **Zakir Ahmed Zakir (Retd.)**
Chief Financial Officer

Mr. Khayer-ul Alam Suman
Chief Operating Officer

Audit Committee

Mr. Khandaker Habibuzzaman FCS
Independent Director

Mr. Kazi Nabil Ahmed, MP
Member

Dr. Kazi Anis Ahmed
Member

Nomination & Remuneration Committee

Mr. Khandaker Habibuzzaman FCS
Independent Director

Mr. Kazi Nabil Ahmed, MP
Member

Dr. Kazi Anis Ahmed
Member

Company Secretary

Mr. AFM. Nazrul Islam FCS

Internal Audit in-Charge

Mr. Asish Kumar Saha

Auditor

Kazi Zahir Khan & Co.

Chartered Accountant
281/3, Jafrabad (Sankor)
Ground Floor, West Dhanmondi, Dhaka-1207

Corporate Governance Auditor

Artisan

Chartered Accountant
Shah Ali Tower (7th Floor)
33, Kawran Bazar, Dhaka-1215
Bangladesh

Bankers

Bangladesh Krishi Bank Ltd. (BKB)
Prime Bank Ltd.
Dutch Bangla Bank Ltd.
United Commercial Bank Ltd.
Modhumoti Bank Ltd.
Bank Asia Ltd.

Registered & Corporate Office

House # 44, Road # 16 (27 old)
Dhanmondi, Dhaka-1209
Bangladesh
Phone : +88-02-9142197
 +88-02-9138246-52
Fax : +88-02-9113756
E-mail : cs@geminiseafood.com
Website : www.geminiseafood.com

Factory & Office

Village & P.O: Jabusha
P.S. Rupsha, Dist: Khulna, Bangladesh
Phone : +88-02-55039636
 +88-02-55039694
 +88-02-55039716
Fax : +88-02-55039717

DIRECTORS & MANAGEMENT TEAM



Mrs Ameenah Ahmed
Chairperson



Mr. Kazi Inam Ahmed
Managing Director



Mr. Kazi Nabil Ahmed, MP
Director



Dr. Kazi Anis Ahmed
Director



Mr. Khandaker Habibuzzaman FCS
Independent Director



Capt. Zakir Ahmed Zakir (Retd.)
Chief Financial Officer



Mr. AFM. Nazrul Islam FCS
Company Secretary



Mr. Khayer-ul-Alam Suman
Chief Operating Officer

DIRECTORS' PROFILE



MRS. AMEENAH AHMED

CHAIRPERSON & RE-APPOINTED DIRECTOR

Mrs. Ameenah Ahmed obtained Bachelor of Arts from Lalmatia Girl's College, 1977.

Mrs. Ameenah Ahmed is the Chairperson of Gemini Sea Food Limited. She is also holding the Chairpersonship of the following prestigious business houses:

Gemcon Food & Agricultural Products Limited (Meena Bazar), Kazi & Kazi Tea Estate Limited, Bengal Herbal Garden Limited, Gemcon Limited, Charka Steel Limited, Gem Jute Limited, Gemcon City Limited, Gemcon Sea Food Limited, Gemcon Tea Estate Limited, Gemcon Ltd. Meena Retails Limited, Gem Global Inf. & Comm. Ltd., Gemini Agr. Dev. Ltd.;

Directorship of the following business:

Castle Construction Co. Limited, Karotaya Tea Estate Limited, Rawshanpur Tea Frontier Limited and Ajker Kagoj Limited, Castle Universal Co. Ltd. Meena Advanced Retail Trading Ltd.;

She is the Hon'ble President of Meena Trust, Member of the Board of Trustees of University of Liberal Arts Bangladesh Trust and Kazi Shahid Foundation;

She has engaged herself in the different Socio-Cultural & Economic activities of the Country. She is the founding President of a renowned cultural organization "Rabirag" and Vice-President of "Rabindra Sangeet Shilpi Sangstha" in Bangladesh;



MR. KAZI INAM AHMED

MANAGING DIRECTOR

Mr. Kazi Inam Ahmed obtained Bachelor of Arts Degree in Humanities from Wesleyan University, Middletown CT, USA.

Mr. Kazi Inam Ahmed involved in different business and Social activities in Bangladesh.

Mr. Kazi Inam Ahmed is the Managing Director of Gemini Sea Food Ltd. He is performing as Directors of the following business concerns of the Groups:

Gemini Sea Food Ltd, Gemcon Food & Agricultural Products Ltd., Gemcon City Ltd, Gem Jute Ltd, Gemcon Limited, Kazi & Kazi Tea Estate Ltd, Ltd, Charka Steel Ltd, Bengal Herbal Garden Ltd, 2A-Media Ltd (National English Daily Dhaka Tribune), Meena Sweets & Confectionaries Ltd, Karotaya Tea Estate Ltd, Rawshanpur Tea Frontier Ltd, Gemcon Sea Food Ltd, Gemcon Tea Estate Ltd, Meena Retails Ltd. and Bengali Daily Ajker Kagoj, Castle Universal Co. Ltd, Meena Advanced Retail Trading Ltd. etc.

He is also a Partner of Online Bangla Paper "Bangla Tribune".

Kazi Inam Ahmed is the General Secretary of the Board of Trustees of the University of Liberal Arts Bangladesh (ULAB). He establishes the first ULAB Cricket Team and organized a Tournament Consist of 6 (six) Private Universities for the first ULAB Fair Play Cup and regular practices. He is the General Secretary of Meena Trust.

He is also performing as Finance Secretary of Kazi Shahid Foundation (KSF) and Treasurer of Bangladesh Supermarket Owner's Association.

Mr. Inam is now holding the position of Director of the Bangladesh Cricket Board (BCB). He is the Chairman of Marketing & Commercial Department of BCB.

He is the Chief Patron and Managing Director of the Khulna Titans to be played in the Top level Professional T20 Cricket Bangladesh Premier League-2017 organized by Bangladesh Cricket Board (BCB).

DIRECTORS' PROFILE



MR. KAZI NABIL AHMED, MP RE-APPOINTED DIRECTOR

Mr. Kazi Nabil Ahmed obtained Bachelor of Arts (B.A) in Economics from Brown University and Master of Science (Msc.) in Comparative Politics from London School of Economics;

After education, he involved in different businesses, socio-economic development and political activities of the Country;

Kazi Nabil Ahmed is a dignitary and renowned personality in the country in respect of important portfolio and business as follows:

He is the Hon'orable Member of Parliament (MP) of Bangladesh National Assembly elected from Jashore-3 Sadar and Honorary Counsel of Croatia;

He is the Vice-President of the Bangladesh Football Federation (BFF);

Mr. Kazi Nabil Ahmed is holding the post of the Chairman of Pathar Limited, Gemcon Sports Ltd. Papyrus Communications Ltd. Castle Universal Co. Ltd. Meena Advanced Retail Trading Ltd. and the Managing Director of Charka SPC Poles Limited., Karotaya Tea Estate Limited. & Rawshanpur Tea Frontier Limited, Gemini Agr. Dev Ltd. Gemcon Renewable Energy Technology Ltd.;

He is the Vice-Chairman of Gemcon Group;

He is also holding the Directorship of the following prestigious business Institutions and National Dailies of the Country:

Gemini Sea Food Limited, Gemcon Limited, Kazi & Kazi Tea Estate Limited, Ajker Kagoj Limited, Charka Steel Limited, Bengal Herbal Garden Limited, Meena Sweets & Confectionaries Limited, Khaborer Kagoj Prokashana Limited, Gemcon Tea Estate Limited, Gem Jute Ltd., Gemcon City Ltd., Gemcon Food & Agricultural products Ltd. Gemcon Sea Food Limited, 2A-Media Limited (National English Daily Dhaka Tribune), Meena Retails Limited, Gem Global Inf. & Comm. Ltd. and Bengali Daily Ajker Kagoj. He is also a partner of Online Bengali News Paper the Bangla Tribune.

He is one of the Trustee of University of Liberal Arts Bangladesh (ULAB) Trust to develop pragmatic & sustainable education and culture in Bangladesh, He is also Vice President of Meena Trust and Member of Kazi Shahid Foundation.

He is a member of the NRC & Audit Committee of the Gemini.



DR. KAZI ANIS AHMED

APPOINTED DIRECTOR

Dr. Kazi Anis Ahmed obtained PhD degree in Creative Literature from New York University, USA and completed MFA in Creative Writing from Washington University;

After studies, he involved himself in different businesses, socio-economic, development, spreading Education, writing & Social Activities. He is a unique strategic individual who have played pivotal role in every aspect of business of the Group side by side where he is responsible for all gamut of operation, capability creation, executing strategy and driving the overall growth & performance across the organization. Furthermore, he is expert in brand development, pricing & sales as well as engineering operations to increase efficiency.

He is the pioneer in establishing the American-styled Liberal Arts Curriculum in Bangladesh as the significant role in expansion of quality education in Bangladesh.

Dr. Kazi Anis Ahmed, as a General Secretary of the Trustee Board of Kazi Shahid Foundation (KSF) engages himself in socio economic & sustainable development in the northern part of the count;

Dr. Kazi Anis Ahmed is also a Prime Partner of Online Bengali News Paper "the Bangla Tribune". He is the editorial Director of the Daily Ajker Kagoj;

Dr. Kazi Anis Ahmed has engaged himself in the following prestigious business Institution and National Dailies of the Country as Director where he is in the role of setting & supervising goals and strategy, identifying new business opportunities, leading team building and systems development:

Gemini Sea Food Ltd, Kazi & Kazi Tea Estate Ltd, Gemcon Food & Agricultural Products Ltd(Meena Bazar), Gemcon City Ltd. Gem Jute Ltd. Charka Steel Ltd. Meena Sweets & Confectionaries Ltd. Bengal Herbal Garden Ltd. Karotaya Tea Estate Ltd. Rawshanpur Tea Frontiers Ltd. Ajker Kagoj Ltd. Khabarer Kagoj Prokashana Ltd. Gemcon Tea Estate Ltd. and Gemcon Sea Food Ltd, Meena Retails Limited, Gemcon Sports Ltd. (Khulna Titans), Gemini Agricultural Development Company Ltd., Meena Advanced Retail Trading Ltd., Papyrus Communications Ltd, etc.

Dr. Kazi Anis Ahmed is freelance writer who has already been acclaimed by the globally leading Educationists & Writers of the Country about his publication and writing. He contributes to International Journal such as Daily Beast, Wall Street Journal and World Literature Today. 'Forty Steps' (Pwjok K'g) written by him which has been praised by the prominent Readers and Critics in and outside of the country. Dr. Ahmed has published a book of anthology "Good Night Mr. Kissinger" was released in Bangladesh by UPL in November, 2012 and in the USA, in March, 2014 by the Unnamed Press. His first Novel "The World in My Hands" was published in December, 2013 by the Vintage/Random House India.

Dr. Anis is now acting upon as Managing Director of 2A-Media Ltd and Pathar Ltd and Publisher of the English National Daily Newspaper of "Dhaka Tribune", Gem Global Information and Communication Ltd. & Castle Universal Co. Ltd., all concern of Gemcon Group.

DIRECTORS' PROFILE



MR. KHANDAKER HABIBUZZAMAN

RE-APPOINTED INDEPENDENT DIRECTOR

Mr. Khandaker Habibuzzaman obtains Bachelor of Commerce from Rajshahi University, Masters in Islamic Studies from Asian University of Bangladesh and Masters in Business Administration (MBA) from International Islamic University of Chittagong;

After completing education, he started his career with different portfolios in the national & multi-national companies related with Company matters;

Presently, Mr. Khandaker Habibuzzaman is the Company Secretary of Square Group.

Mr. Khandaker Habibuzzaman is presently holding the position of Chairperson of the Audit Committee and Nomination & Remuneration Committee (NRC) of Gemini Sea Food Ltd.

Mr. Khandaker Habibuzzaman who has professional & business acumen, knowledgeable and experienced individual of proven integrity and able to ensure compliance with financial, regulatory and corporate laws and make a meaningful contribution towards the business of Gemini.

COMPANY PROFILE

01. Name of the Company	: GEMINI SEA FOOD LIMITED
02. Business of the Company	: Processor, Packer and Exporter of Quality Frozen Raw Shrimp, Cooked Shrimp and White Fish
03. Date of Incorporation	: 16th September 1982
04. Date of Operation	: 3rd August 1984
05. Brand Name	: "MEENA" & "GEMINI"
06. Product Types	: <ul style="list-style-type: none"> a. Head on Shell on (HOSO) b. Headless Shell-on (HLSO) c. Easy Peel (EZP) d. Deep Cut/Grill Cut e. Peeled and Deveined (P&D) f. Peeled Deveined Tail on (PDTO) g. Peeled and Undeveined (PUD) h. Skewer i. Raw, Cooked, Blanched, j. IQF, Block, Semi-IQF
07. Sources of Raw Materials	: The Company Processes the farm raised Shrimps received from Government FIQC approved sources only. All the Shrimps are naturally cultured.
08. Machineries and Equipments	: <p>The Company is equipped with world class and best possible equipments like;</p> <ul style="list-style-type: none"> a. Plate Freezer: Gram (Denmark) b. Cooker, Chiller, Spiral IQF Freezer, Glazer and Hardener: Carnitech (Denmark) c. Compressors : Grasso (Netherlands), Sabroe (Denmark) d. Generators : Cummins (USA), Caterpillar (USA)
09. Quality Control	: The Company possesses a very well set and equipped laboratory with highly professionals capable of carrying out all essential tests check required to ensure best possible hygienic products conforming to the standard as per HACCP. We are green ticketed with the US FDA and EU approval. We are approved by Russian Veterinary Authority (Rosselkhoznadzor). We are also registered with the US FDA pursuant to Section 305 of the US Public Health Security and Bio-Terrorism Preparedness and Response Act of 2002 PL 107-188, as of 19 November, 2003.

THE STRENGTH OF OUR COMPANY

10. Production Capacity (Daily)	: a. Block: 10 Tons, b. IQF: 15 Tons
11. HACCP Certified	: By FIQC, Since 1998
12. EU Approval No.	: KLN-14
13. US Public Health Security & Bio-Terrorism Reg. No.	: 12525970880
14. BRC Global Standard for Food Safety Issue 7 Certificate No. BRC Site Code	: GBO 8/74364; : 1756876.
15. IFS Food Version 6 Certificate No. CO ID	: BD 17/711041040 : 14501
16. BAP (Processing Plant) Issue 4 Rev.-2 Certificate No. Registration no.	: BV-BAP/18-131 : P10103
17. BAP(Farm) Issue -2.4 Certificate No. Registration No.	: BV-BAP/18-132 : F11391
18. ASC(Plant)Default Version- 4.0 Registration No.	: ASC-C-01687
19. ASC(Farm) Version- 1.1 Registration No.	: BL4433970/1
20. MSC(Plant) Default Version- 4.0 Registration No.	: MSC-C-56353
21. FSSC 22000 Version-4.1 Certificate No.	: BD18/711041100
22. HACCP Codex Alimentarius Certificate No.	: IND.19.5755
23. SEDEX Version 5.0.1 Company Ref. No.	: ZC131543617
24. Business Social Compliance Initiative (BSCI) DB ID No.	: 338985
25. HALAL DB ID No.	: 173

PACKING SINCE 1982 GEMINI SEA FOOD

We export the highest quality of shrimp, prawn and sea-fish to the world and earn goodwill for Bangladesh in the global arena. Our factory has created employment opportunities in the southern regions of the country and has played a significant role in the economic development of the country by enhancing the foreign reserve of the country.

QUALITY POLICY

"Hygienic product and Healthy Trade" is the core of Gemini's Business Activity. Products are handled and processed with utmost care and in compliance with HACCP system and other internationally recognized standards. In order to ensure only the best quality products are produced, Gemini's limits sourcing of raw materials only through trusted and long time suppliers. Gemini also performs regular lab test of raw materials and other ingredients to ensure quality is never compromised.

MONITORING AND CONTROL

Testing laboratory closely flawlessly monitors the entire processing operations, which eventually ensures absolute compliance with the set processing standard by the production team. The monitoring process is carried out by the QA team regularly. This is attributed to food safety in every phase of production.

THE CERTIFICATIONS

We regularly update our Certificates to ensure food safety and legal factors relevant to the business.



OUR RECOGNITION STRIVE FOR BEING FAIR, TRANSPARENT, ACCOUNTABLE AND ETHICAL

NATIONAL FISHERY AWARD 2016

The Gemini Sea Food Ltd. was awarded National Fishery Award 2016, received by its Director, Mr. Kazi Nabil Ahmed, MP from the Honorable Prime Minister, Peoples Republic of Bangladesh.



ICSB NATIONAL AWARD 2017

The Gemini Sea Food Ltd. was recognized and accorded with Bronze Award in the in Food and Allied Companies Category at the ICSB National Award 2017 for Corporate Governance Excellence. Our stong promise, determination and practice in adopting Global Best Practices in Corporate Governance rendered this success.

We thank all our patrons and stakeholders for their valued cooperation and acknowledge their contributions in achieving this milestone.





**STRIVE FOR
BEING FAIR
TRANSPARENT
ACCOUNTABLE
AND ETHICAL**

3.0

**CORPORATE
GOVERNANCE**

GEMINI SEA FOOD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE, 2019

Dear Shareholders,

The Board of Directors of Gemini Sea Food Ltd (Gemini) takes the pleasure with welcome you in presenting the Audited Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the reporting period ended June 30, 2019 along with the Auditors' Report thereon for your valued consideration.

The objective of Corporate Governance is to run the Company effectively and legitimately with a sense of accountability and transparency to the Shareholders and the society as a whole. This report is prepared in Compliance with the Section 184 of the Companies Act, 1994 and "Corporate Governance Code" of Bangladesh Securities and Exchange Commission (BSEC) vide its Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated June 03, 2018.

Industry Summary

Bangladesh is the 12th world cultured shrimp producer (2-3% of world production). Fish sector contributes 3.10% to GDP (2018 -19) & 1.23% of Export income (2018 -19) [Source: Bangladesh Bureau of Statistics & EPB]

Aquaculture is playing a vital role in our seafood industry. Bangladesh's shrimp industry has long been playing a significant role in the national economy. There are 162 fish processing plants in the country, out of which 78 are approved by the Bangladesh Government and 66 are approved by the European Union (EU).

Business Overview

According to Export Promotion Bureau of Bangladesh (EPB), overall shrimp exports from Bangladesh decreased. Country's export earnings from shrimp

stood at 361.14 million USD in the fiscal year (July to June 2018-19) showing -11.64 % decline compared to that of 2017-18 fiscal's 408.71 million USD. Shrimp sector failed to reach the target of 400 million USD by a deviation of -9.72%, mainly because of impact of new species Vannamei shrimp, Global economic recession, devaluation of Euro and Pounds, Brexit etc. [source: EPB]

Currently Vannamei is a leading item in the world shrimp market. Because of cheaper price, consumers prefer this item in Europe and USA, the key markets of frozen shrimp. In recent years Bangladeshi Black Tiger shrimp lost its international market rapidly due to aggression of Vannamei shrimp cultured by other countries. As a result, Bangladeshi Black Tiger species already lost its competitiveness. The commercial culture of Vannamei shrimp yet to start in Bangladesh. Whereas in nearby countries like India, Vietnam, Indonesia and Thailand the Vannamei shrimp is produced in a very large scale. In recent years the price of Vannamei shrimp dropped due to oversupply which affected Black Tiger demand and price heavily. As a result Bangladeshi Black Tiger shrimp lost majority of its market and value.

Moreover, the European importers are in very conservative mood due to unstable market situation, economic pressure and Brexit effect. USA market is rolling very slowly from last couple of years. Gemini management is facing these challenges successfully with their long experience, prudence, strategies and hard work and on top of that the all along support of valued Shareholders.

Segment wise Performance

We Process shrimp and fish only, so there is no scope for providing any product wise performance report.

Risks, Concerns and Advantages

Farmed shrimp is now being a major exporting commodity for several countries. Excessive use of chemicals such as pesticides, antibiotics and hormones are major concerns for the shrimp industry.

In the post-harvest period, quality of the shrimp can sometimes deteriorate, for a number of reasons like, inappropriate storage condition of middleman (foria, sub-depot), lack of awareness, extended periods of time in warm temperatures.

Complex supply chain is another concern for product traceability. It is not easy to trace where the shrimp has come from, how it was produced, who sold it at what price to the depot, and how old it is.

Bangladeshi shrimps have a distinctive place in the global market for having good texture and taste. But we are struggling against the price offered by East Asian and Indian Vannamei shrimp exporters.

Early Mortality Syndrome (EMS) still remains major concerns in shrimp industry, mainly for China, Vietnam, Thailand and India. We are also not free from such type of risk.

As still most of our farmers are practicing the traditional extensive culture system the Black Tiger shrimp production is only 250 kg to 300 kg per acre. The Department of Fisheries (DOF) has taken different initiatives to increase the traditional production of shrimp in Khulna area and they have been successful in raising the same from 350 to 400 kg per acre. Recently some intensive cultures have been started where the production is 2.5 to 3 tons/acre in 2 cycles annually. Still the major bottleneck of this business is shortage of raw materials.

Possible Growth and Future Developments

Bangladesh has the highest reserve of extensive Black Tiger shrimp in the world. So Black Tiger shrimp should be more focused as it has necessary infrastructures and environment. If farmers can go for semi-intensive and improved cultivation, the production will increase several times.

Recently DOF agreed for pilot farm of Vannamei shrimp in Bangladesh. If they can handle the Vannamei production successfully in the near future the shrimp export sector will expand rapidly.

In the Bay of Bengal there is a huge reserve of fin fish which has high potential in frozen food export market. Beside that Crab, vegetables and Sea weeds have huge possibilities.

Moreover there is a wide market of value added products. The demand for non-conventional products especially organic and sustainable products are increasing. Therefore, industry has a huge potential for both vertical and horizontal expansions. We are already working on introducing these products like organic, sustainable, value added items (e.g.: marinated, fish fillet) and to step into new market along with our existing market. Recently we have achieved ASC certificate for both plant and farms which enabled us to sell premium and sustainable products. We also achieved HALAL Certificate for the Muslim community.

Due to changing lifestyle and consumption pattern, people moving from conventional frozen seafood to save time and effort to cook and moving into ready to eat kind of foods. We have started product and market analysis to determine the demand for these products. By exporting to newer markets that enabling us to expand more besides two major markets EU and USA. We are working with marine fish fillet for last seven years in Japanese market; there is a scope to grow.

Gemini has completed its journey of 37 years with the same building structure and mostly old machineries. In course of time the building became vulnerable

and risky, machinery efficiency reduced resulting high overheads and maintenance cost. Also utility lines (Electricity lines, water pipe lines and cooling gas lines) became old and vulnerable. So the factory is in risk of structural/Gas/Electrical accident. With the existing condition of factory renewal of business license and quality certificates became tough. Ultimately it became very hard to retain buyer's confidence with existing factory conditions. So renovation of Gemini Seafood Ltd became our crying need. So we have decided to build up a new factory building with extended floor of 42000 sft instead of existing 24900 sft. We planned to increase the production capacity of 45MT/day instead of existing 25 MT/day by including some new machineries. Also we need new utility lines (Electricity lines, water pipe lines and cooling gas lines). The estimated project cost is Tk 30 crore.

Our goal is to positioning the business in the changing business environment to maximize profit and credibility.

At last we would like to thank our valued Shareholders for their continued partnership and commitment as we seek new markets and business in the coming year.

Analysis of Cost of Goods Sold, Gross Profit Margin and Net Profit Margin

a. Cost of Goods Sold

This year's cost of goods sold was Tk. 59.23 crore only as compared to last year's cost of goods sold of Tk. 71.07 crore. During the current year 642,666 kg of Shrimps have been produced as against last year's production of 787,665 kg. 34.55% production capacity has been utilized during this year compared to 42% capacity utilization of last year. Current year's Cost of Goods has been reduced due to decreasing of total revenue.

b. Gross Profit

The Company has achieved an export turnover of Tk. 67.17 crore during the current year ended 30th June 2019. Gross Profit of Tk. 7.94 crore has been

earned during the current year as against of Tk. 8.54 crore of last year. Total gross profit has been affected due to reduce market price of International market.

c. Net Profit

Net Profit (after tax) earned during the current year was 0.16 crore as compared to last year net profit (after tax) of Tk. 0.26 crore. Company has figure out that net profit has been fall down due to total decreasing amount of gross profit.

Extra-ordinary Gain or Loss and their implication

During the year there was no realized/unrealized extra-ordinary gain or loss made by the Company as there was no investment elsewhere that Company could generate gain or loss.

Related Party Transactions

During the year under review, the Company has no related party transactions as per IAS-24 "Related Party Disclosures" except executive compensation received by Chairman as Director (Admin.) and Managing Director for the year ended 30 June, 2019. Please see page no. 82.

Utilization of proceeds from public issues and/or right issues

There was no public issue and/or right issue offered during the year.

Financial results after the Company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.

Initial Public Offering was made in 1985. Since then the Company is performing well.

Variance between Quarterly Financial Performance and Annual Financial Statements

There was a significant variance between quarterly performance and Annual Financial Statements. i.e. up to 3rd quarter EPS was Tk. 0.35 and Annually it has increased slightly to Tk.0.37.

Directors Remuneration

The amount of remuneration paid to Directors including Independent

Directors is also disclosed in page no. 85 of this Annual Report.

Corporate and Financial Reporting Framework

The members of the Board, in accordance with the Bangladesh Securities and Exchange Commission's Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018, confirm compliance with the financial reporting framework for the following:

a. Fairness of Financial Statements

The Financial Statements prepared by the management of Gemini present fairly its state of affairs, the result of its operations, cash flows and changes in equity;

b. Books of Accounts

Proper books of accounts of the issuer Company have been maintained;

c. Accounting Policies

Appropriate Accounting policies have been consistently applied in preparation of the Financial Statements and that the Accounting estimates are based on reasonable and prudent judgment;

d. Application of IAS/BAS/IFRS/BFRS

International Accounting Standards (IAS/ International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in preparation of the Financial Statements and any departure there from has been adequately disclosed;

e. Financial Report & Accountability

The Board of Directors discharged their due responsibilities through timely preparation and publication of 1st quarter, half yearly, 3rd quarter and Annual Financial Report at the end of each financial period and affairs of the Company performed in the year under review. Audit Committee, sub-committee of Board examined the fairness, exactness and transparency and completeness of these reports before placement of the same to

the Board for their approval.

The Company published the report (un-audited accounts) of 1st Quarter, half-yearly and 3rd quarter accounts as per notification of BSEC and the Listing Rules 2015 of DSE through Company's Website, Newspapers and submitted timely to BSEC, DSE and other regulatory authorities.

Internal Control System

The Board has already been established and practicing effective internal control system which is sound in terms of design and has been effectively implemented and monitored. Please see the page no. 48 under Corporate Governance headline for further details.

Risk Management

In order to control all matters involving risks uncertainties, the Company has a strong management process. This has been described in details in page no. 48 of this Annual Report.

Rights and Protection of Minority Shareholders

Board of Directors of Gemini believes, on being entered on the register of members, a Shareholder acquires some specific rights on the Company of which he becomes a member. The Board must commit to respect the following rights of Minority Shareholders:

a) Specific Rights:

1. Information about allotment of shares;
2. Registration as member;
3. Certificate of shares;
4. Right to transfer shares according to articles;
5. Right to notices, attending meetings, speak, propose and vote in person or by proxy;
6. To obtain copies of Memorandum and Articles of Association;
7. To inspect registers maintained by Company and to get extracts;
8. Right to have the option to buy new shares;
9. To participate in the appointment at the general meeting of

a. Directors; b. Auditors; c. NRC

10. To fix their remunerations
11. To associate in the declaration of dividend;
12. To receive dividend within one month of declaration;
13. To obtain copy of the Minutes of General Meetings
14. In case of a Public Limited Company, right to receive
 - i) Statutory Report
 - ii) Directors Report
 - iii) Auditors Report with audited Balance Sheet and Profit and Loss Account before the meeting;
15. To call a meeting;
16. To protect & safeguard interest of minority Shareholders by applying to the Court;

b) Prohibition of Insider Trading

Board of Gemini very much aware and heedful regarding the Prohibition of Insider Trading Rules, 1995 and its amendment imposed by Bangladesh Securities and Exchange Commission (BSEC). The Company has established policy relating of trading shares by the Directors, employees and other insiders to protect the interest of minority Shareholders. The Securities Laws also impose restrictions on similar sort of transaction.

The Company encourages communication with Shareholders throughout the year and welcomes their participation at Shareholders meeting. The Company is transparent with the Stakeholders of the Company. Gemini Sea Food Limited reports to its Shareholders minimum three times regarding its business, financial position and earnings in the year. These include:

- Quarterly and Annual Financial Statements;
- Annual General Meeting;
- Price-Sensitive Disclosures and other disclosures to the BSEC and Dhaka Stock Exchange.

In additional information, the Company is under a legal and regulatory requirement to publish through its website and the daily Bangla and English newspapers. Gemini Sea Food Limited believes in transparency and accountability to the society as a whole through establishment of an efficient and effective Corporate Governance procedure.

c) Monitoring Related Party Transaction

Board of Directors believes that the Related Party Transaction is a critical issue in an Organization. It does not necessarily wrong, but it may detrimental to the interests of the minority Shareholders. To prevent abuse, protect and safeguard the interest of the minority Shareholder Board empowers authority and independency to Audit Committee, Internal Auditors and Independent Director and assign some particular roles and responsibilities to monitor and scrutinize properly the said transactions. Please see page no. 82.

d) Due Diligence Process

Board always encourage the practice of Due diligence process through the Internal Audit to reveal the occurrence of questionable transaction, if any, after they have occurred, which will help curbing abusive related party transactions from occurring.

For the interest of protecting the rights of Minority Shareholders, and to prevent abuse, Audit Committee should seek a due diligence report with regard to all proposed material transactions which should highlight potential conflict of interest.

e) Whistleblower Policy

The Company has been established a Whistleblower policy to ensure the integrity of the accounting records and financial statements to be incorporated and complied with applicable laws. Under the whistleblower policy,

any employee who becomes aware of any questionable accounting, internal accounting controls, auditing matters or potential violations of law are encouraged to contact their immediate supervisor and management. Employees also have the option of reporting such matters directly to the chair of the Audit Committee or the chair of the Board of Directors. Appropriate procedures are then taken to ensure that the report is promptly and thoroughly investigated. To adhere this policy strictly, Board can put maximum protection to its all Shareholders especially all minority Shareholders.

f) Diversity Policy

For ensuring the good Corporate Governance, Company has established a Diversity Policy through framework of rules & practices promulgated by BSEC. The main objective of this Policy to ensure that Board comprised of talented and dedicated directors with a diverse mix of age, gender, experience, ethnicity, experience, skills & educational backgrounds to contribute as maximum protection to its all Shareholders.

g. Code of Conduct

Board has introduced new Code of Conduct for its Directors & Senior Management to ensure accountability, fairness and transparency in Company's relationship with all stakeholders such as financiers, customers, management, employees, government, community and with its minority Shareholders as well.

Going Concern

The financial statements of the Company have been prepared on a going concern basis, which encompasses the realization of assets and satisfaction of liabilities in the normal course of business. The Board of Directors of Gemini has made an annual assessment about whether there exists any material uncertainty which may cast significant doubt upon the

Company's ability to continue as a going concern and confirms the entity as a going concern.

Significant variance within the financial year

There was a significant variance between 4th quarter performances and the previous quarters due to diminish level of sales in 4th quarter. EPS for 2018-19 was Tk. 0.37 in compare with EPS 0.61 for 2017-18.

Dividend

Profit after tax during the year stood at BDT 16,00,245 in 2018-19 against BDT 26,16,260 of the previous reporting period. In consideration with the investment of honorable Shareholders, the Board of Directors has recommended 10% Stock (Bonus) dividend for year of 2018-2019. The Board decided to consider the matter and directed to place the proposal before the honorable Shareholders in the ensuing 37th AGM of Gemini Sea Food Ltd. for approval.

Interim Dividend

No interim dividend was declared during the year in the form of bonus share or stock dividend or cash.

Board meetings and attendance

The number of Board Meeting and the attendance of Directors during the year of 2018-2019 have been enumerated in the Page no. 83.

Directors Profile

Director's profile along with resume and details of their representation in Other Company is shown in page no. 18-22 of this Annual Report as required by CG Code.

Directors Rotation, Election & Reappointment

As per provisions of the Companies Act 1994 and the Articles of the Association of the Company, one-third of the total number of Directors is to retire by rotation every year. As per Articles 119 of the Association of the Company and according to the term of Mrs. Ameenah Ahmed and Mr. Kazi Nabil Ahmed, MP retire by rotation as Directors at the upcoming Annual General Meeting and

both being eligible offered themselves for re-appointment. The detailed business and the professional works profiles of the proposed reappointed Director is available in page no. 18 & 20 of this Annual Report.

Appointed Director

Mr. Kazi Inam Ahmed, Managing Director informed the meeting dated 25 July, 2019 that Mr. Kazi Shahid Ahmed, Chairman & Director of Gemini is voluntarily decided to step down on 1st July, 2019 from the position Chairman & Director with effect from 1st August, 2019 due to personal ground. Consequently, a casual vacancy of a position of Director arises.

A Shareholder of the Company Dr. Kazi Anis Ahmed, who is holding 2.00% shares of Gemini is an incumbent of the proposed position recommended by the NRC to fill the said vacancy.

Mr. Kazi Nabil Ahmed, MP Director proposed to appoint Dr. Kazi Anis Ahmed as a new Director of Gemini and

member of Sub-Committee i.e. NRC, Audit Committee, etc. of Gemini basis on recommendation of NRC. The proposal seconded by Mr. Kazi Inam Ahmed, Managing Director for acceptance of the said appointment.

The detailed business and the professional works profiles of the proposed appointed Directors is available in page no. 21 of this Annual Report.

Audit Committee

As per BSEC's notification no. BSEC/CMRRCD/2006-158/207/Admin /80 dated 03 June, 2018, the board its meeting dated July 31, 2019 reformed the Audit Committee with the following composition:

SI	Name	Position
1	Mr. Khandaker Habibuzzaman	Chairman
2	Mr. Kazi Nabil Ahmed, MP	Member
3	Dr. Kazi Anis Ahmed	Member

During the period ended June 30, 2019, meetings of the Board of Audit Committee were held. The attendance of the members is shown in page no. 49 of the Annual Report.

Nomination and Remuneration Committee (NRC)

In accordance BSEC's notification no. BSEC/CMRRCD/2006-158/207/Admin /80 dated 03 June, 2018, the board its meeting dated July 31, 2019 reformed the NRC with the following composition:

SI	Name	Position
1	Mr. Khandaker Habibuzzaman	Chairman
2	Mr. Kazi Nabil Ahmed, MP	Member
3	Dr. Kazi Anis Ahmed	Member

During the period ended June 30, 2019, meetings of the NRC were held. The attendance of the members is shown in page no. 53 of the Annual Report.

Key Operational and Financial Data at least preceding 6 (Six) years

(Figures in '000' taka)

Particulars	30-06-19	30-06-18	30-06-17	30-09-16	30-09-15	30-09-14
Turn Over	671,678	795,547	13,55,124	11,12,137	905,239	954,540
Gross Profit	79,425	85,470	1,01,781	84,199	68,658	74,560
Profit before Tax	5,395	9,097	33,778	30,355	15,805	11,360
Net Profit After Tax	1,600	2,616	21,556	22,783	8,029	1,532
Earnings Per Share (EPS)	0.37	0.70	13.06	20.71	7.30	1.39
Dividend per share	Stock (bonus) 10%	Stock (bonus) 15%	Cash-Nil & Stock (bonus) 125%	Cash: 20% & Stock (bonus) 50%	1.50	0.75

(Figures in '000' taka)

Particulars	30-06-19	30-06-18	30-06-17	30-09-16	30-09-15	30-09-14
Total Assets	467,251	510,516	656,254	362,592	374,019	215,052
Property, Plant and Equipment-Gross	161,659	134,071	119,368	119,368	119,368	115,882
Property, Plant and Equipment-Net	67,052	43,856	36,070	37,653	40,414	40,777
Gross Working Capital	400,031	466,659	620,184	324,939	333,605	174,274
Net Working Capital	(13913)	8,118	13,528	(7,454)	(31,205)	(37,919)
Working Capital Loan	401,330	416,050	542,701	275,511	310,563	159,726
Share Capital	42,693	37,125	16,500	11,000	11,000	11,000
Reserve and Surplus	-	-	-	-	-	935
Shareholders Equity	47,170	45,569	42,953	23,598	2,465	(4,739)

Pattern of Shareholding

Name-wise details

No. of Share

- a. Parent/Subsidiary/Associated Companies and other related Parties: Nil
- b. Directors, Chief Executive Officer, Chief Finance Officer, Company Secretary, Head of Internal Audit and their spouses and minor children (name wise details) as under:

Sl.	Name	No. of Shares	Name of Spouse	No. of Shares
1	Lt. Col. Kazi Shahid Ahmed (Retd.) Chairman	555,018	Mrs. Ameenah Ahmed	539,897
2	Mr. Kazi Inam Ahmed Managing Director	128,081	Mrs. Syeda Madiha Murshed	Nil
3	Mrs. Ameenah Ahmed Director	539,897	Lt. Col. Kazi Shahid Ahmed (Retd.) Chairman	555,018
4	Mr. Kazi Nabil Ahmed, MP Director	128,081	Dr. Maliha Mannan Ahmed	Nil
5	Mr. Khandaker Habibuzzaman Independent Director	Nil	Mrs. Monira Parvin	Nil
6	Mr. Zakir Ahmed Zakir Chief Financial Officer	Nil	Mrs. Shayla Rezwana	Nil
7	Mr. AFM. Nazrul Islam Company Secretary	Nil	Mrs. Lutfun Ara Begum	Nil
8	Mr. Asish Kumar Saha Internal Audit in-Charge	Nil	Mrs. Chonda Rani Saha	Nil

- c. Senior Corporate Executives (top five salaried employees) of the Company, other than the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit:

Sl.	Name	Status	No. of Shares
1	Mr. Khayerul Alam Suman	Chief Operating Officer	Nil
2	Mr. Md. Abdul Hye	Manager, Finance & Accounts	Nil
3	Mr. Md. Ruhul Amin	Factory Manager	Nil
4	Mr. Md. Bellal Hossain	Assistant Manager, Share Department	Nil
5	Mr. Md. Rashed Nowaz	Assistant Manager, Production	Nil

- d. Shareholder holding ten percent (10%) of more voting interest in the Company:

Sl.	Names	Status	No. of Shares
1	Lt. Col. Kazi Shahid Ahmed (Retd.)	Chairman	555,018
2	Mrs. Ameenah Ahmed	Sponsor Director	539,897
Total			10,94,915

Human Resources

Our recruitment, training and development process are designed to ensure that we have skilled and qualified employees to meet the operational needs of the business. We recognize that successful business need to deliver products backed by robust solutions, which can only be done by developing, supporting and maintaining the right kind of staff to provide this. In this context, we are committed to developing the full potential of our people, offering opportunities for employees to develop and grow and periodically reviewing succession planning processes.

Appointment of External Auditors

As per order of the Bangladesh Securities & Exchange Commission, existing Auditors M/S. Kazi Zahir Khan & Co., 281/3, Jafrabad (sankar), West Dhanmondi, Dhaka Chartered Accountant, retires as the auditors of the Company at this Annual General Meeting. Being eligible, offer themselves for appointment as Auditor for the Fiscal Year of 2019-2020 and agreed with the remuneration of Tk.2,00,000 (Taka two lac) only.

After review and discussion over the profile and particulars of the said firms the Board agreed to re-appoint the

incumbent as recommended by Audit Committee. Finally, the Board decided to consider the matter and advised to place the proposal before the honorable Shareholders in the ensuing 37th AGM of Gemini Sea Food Limited for approval.

Appointment of Corporate Governance Auditor

As per order of the Bangladesh Securities & Exchange Commission, the existing Corporate Governance Auditor M/S. Artisan, Chartered Accountant, 33 Karwan Bazar (7th floor), Dhaka-1215, retires as the Corporate Governance Auditors of the Company at this General

Meeting. Being eligible, offer themselves for appointment as Corporate Governance Auditor for the Accounting year of 2019-2020 with a remuneration of TK. 1,00,000 (Taka one lac) only. M/S. Artisan, Chartered Accountant had performed as Compliance Auditors of the Company for last 2 years from 2017-18 & 2018-19.

The Company has received Expression of Interest (EOI) to be appointed as compliance auditor from two (2) recognized Chartered Secretaries and Chartered Accountant Firms. The Profile of these two Audit firms was reviewed by the Audit Committee and Recommend to appoint M/S. Artisan, Chartered Accountant, in practice as Compliance Auditors of the Company for the next financial year. After review and discussion over the profile and particulars of the said firms, the BOD agreed to re-appoint the incumbent & has endorsed in favor of M/S. Artisan, Chartered M/S. Artisan, Chartered Accountants in practice to be appointed as compliance auditors for the financial year 2019-20 subject to approval by the Shareholders in the 37th AGM of the Company to be held on Thursday 19 December, 2019.

Contribution to Corporate Social Responsibility (CSR)

Gemini Sea Food Limited's ('Gemini') believes that CSR is a corporation's initiatives to assess and take responsibility for the effects of an organization's activities on environmental and social wellbeing. For building a strong corporate reputation and retaining a motivated work force Gemini use the CSR as a part of strategic plan.

Gemini's CSR functions as a self-regulatory mechanism whereby business monitors and ensures its active compliance with the spirit of the law, ethical standards and national or international norms. Gemini use their CSR policy as a concept whereby companies integrate social and environmental concerns in their

business operations and in their interaction with their Stakeholders as Gemini believe that the main function of the business is to create value through producing goods and services that society demands, thereby generating profits for its owners and Shareholders as well as welfare for the society, particularly through an ongoing process of job creation.

Declaration or Certification by the CEO & CFO to the Board

Declaration or Certificates by the CEO and the CFO to the Board as required under condition No. 3(3) has been disclosed on Annexure-A in page no. 92.

Corporate Governance Compliance Report

The Company obtained a Certificate of Compliance regarding Corporate Governance from ARTISAN, Chartered Accountant as required under condition no. 6 of CG Code has been disclosed in Annexure-B at page no. 93 and Annexure-C at page no. 94 of this Annual Report.

Contribution to the National Exchequer

Gemini regularly pays its corporate tax, withholding tax and VAT on time. We have deposited BDT 40.63 Lac to the Government exchequer as withholding tax and corporate tax in the reporting period of 2018-19.

Relation and communication with the Shareholders

The Company has been arranging regular Annual General Meeting (AGM) as per Companies Act, 1994 through which Shareholders are informed about the Company's progress, important activities and development activities under taken during the year under review. As a result, the Shareholders, concerned organizations and the people get various information about the Company in due time. The Shareholders of the Company are able to collect all required information from our Share Department through land-phone, and e-mail service.

Appreciation

Finally, on behalf of the Board, I would like to thank all the employees of Gemini for their tremendous efforts, passion and resilience in delivering results in a fiercely competitive environment. I would also like to express sincere gratitude to the stakeholders of the Company for their continued support that has paved the way for sustainable success. Besides, we express our gratitude to Banks, the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., RJSC, Buyers, Agents suppliers and Government Agencies and other business partners for their Cooperation and guidance extended to the Company during the year which helped up to prosper and achieve our target.

I once again assure you that no effort will be spared from our part to try and achieve a sustainable position for your Company in the days to come.

Thank you all.

On behalf of the Board of Directors



(Ameenah Ahmed)
Chairperson

জেমিনি সি ফুড লিঃ

পরিচালনা পর্ষদের প্রতিবেদন

৩০শে জুন, ২০১৯ইং সালের সমাপ্ত বৎসরের কোম্পানীর পরিচালনা পর্ষদের প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগণ,

জেমিনি সি ফুড লিঃ এর পরিচালনা পর্ষদের পক্ষ থেকে সম্মানিত শেয়ারহোল্ডারদের সমীপে কোম্পানীর ৩০শে জুন, ২০১৯ইং তারিখে সমাপ্ত বৎসরের আর্থিক অবস্থার নিরীক্ষিত বিবৃতি, লাভ-ক্ষতিসহ অন্যান্য সমন্বিত আয়, নগদ প্রবাহ ও ইকুইটি পরিবর্তনের বিবৃতিসহ অডিটর কর্তৃক নিরীক্ষিত রিপোর্টসহ আর্থিক প্রতিবেদন এবং কোম্পানীর সংক্ষিপ্ত কার্যক্রম উপস্থাপন করছি।

কর্পোরেট গভার্নেন্সের উদ্দেশ্য হল সমাজ ও শেয়ারহোল্ডারদের প্রতি দায়বদ্ধতা এবং জবাবদিহিতা নিশ্চিত কল্পে কার্যকর ও বৈধভাবে কোম্পানীটি পরিচালনা করা। পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে কোম্পানী আইন ১৯৯৪ এর ১৮৪ ধারা ও বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80, তারিখ জুন ০৩, ২০১৮ইং তারিখে প্রনয়নকৃত কর্পোরেট গভার্নেন্স কোড অনুসৃত হয়েছে, যা সংক্ষেপে নিম্নে আপনারদের উদ্দেশ্যে উপস্থাপন করা হলঃ

সংক্ষিপ্ত শৈল্পিক কাঠামো

বাংলাদেশ বিশ্বের ১২তম চিংড়ী উৎপাদনকারী রাষ্ট্র (বৈশ্বিক উৎপাদনের ২-৩%)। মৎস্য খাত জিডিপি'র ৩.১০% (২০১৮-১৯) এবং রপ্তানী আয়ে ১.২৩% (২০১৮-১৯) দেশের অর্থনীতিতে অবদান রাখছে (সূত্রঃ বাংলাদেশ পরিসংখ্যান ব্যুরো ও রপ্তানী উন্নয়ন ব্যুরো)।

জলজ প্রানিজ সম্পদ (Aquaculture) নমীয় বাংলাদেশের অর্থনীতিতে এক অত্যাবশ্যক ভূমিকা পালন করে আসছে। হিমায়িত চিংড়ী শিল্প বাংলাদেশের জাতীয় অর্থনীতিতে তাৎপর্যপূর্ণ ভূমিকা পালন করে চলেছে। দেশে ১৬২ টি মৎস্য প্রক্রিয়াকরন প্লান্ট চলমান রয়েছে, তারমধ্যে ৭৮টি বাংলাদেশ সরকারের এবং বাকী ৬৬ টি ইউরোপীয় ইউনিয়ন (EU) কর্তৃক অনুমোদিত।

ব্যবসায়িক কার্যক্রম

রপ্তানী উন্নয়ন ব্যুরো (Export Promotion Bureau) এর মতে, গত বৎসর বাংলাদেশ হতে সার্বিক চিংড়ী রপ্তানী হ্রাস পেয়েছে। ২০১৮-১৯ (জুলাই-জুন) অর্থ বৎসরে হিমায়িত চিংড়ী রপ্তানী হতে ৩৬১.১৪ মিলিয়ন ডলার আয় হয়েছে, যা ২০১৭-১৮ অর্থ বৎসরের আয় ৪০৮.৭১ মিলিয়ন ডলারের চেয়ে ১১.৬৪% কম। Vennamei প্রজাতির চিংড়ী অতিমাত্রায় প্রভাব, বৈশ্বিক ব্যবসা ও শিল্প উৎপাদনের শ্রুতগতি, ইউরো ও পাউন্ডের অবমূল্যায়ন এবং Brexit এর প্রভাব ইত্যাদি কারণে এ বৎসর সামুদ্রিক মৎস্য খাত (Shrimp Sector) রপ্তানীর ৪০০ মিলিয়ন ডলার লক্ষ্যমাত্রার ৯.৭২%-এ পৌছাতে পারেনি।

সম্প্রতি Vennamei Shrimp বিশ্ব চিংড়ী বাজারে একক নেতৃত্বস্থানীয় পন্য। অপেক্ষাকৃত কম মূল্য হওয়ার কারণে হিমায়িত চিংড়ীর প্রধান বাজার ইউরোপ ও আমেরিকার ভোক্তাগণ Vennamei Shrimp এর প্রতি গুরুত্ব দিচ্ছে। সাম্প্রতিক বৎসরগুলোতে Vennamei Shrimp প্রজাতির চিংড়ীর আগ্রাসনের কারণে বিশ্ব বাজারে বাংলাদেশ Black Tiger প্রজাতি চিংড়ীর বাজার হারিয়েছে। ফলে ইতিমধ্যে বাংলাদেশ বিশ্ব বাজারে Black Tiger চিংড়ীর প্রতিযোগিতা হারিয়েছে। বাংলাদেশে এখন পর্যন্ত Vennamei Shrimp এর বানিজ্যিক উৎপাদন শুরু হয়নি। অন্যদিকে, ভারত, ভিয়েতনাম, ইন্দোনেশিয়া এবং থাইল্যান্ড প্রভৃতি প্রতিবেশী দেশ Vennamei প্রজাতির চিংড়ী অধিক মাত্রায় উৎপাদন করছে।

সুতরাং, সাম্প্রতিক বৎসরগুলোতে Vennamei প্রজাতির চিংড়ীর মূল্য অতি সরবরাহজনিত কারণে কমে গেছে এবং Black Tiger Shrimp এর চাহিদা ও মূল্যের উপর প্রচণ্ডভাবে প্রভাব ফেলেছে। ফলস্বরূপ বাংলাদেশে উৎপাদিত Black Tiger প্রজাতির চিংড়ী বাজার এবং মূল্য হারিয়েছে।

তাছাড়া, অস্থিতিশীল বাজার পরিস্থিতি, অর্থনৈতিক চাপ এবং Brexit এর প্রভাবে এ বৎসর ইউরোপের আমদানীকারকেরা অত্যন্ত সতর্কতার সাথে ক্রয় কার্যক্রম পরিচালনা

করেছেন। মার্কিন যুক্তরাষ্ট্রের বাজারে গত কয়েক বৎসরের মধ্যে জনগণের মধ্যে চিংড়ীর চাহিদা খুব ধীরে ধীরে ঘূর্ণায়মান হয়ে আসছে। আপনারা জেনে খুশী হবেন যে, দীর্ঘ অভিজ্ঞতা, বিচক্ষণতা, কোর্শল, কঠোর পরিশ্রম এবং মূল্যবান শেয়ারহোল্ডারদের সার্বিক সমর্থনে ও সহযোগিতার মাধ্যমে জেমিনি কর্তৃপক্ষ সফলতার সাথে অত্র চ্যালেঞ্জসমূহ মোকাবেলা করছে।

বিভাজন অনুযায়ী চিংড়ীর অবদান

আমরা শুধুমাত্র হিমায়িত চিংড়ী এবং মৎস্য প্রক্রিয়াজাত করি। সে জন্য চিংড়ীর বিভাজন অনুযায়ী আমাদের রিপোর্ট উপস্থাপন করার সুযোগ নেই।

ঝুঁকি, উদ্বেগ এবং সুবিধা

খামারে উৎপাদিত চিংড়ী (Farmed Shrimp) এখন বেশ কয়েকটি দেশের প্রধান রপ্তানী দ্রব্য। রোগনাশক/বালনহীনাক (Pesticidies), জীবানুনাশক (Antibiotics) এবং হরমোন (Hormones) জাতীয় রাসায়নিক দ্রব্য অতিমাত্রায় ব্যবহার এ শিল্পের জন্য বড়ই উদ্বেগের বিষয়। চিংড়ীর উৎপাদনের অব্যাহতি পরেই বিভিন্ন কারণে গুনগতমানের অবনতি হওয়ার সম্ভাবনা থাকায়, বৈঠিক বা অযথাযথ গুদামজাতকরন, মধ্যস্থত্ব (ফড়িয়া), উচ্চ তাপমাত্রায় সময়ের আধিক্য এবং সচেতনতার প্রভাব প্রতিয়মান।

অনিয়মতান্ত্রিক সরবরাহ ব্যবস্থা চিংড়ী উৎপাদন ব্যবস্থাপনার জন্য উদ্বেগের বিষয়। ফলে এটি কোথা থেকে এসেছে, কিভাবে উৎপাদিত হয়েছে এবং কে কি মূল্যে বিক্রয় করেছে, কি মূল্যে আনা হয়েছে, তা চিহ্নিত করা সহজ নয়।

স্বাদ ও বর্ণের কারণে বাংলাদেশ বিশ্ব বাজারে চিংড়ীর স্বাতন্ত্র্যসূচক জায়গা খুঁজে পেয়েছে। পূর্ব এশিয়া এবং ভারতের Vennami Shrimp চিংড়ী রপ্তানীকারক কর্তৃক প্রদত্ত মূল্যের বিপরীতে বাংলাদেশে উৎপাদিত চিংড়ী রপ্তানীর জন্য প্রতিনিয়ত সংগ্রাম করছে।

Early Mortality Syndrome (EMS) এখনও প্রভাব থাকার কারণে চীন, ভিয়েতনাম, থাইল্যান্ড এবং ভারতের চিংড়ী শিল্প এখনও ঝুঁকিতে রয়েছে। বাংলাদেশ ও অনুরূপ ঝুঁকি হতে সম্পূর্ণ ঝুঁকিমুক্ত নয়।

এখনও আমাদের কৃষকদের ঐতিহ্যবাহী ব্যাপক সংস্কৃতির অনুশীলন পূর্বক প্রতি হেক্টরে ২৫০ কেজি হতে ৩০০ কেজি Black Tiger চিংড়ী ব্যাপকহারে উৎপাদন করিতেছে। বাংলাদেশ সরকারের মৎস্য বিভাগ খুলনা অঞ্চলে চিংড়ীর প্রথাগত উৎপাদন বৃদ্ধির লক্ষ্যে বিভিন্ন পদক্ষেপ গ্রহণ করেছে এবং প্রতি হেক্টরে ২৫০ কেজি হতে ৩০০ কেজি চিংড়ী উৎপাদনের ক্ষমতা হতে প্রতি হেক্টরে ৩৫০ কেজি হতে ৪০০ কেজি উৎপাদনে উক্ত বিভাগ ইতিমধ্যে সাফল্য পেয়েছে। সম্প্রতি ২(দুই)টি চক্রে বার্ষিক ২.৫ হতে ৩ টন উৎপাদনের জন্য কিছু নিবিড় কার্যক্রম শুরু করা হয়েছে। কাঁচামালের অভাব এখনও অত্র ব্যবসায়ের বড় বাধা।

শিল্প সম্পর্কিত দৃষ্টিভঙ্গি এবং এর উন্নয়ন সম্ভাবনা

Black Tiger Shrimp বাংলাদেশ বিশ্বের বৃহত্তম সংরক্ষিত ভান্ডার। তাই Black Tiger Shrimp উৎপাদনে বেশী মনোযোগী হওয়া উচিত, কারণ ইহা উৎপাদনে প্রয়োজনীয় অবকাঠামো ও পরিবেশ বিদ্যমান। আমাদের কৃষকেরা চিংড়ী চাষের জন্য আধা-নিবিড় ও উন্নত চাষ পদ্ধতিতে যদি অগ্রসর হয়, তাহলে উৎপাদন কয়েক গুন বৃদ্ধি পাবে। সম্প্রতি, মৎস্য অধিদপ্তর Vennami প্রজাতির চিংড়ীর জন্য পরীক্ষামূলক খামার চালু করতে সক্ষম হয়েছে। Vennami প্রজাতির চিংড়ী উৎপাদন, নিকট ভবিষ্যতে যদি সঠিকভাবে পরিচালনা করতে পারি, তাহলে অত্র খাতটি দ্রুত গতিতে কয়েকগুন সম্প্রসারিত হবে।

বঙ্গোপসাগরে Fin Fish এর বিশাল মজুদ রয়েছে, শুধু তাই নয়, কাঁকড়া, শাক-সজি এবং সামুদ্রিক আগাছারও বিশাল সম্ভাবনা রয়েছে।

এছাড়া, নতুন নতুন মূল্য বৃদ্ধি বা মূল্য সংযোজিত পণ্যের ব্যাপক বাজার রয়েছে। অপ্রচলিত পণ্য বিশেষকরে অর্গানিক এবং টেকশই পন্যদ্রব্যের বিশেষ চাহিদা বাড়ছে। পূর্ব-পশ্চিমে বাজার সম্প্রসারণে অত্র শিল্পের ব্যাপক সম্ভাবনা রয়েছে। আমরা ইতিমধ্যে ঐ সকল পণ্য যেমন অর্গানিক এবং মূল্য সংযোজিত পণ্য (ভাজা মাছ, টুকরো করে কাটা মাছ) চালু করা এবং আমাদের বিদ্যমান বাজারের সাথে নতুন বাজারে অগ্রসর হওয়ার

মত পণ্য প্রবর্তনের কাজ করে চলেছি, যা হয়ত আগামীতে আমাদের শিল্পে ইতিবাচক ভূমিকা রাখবে। সম্প্রতি আমরা উভয় Plant & Farms এর জন্য ASC সার্টিফিকেট অর্জন করেছি, যা আমাদের প্রিমিয়াম ও টেকশই পণ্য (Premium & Sustainable Products) বিক্রয় করতে সক্ষম করে তুলবে। মুসলিম সম্প্রদায়ের জন্য আমরা হালাল সার্টিফিকেটও অর্জন করেছি।

ক্রেতাগণের জীবনযাত্রার মান ও খরচের প্যাটার্ন পরিবর্তনের কারণে প্রচলিত হিমায়িত খাদ্য হতে আগ্রহ হারিয়ে ফেলেছে। পাশাপাশি অন্যান্য ধরনের প্রস্তুতকৃত হিমায়িত খাদ্য সংগ্রহের জন্য প্রস্তুতি নিচ্ছে। ঐ সকল পণ্যের চাহিদা নিরূপণে আমরাও পণ্য এবং বাজার বিশ্লেষণের কাজ শুরু করেছি।

নতুন বাজারে আমাদের রপ্তানী ছাড়াও ইউরোপ ও মার্কিন যুক্তরাষ্ট্রে আরো বাজার সম্প্রসারণে আমরা সক্ষম হব। এছাড়া, আমরা জাপানের বাজারে গত ৫ বৎসরে কাটা মাছ (Fish Fillet) নিয়ে কাজ করছি যেখানে এটি বাজারজাত করার সমূহ সম্ভাবনা রয়েছে।

একই ভবনের কাঠামো এবং পুরাতন যন্ত্রপাতি দিয়ে জেমিনি সি ফুড লিঃ তার ৩৭ বৎসর সম্পূর্ণ করেছে। সময়ের পরিক্রমায় স্থাপনাটি অরক্ষিত ও ক্লিকপূর্ণ, যন্ত্রপাতির দক্ষতাহ্রাস পাওয়ার ফলে ব্যবসা চালিয়ে যাওয়ার জন্য প্রয়োজনীয় আনুষঙ্গিক ও রক্ষনাবেক্ষনের খরচ বৃদ্ধি পাচ্ছে। এর ফলে জন-উপযোগমূলক সেবা (বৈদ্যুতিক সঞ্চালন লাইন, পানির সরবরাহ লাইন ও শীতলকারী গ্যাস লাইন ইত্যাদি) পুরাতন ও দুর্বল হয়ে পড়েছে। ফলে, কারখানাটি নৈমিত্তিক/গ্যাস/বৈদ্যুতিক দুর্ঘটনার ঝুঁকির মধ্যে রয়েছে। কারখানার বিদ্যমান পরিস্থিতি অপরিবর্তিত থাকায় ব্যবসা পরিচালনার জন্য লাইসেন্স এবং গুনগত সার্টিফিকেট প্রদানে নিয়ন্ত্রক সংস্থার পুনর্নবীকরণের শর্তেও বেঁড়া জালে আবদ্ধ। প্রান্তিকভাবে বিদ্যমান কারখানার সাথে ক্রেতা সাধারণের আস্থা বজায় রাখা খুবই কঠিন। তাই, অত্র স্থাপনাটি দ্রুত পুনঃসংস্কার করা অত্যন্ত জরুরী হয়ে পড়েছে। আমরা বিদ্যমান ২৪,৯০০ বর্গফুট আয়তন বিশিষ্ট মেঝের পরিবর্তে ৪২,০০০ বর্গফুট আয়তন বিশিষ্ট নতুন কারখানা স্থাপনা নির্মাণের সিদ্ধান্ত নিয়েছি। কিছু নতুন যন্ত্রপাতিসহ বিদ্যমান দিনে ২৫ মেট্রিক টনের পরিবর্তে ৪৫ মেট্রিক টন উৎপাদন বৃদ্ধির পরিকল্পনা হাতে নিয়েছি। নতুন জন-উপযোগমূলক সেবা (বৈদ্যুতিক সঞ্চালন

লাইন, পানির সরবরাহ লাইন ও শীতলকারী গ্যাস লাইন ইত্যাদি) আমাদের প্রয়োজন। এ সমস্ত কার্যক্রমে আনুমানিক প্রকল্প ব্যয় ৩০(ত্রিশ) কোটি টাকা ধরা হয়েছে।

আমাদের লক্ষ্য, উদ্ভূত পরিবর্তনশীল পরিস্থিতিতে কোম্পানীর সার্বিক মুনাফা ও বিশ্বস্থতা বাড়ানো।

আমাদের উদ্দেশ্য হচ্ছে পরিবর্তিত পরিস্থিতিতে সামুদ্রিক মৎস্য উৎপাদনের পরিবেশে ব্যবসাকে যথাস্থানে রেখে লাভ ও আস্থা সর্বোচ্চ পরিমাণে বাড়ানো।

বিক্রিত পণ্যের ব্যয় বিশ্লেষণ, মোট মুনাফা এবং নীট মুনাফা

(ক) বিক্রিত পণ্যের ব্যয় বিশ্লেষণ

এই বৎসর বিক্রিত পণ্যের ব্যয় ছিল ৫৯.২৩ কোটি টাকা, যা গত বৎসর ছিল ৭১.০৭ কোটি টাকা। চলতি বৎসর ৬.৪২,৬৬৬ কেজি চিংড়ী উৎপাদিত হয়েছে, যা গত বৎসর ছিল ৭,৮৭,৬৬৬ কেজি। গত বৎসরের ৪২% ক্ষমতা ব্যবহারের তুলনায় চলতি বৎসর উৎপাদন ক্ষমতার ৩৪.৫৫% ব্যবহৃত হয়েছে। চলতি বৎসর মোট আয় কম হওয়ার কারণে পণ্যের খরচ কম হয়েছে।

(খ) মোট মুনাফা

৩০শে জুন, ২০১৯ইং সমাপ্ত অর্থ বৎসরে কোম্পানী রপ্তানী হতে অর্জিত আয় ৬৭.১৭ কোটি টাকা। গত বৎসরের মোট মুনাফার ৮.৫৪ কোটি টাকার বিপরীতে চলতি বৎসর মোট মুনাফা অর্জিত হয়েছে ৭.৯৪ কোটি টাকা। আন্তর্জাতিক বাজারে বাজার মূল্য হ্রাসের ফলে মোট মুনাফায় প্রভাব ফেলেছে।

(গ) নীট মুনাফা

এ বৎসর (কর পরবর্তী) নীট মুনাফা হয়েছে ০.১৬ কোটি টাকা, যা গত বৎসর ছিল (কর পরবর্তী) নীট লাভ ০.২৬ কোটি টাকা। মোট মুনাফা হ্রাসের ফলে কোম্পানীর নীট মুনাফা কম হয়েছে।

অস্বাভাবিক লাভ বা ক্ষতি এবং তাৎপর্য

কোম্পানীর লাভ বা ক্ষতি হতে পারে এমন অন্য কোথাও কোন বিনিয়োগ না থাকায় চলতি অর্থ বৎসরে কোম্পানী কোন অস্বাভাবিক লাভ বা ক্ষতির সম্মুখীন হয়নি।

আন্তঃসম্পর্কিত কোম্পানীর লেনদেন সমূহ

পুনর্বিবেচনা সাপেক্ষে বৎসরব্যাপী, ৩০শে জুন, ২০১৯ইং অর্থ বৎসরে কোম্পানীর চেয়ারম্যান ও ব্যবস্থাপনা পরিচালক নির্বাহী পারিতোষিক গ্রহণ ব্যতীত কোম্পানী বাংলাদেশ একাউন্টিং স্ট্যান্ডার্ড-২৪ সম্পর্কিত "Related Party Disclosures" অনুসারে কোন সংস্থার সাথে কোন লেনদেন নেই। এ বিষয়ে বিস্তারিত জানার জন্য পৃষ্ঠা নং ৮২ দেখার জন্য অনুরোধ করা হল।

পাবলিক ইস্যু অথবা রাইট ইস্যু হতে প্রাপ্ত তহবিলের ব্যবহার

এ বৎসর কোন পাবলিক ইস্যু অথবা রাইট শেয়ার ইস্যু হয়নি।

Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing ইত্যাদি থেকে অর্থ বা তহবিল প্রাপ্তির পর কোম্পানীর আর্থিক অবস্থা

কোম্পানীর প্রাথমিক গণপ্রস্তাব বা Initial Public Offering ১৯৮৫ সালে চালু হয়। তখন হতে কোম্পানীটি সন্তোষজনকভাবে ব্যবসায়িক কার্যক্রম পরিচালনা করেছে।

বার্ষিক আর্থিক বিবরণী এবং ত্রৈমাসিক আর্থিক বিবরণীর মধ্যে পার্থক্য

ত্রৈমাসিক ও বার্ষিক আর্থিক বিবরণীর মধ্যে উল্লেখযোগ্য পার্থক্য পরিলক্ষিত অর্থাৎ তৃতীয় ত্রৈমাসিক বিবরণীতে শেয়ার প্রতি আয় (EPS) ছিল ০.৩৫ টাকা। তবে বার্ষিক আর্থিক বিবরণীতে শেয়ার প্রতি আয় হয়েছে ০.৩৭ টাকা।

পরিচালকবৃন্দের পারিশ্রমিক

স্বতন্ত্র পরিচালকসহ পরিচালকবৃন্দের পারিশ্রমিক পৃষ্ঠা নং ৮৫ তে বিস্তারিত বর্ণনা করা হয়েছে।

কর্পোরেট এবং আর্থিক রিপোর্টিং কাঠামো

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং - BSEC/CMRRCD/2006-158/207/ Admin/80, তারিখঃ জুন, ২০১৮ অনুসারে কোম্পানীর পরিচালনা পর্ষদ কর্পোরেট এবং আর্থিক রিপোর্টিং কাঠামো সম্পর্কে নিম্নলিখিত প্রতিপালনসমূহ অনুমোদন করেনঃ

ক. আর্থিক বিবৃতির ন্যায্যতা (Fairness of Financial Statements)

কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীতে কোম্পানীর আর্থিক অবস্থা, কার্যক্রমের ফলাফল, নগদ প্রবাহ, মূলধনের পরিবর্তন যথাযথভাবে উপস্থাপন করা হয়েছে।

খ. হিসাব বহি (Books of Accounts)

কোম্পানীর হিসাব বহিসমূহ যথাযথভাবে সংরক্ষণ করা হয়েছে।

গ. হিসাব নীতি (Accounting Policies)

আর্থিক বিবরণী প্রস্তুতিতে যথোপযুক্ত হিসাবনীতিসমূহ ধারাবাহিকভাবে প্রয়োগ করা হয়েছে এবং হিসাবগত পরিমাপক সমূহ যুক্তিযুক্ত ও বিচক্ষণ সিদ্ধান্তের উপর প্রতিষ্ঠিত।

ঘ. আইএএস/আইএফআরএস ও অন্যান্য প্রযোজ্য আইন ও প্রবিধানের প্রয়োগ (Application of IAS/IFRS & other applicable laws & Regulations)

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) ও কোম্পানী আইন-১৯৯৪ অনুসারে কোম্পানীর পরিচালনা পর্ষদকে প্রকৃত আর্থিক অবস্থানের প্রকাশ, সকল প্রকার বিধিবিধি বিবৃতি প্রস্তুতকরণ ও রক্ষণাবেক্ষণ নিশ্চিত করার দায়িত্ব অর্পণ করা হয়েছে। পরিচালনা পর্ষদ নিশ্চিত করেছে যে, ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ড (আই.এ.এস), ও ইন্টারন্যাশনাল ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড (আই.এফ.আর.এস) যা বাংলাদেশে প্রযোজ্য তা অনুসরণ পূর্বক আর্থিক বিবরণী প্রস্তুত করা হয়েছে এবং কোথাও কোন ব্যত্যয় থাকলে তা যথাযথভাবে প্রকাশ করা হয়েছে।

আর্থিক প্রতিবেদন ও জবাবদিহিতা (Financial Report & Accountability)

পরিচালনা পর্ষদ প্রথম ত্রৈমাসিক, অর্ধ-বার্ষিকী, তৃতীয় ত্রৈমাসিক প্রতিবেদন সমন্বিতভাবে প্রস্তুত এবং প্রকাশের মাধ্যমে তাদের উপর অর্পিত দায়িত্ব যথাযথভাবে পালন করে এবং কোম্পানীর প্রতিটি আর্থিক সময়সীমার শেষে এবং বার্ষিক আর্থিক প্রতিবেদন পর্যালোচনাবীন বছরের মধ্যে সম্পাদিত হয়। নিরীক্ষা কমিটি ও উপ-কমিটি অনুমোদনের জন্য বোর্ডের কাছে উপস্থাপনের আগে অত্র প্রতিবেদনগুলির ন্যায্যতা, নির্ভুলতা, স্বচ্ছতা ও সম্পূর্ণতা পরীক্ষা করে।

প্রথম ত্রৈমাসিক, অর্ধ-বার্ষিকী, তৃতীয় ত্রৈমাসিক প্রতিবেদন (অনিরীক্ষিত হিসাব প্রতিবেদন) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্তৃক অনুমোদিত নোটিফিকেশন এবং ঢাকা স্টক এক্সচেঞ্জ (ডিএসই) এর দি লিস্টিং রুলস্ ২০১৫ অনুসরণপূর্বক কোম্পানীর ওয়েব সাইট, সংবাদপত্রে প্রকাশিত হয় এবং বিএসইসি, ডিএসই ও অন্যান্য নিয়ন্ত্রক কর্তৃপক্ষের বরাবরে সময়মত উপস্থাপন করা হয়।

অভ্যন্তরীণ নিয়ন্ত্রন ব্যবস্থা (Internal Control System)

কোম্পানীর পরিচালনা পর্ষদ ইতিমধ্যে অভ্যন্তরীণ নিয়ন্ত্রন ব্যবস্থা প্রতিষ্ঠা করেছেন যা সুসংহত ও কার্যকরভাবে বাস্তবায়ন ও পর্যবেক্ষণ করা হয়েছে। আরো বিস্তারিত জানার জন্য Corporate Governance এর শিরোনামের অধীন পৃষ্ঠা নং ৪৮ দেখুন।

ঝুঁকি ব্যবস্থাপনা (Risk Management)

ঝুঁকিপূর্ণ অনিশ্চয়তায় জড়িত সমস্ত বিষয় নিয়ন্ত্রনের জন্য কোম্পানীর একটি শক্তিশালী ব্যবস্থাপনা প্রক্রিয়া রয়েছে। অত্র বার্ষিক প্রতিবেদনের ৪৮ নং পৃষ্ঠায় বিস্তারিত বর্ণনা করা হয়েছে।

ক্ষুদ্র শেয়ারহোল্ডারদের অধিকার ও সুরক্ষা (Rights & Protection of Minority Shareholders)

জেমিনি'র পরিচালনা পর্ষদ বিশ্বাস করেন, শেয়ারহোল্ডার হিসাবে নিবন্ধিত হলে শেয়ারহোল্ডার এমন কিছু অধিকার অর্জন করেন যার উপর ভিত্তি করে তিনি কোম্পানীর সদস্য হন। ক্ষুদ্র শেয়ারহোল্ডারদের নিম্নলিখিত অধিকারগুলিকে সম্মান করার জন্য পরিচালনা পর্ষদকে অবশ্যই প্রতিশ্রুতিবদ্ধ হতে হবেঃ

- শেয়ার বরাদ্দ সম্পর্কে তথ্য;
- সদস্য হিসাবে নিবন্ধন;
- শেয়ার সার্টিফিকেট;
- কোম্পানীর আর্টিকেলস্ অনুসারে শেয়ার হস্তান্তরের অধিকার;
- নোটিশ, সভায় যোগদান, কথা বলা, প্রস্তাব করা ও ব্যক্তি বা প্রকৃতির মাধ্যমে ভোট প্রদানের অধিকার;
- কোম্পানীর সংঘ স্মারক ও আর্টিকেলস্ এর কপি পাওয়ার অধিকার;

- ছ. কোম্পানীর দ্বারা পরিচালিত নিবন্ধন বহিঃপরিদর্শন ও প্রতিলিপি পাওয়ার অধিকার;
- জ. পছন্দমত নতুন শেয়ার ক্রয়ের অধিকার;
- ঝ. পরিচালক এবং অডিটর নিয়োগ ও ইহার পারিচালিক নির্ধারণে কোম্পানীর সাধারণ সভায় অংশগ্রহণের অধিকার;
- ঞ. লভ্যাংশ ঘোষণার সাথে যুক্ত থাকার অধিকার;
- ট. ঘোষণার এক মাসের মধ্যে লভ্যাংশ গ্রহণ করা;
- ঠ. সাধারণ সভার কার্য বিবরণী অনুমোদন পাওয়ার অধিকার;
- ড. পাবলিক লিমিটেড কোম্পানীর ক্ষেত্রে, একজন শেয়ারহোল্ডার নিম্নলিখিত রিপোর্ট পাওয়ার অধিকার:
১. বিধিবদ্ধ রিপোর্ট,
২. পরিচালনা পর্ষদের রিপোর্ট; এবং
৩. সভার আগে নিরীক্ষিত ব্যালেন্স শীট এবং লাভ-ক্ষতির হিসাবসহ অডিটরের রিপোর্ট পাওয়ার অধিকার;
- ঢ. সভা আহ্বান করার অধিকার;
- ন. আদালতে আবেদন করে ক্ষুদ্র শেয়ারহোল্ডারদের স্বার্থ রক্ষা ও তা সুরক্ষিত করা।

ক্ষুদ্র শেয়ারহোল্ডারদের অধিকার রক্ষাকবচ (Protection of Rights of Minority Shareholders)

(ক) অন্তর্বর্তী বানিজ্য নিষিদ্ধ (Prohibition of Insider Trading)

জেমিনি'র পরিচালনা পর্ষদ বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন কর্তৃক প্রণয়নকৃত ও পরবর্তীতে সংশোধিত the Prohibition of Insider Trading Rules, 1995 সম্পর্কে খুবই সচেতন ও সতর্ক। ক্ষুদ্র শেয়ারহোল্ডারদের স্বার্থ রক্ষার জন্য কোম্পানী পরিচালক, কর্মচারী এবং অন্যান্য অন্তর্বর্তী লোক দ্বারা Trading Shares সম্পর্কিত নীতি প্রতিষ্ঠা করেছে। সিকিউরিটিজ সংক্রান্ত আইনসমূহ একই ধরনের লেনদেনের উপর নিষেধাজ্ঞা আরোপ করে।

কোম্পানী সারা বৎসর শেয়ারহোল্ডারদের সাথে যোগাযোগ করতে উৎসাহ দেয় এবং শেয়ারহোল্ডারদের মিটিং এ তাদের অংশগ্রহণকে স্বাগত জানায়। কোম্পানী স্টেকহোল্ডারদের কাছে স্বচ্ছ। জেমিনি সি

ফুড লিঃ বৎসরে তার ব্যবসা, আর্থিক অবস্থান এবং উপার্জন সম্পর্কে অন্ত্যন তিন বার প্রতিবেদন প্রকাশ করে। এর মধ্যে রয়েছে:

- ক. ত্রৈমাসিক এবং বার্ষিক আর্থিক বিবৃতি;
- খ. বার্ষিক সাধারণ সভা;
- গ. মূল্য সংবেদনশীল তথ্য ও অন্যান্য সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন এবং ঢাকা স্টক এক্সচেঞ্জ-এ প্রেরণ।

অতিরিক্ত তথ্যের মধ্যে, কোম্পানী তার ওয়েবসাইট এবং বহুল প্রচারিত দৈনিক বাংলা ও ইংরেজী পত্রিকার মাধ্যমে প্রকাশ করার জন্য একটি আইনী ও নিয়ন্ত্রক সংস্থার অধীনে রয়েছে। জেমিনি সি ফুড লিঃ একটি কর্মক্ষম এবং কার্যকর কর্পোরেট গভার্নেন্স পদ্ধতি প্রতিষ্ঠার মাধ্যমে সামগ্রিকভাবে স্বচ্ছতা ও জবাবদিহিতায় বিশ্বাস করে।

(খ) নিরীক্ষণ আন্তঃসম্পর্কিত কোম্পানীর লেনদেনসমূহ (Monitoring Related Party Transaction)

আন্তঃসম্পর্কিত কোম্পানীর লেনদেন একটি সংগঠনের মধ্যে একটি অত্যন্ত গুরুত্বপূর্ণ বিষয়। এটি নেহাৎ কোন ভুল নয়। তবে ক্ষুদ্র শেয়ারহোল্ডারদের স্বার্থ রক্ষার জন্য ক্ষতিকর হতে পারে। অপব্যবহার প্রতিরোধ, ক্ষুদ্র শেয়ারহোল্ডারদের স্বার্থ রক্ষা ও সুরক্ষিত করার নিমিত্তে অডিট কমিটির স্বাধীনতা, অভ্যন্তরীণ নিরীক্ষক এবং স্বতন্ত্র পরিচালক এবং আন্তঃসম্পর্কিত লেনদেন সঠিকভাবে পর্যবেক্ষণ ও নজরদারী করার জন্য বোর্ডকে নির্দিষ্ট ভূমিকা ও দায়িত্ব অর্পন করেন।

(গ) যথাযথ পদ্ধতি (Due Diligence Process)

বোর্ড সব সময় অভ্যন্তরীণ নিরীক্ষার মাধ্যমে যথাযথ প্রক্রিয়া অনুসরণ পূর্বক সন্দেহজনক লেনদেন প্রকাশ করার জন্য উৎসাহ দেয়, যা অবমাননাকর আন্তঃসম্পর্কিত লেনদেন নিয়ন্ত্রণে সহায়তা করে।

ক্ষুদ্র শেয়ারহোল্ডারদের স্বার্থ রক্ষা এবং অপব্যবহার রোধে, প্রস্তাবিত সকল প্রাসঙ্গিক লেনদেন সম্পর্কে প্রতিবেদন পেশ

করা উচিত, যা সম্ভাব্য স্বার্থের দ্বন্দ্বকে (Potential Conflict of Interest) সবার দৃষ্টিগোচর করবে।

(ঘ) Whistleblower নীতি

হিসাবের নথি ও আর্থিক বিবৃতিকে সংস্কৃত করা এবং প্রয়োজ্য আইনগুলো মেনে চলার নিমিত্তে অখণ্ডতা নিশ্চিত করার জন্য কোম্পানী Whistleblower নীতি প্রতিষ্ঠা করেছে। Whistleblower নীতির অধীনে, যে কোন কর্মচারী কোন সন্দেহজনক হিসাব, অভ্যন্তরীণ হিসাব নিয়ন্ত্রণ, নিরীক্ষক বিষয় বা আইন সম্ভাব্য লংঘন সম্পর্কে সচেতন হয়ে ওঠে, তাকে অব্যবহিত সুপারভাইজার বা ব্যবস্থাপনা কর্তৃপক্ষের সাথে যোগাযোগে উৎসাহ প্রদান করে। কর্মীদের সরাসরি অডিট কমিটির চেয়ারম্যান বা পরিচালনা পর্ষদের চেয়ারম্যানের কাছে রিপোর্ট করার বিকল্প পথ রয়েছে। যে রিপোর্টটি অবিলম্বে ও পুঙ্খানুপুঙ্খানুভাবে তদন্ত করা হয়, তা নিশ্চিত করার জন্য যথাযথ পদ্ধতি গ্রহণ করা হয়। এই নীতি কঠোরভাবে মেনে চলার জন্য বোর্ড তার সমস্ত শেয়ারহোল্ডারদের বিশেষতঃ সকল ক্ষুদ্র শেয়ারহোল্ডারদের সর্বোচ্চ সুরক্ষা দেয়।

ঙ. বৈচিত্র্য নীতি (Diversity Policy)

বিএসইসি কর্তৃক প্রবর্তিত নিয়ম ও নীতির কাঠামোর মধ্যে কোম্পানী যথাযথ নিগমবদ্ধ নিয়ন্ত্রণ (Good Corporate Governance) নিশ্চিতকরণের জন্য বৈচিত্র্য নীতি প্রতিষ্ঠা করেছে। অত্র নীতির মূল উদ্দেশ্য হল যে, বোর্ড তার শেয়ারহোল্ডারদের সর্বোচ্চ সুরক্ষা হিসেবে অবদান রাখার জন্য বয়স, লিঙ্গ, অভিজ্ঞতা, জাতি, দক্ষতা এবং শিক্ষাগত পটভূমির বিবিধ মিশ্রনসহ প্রতিভাবান এবং নিবেদিত পরিচালকদের সমন্বয়ে গঠিত।

চ. আচরন বিধি (Code of Conduct)

সকল স্টেকহোল্ডার যেমন ধনিক (Financier), ক্রেতা (Customer), পরিচালকবর্গ (Management), কর্মচারী (Employee), সরকার (Government), সম্প্রদায় (Community) এবং তার সংখ্যালঘু শেয়ারহোল্ডারদের (Minority Shareholder) সাথে কোম্পানীর সম্পর্কের ক্ষেত্রে জবাবদিহিতা, ন্যায্যতা এবং

স্বচ্ছতা নিশ্চিত করতে বোর্ড তার পরিচালক ও সিনিয়র ম্যানেজমেন্টের জন্য নতুন আচরন বিধি প্রবর্তন করেছে।

চলমান ব্যবসা (Going Concern)

কোম্পানীর আর্থিক বিবৃতি চলমান ব্যবসার নীতির ভিত্তিতে প্রস্তুত করা হয়েছে, যা ব্যবসার স্বাভাবিক পদ্ধতিতে সম্পদের আদায় এবং দায়গুলির সন্তোষের উপর গুরুত্ব আরোপ করে। পরিচালনা পর্ষদ কোন প্রাসঙ্গিক অনিশ্চয়তা বিদ্যমান আছে কিনা সে বিষয়ে বার্ষিক মূল্যায়ন তৈরি করেছে, যা কোম্পানীর চলমান ব্যবসা চলার সামর্থ্য সম্পর্কে তাৎপর্যপূর্ণ সন্দেহ পোহাতে পারে এবং সতাকে চলমান ব্যবসা হিসাবে নিশ্চিত করে।

আর্থিক বৎসরের মধ্যে উল্লেখযোগ্য পার্থক্য

চতুর্থ প্রান্তিকে বিক্রয় কম হওয়ার কারণে চতুর্থ প্রান্তিক ও পূর্ববর্তী প্রান্তিকের মধ্যে উল্লেখযোগ্য পার্থক্য পরিলক্ষিত হয়। ২০১৭-১৮ অর্থ বৎসরের শেয়ার প্রতি আয় (EPS) ০.৬১ টাকার তুলনায় ২০১৮-১৯ অর্থ বৎসরে শেয়ার প্রতি আয় (EPS) ছিল ০.৩৭ টাকা।

লভ্যাংশ

পূর্ববর্তী প্রতিবেদন সময়ের ২৬,১৬,২৬০ টাকার বিপরীতে ২০১৮-১৯ বৎসরে কর পরবর্তী লাভ দাঁড়ায় ১৬,০০,২৪৫ টাকা। সম্মানিত শেয়ারকোল্ডারদের বিনিয়োগ বিবেচনা করে কোম্পানীর পরিচালনা পর্ষদ ২০১৮-১৯ হিসাব বৎসরে পরিশোধিত মূলধনের উপর ১০% স্টক (বোনাস) ডিভিডেন্ড প্রদানের সুপারিশ করেছেন। বোর্ড বিষয়টি বিবেচনার সিদ্ধান্ত নিয়েছেন এবং ৩৭তম সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপনের জন্য নির্দেশ প্রদান করেন।

অন্তর্বর্তীকালীন লভ্যাংশ

বোনাস শেয়ার বা স্টক ডিভিডেন্ড বা নগদ হিসাবে অন্তর্বর্তীকালীন কোন লভ্যাংশ এ বৎসর ঘোষণা করা হয়নি।

বোর্ড সভা এবং উপস্থিতি

২০১৮-২০১৯ইং বৎসরে পরিচালনা পর্ষদের অনুষ্ঠিত সভার সংখ্যা এবং উক্ত সভায় পরিচালকবৃন্দের উপস্থিতির তালিকা পৃষ্ঠা নং ৮৩ এ বিস্তারিত বর্ণনা করা হয়েছে।

পরিচালকবৃন্দের প্রোফাইল

পরিচালকবৃন্দের প্রোফাইলসহ অন্যান্য কোম্পানীর প্রতিনিধিত্বের সারসংকলন ও তাদের প্রতিনিধিত্বের বিষয়টি কর্পোরেট গভর্নেন্স এর আবশ্যিকতার শর্ত মোতাবেক পৃষ্ঠা নং ১৮-২২ এ দেখানো হয়েছে।

কোম্পানীর পরিচালকবৃন্দের আবর্তন, নিয়োগ/পুনঃনিয়োগ

কোম্পানী আইন ১৯৯৪ এবং সংঘবিধি অনুসারে পরিচালকবৃন্দের মোট সংখ্যার এক তৃতীয়াংশ প্রতি বৎসর আবর্তনের মাধ্যমে অবসর নিতে হয়। কোম্পানীর সংঘবিধি'র অনুচ্ছেদ ১১৯ এবং মিসেস আমিনা আহমেদ ও কাজী নাবিল আহমেদ পরিচালক হিসাবে মেয়াদ অনুসারে পর্যায়ক্রমে আসন্ন বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেন। তারা যোগ্য বিধায় পরিচালক পদে পুনঃনিয়োগের জন্য প্রস্তাব করা হয়। বোর্ড তাদের পুনঃনিয়োগের জন্য সুপারিশ করেছেন।

নিযুক্ত পরিচালক (Appointed Director)

বিগত ২৫শে জুলাই, ২০১৯ইং তারিখে অনুষ্ঠিত সভায় কোম্পানীর ব্যবস্থাপনা পরিচালক জনাব কাজী ইনাম আহমেদ জানান যে, কোম্পানীর চেয়ারম্যান ও পরিচালক জনাব কাজী শাহেদ আহমেদ স্বেচ্ছায় ব্যক্তিগত কারণে গত জুলাই ০১, ২০১৯ইং তারিখে উক্ত পদ হতে পদত্যাগ করেন, যা আগস্ট ০১, ২০১৯ইং তারিখ হতে কার্যকর হয়। ফলস্বরূপ, পরিচালক পদের নৈমিত্তিক শূন্যতা সৃষ্টি হয়।

জনাব কাজী নাবিল আহমেদ ড. কাজী আনিস আহমেদকে Nomination & Remuneration কমিটি'র সুপারিশের ভিত্তিতে কোম্পানীর নতুন পরিচালক, Nomination & Remuneration সাব-কমিটি ও অডিট কমিটির সদস্য হিসাবে নিয়োগের জন্য প্রস্তাব করলে জনাব কাজী ইনাম আহমেদ উক্ত নিয়োগের প্রস্তাবকে সমর্থন করেন। প্রস্তাবিত পুনরায় নিয়োগ প্রাপ্ত পরিচালকের ব্যবসায় ও পেশাদার কাজের বিস্তারিত প্রোফাইল পৃষ্ঠা নং ২১ এ দেখানো হয়েছে।

অডিট কমিটি (Audit Committee)

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80, তারিখ জুন ০৩, ২০১৮ইং অনুসারে বোর্ড জুলাই ০১, ২০১৯ ইং তারিখে

অনুষ্ঠিত বৈঠকে নিম্নলিখিত সদস্যদের সমন্বয়ে কোম্পানীর অডিট কমিটি গঠন করেনঃ

ক্রমিক	নাম	অবস্থান
১	জনাব খন্দকার হাবিবুজ্জামান	চেয়ারম্যান
২	জনাব কাজী নাবিল আহমেদ, এমপি	সদস্য
৩	ডঃ কাজী আনিস আহমেদ	সদস্য

৩০শে জুন, ২০১৯ইং তারিখে নিরীক্ষা কমিটির বোর্ডের সভা অনুষ্ঠিত হয়। সদস্যদের উপস্থিতি বার্ষিক প্রতিবেদনের ৪৯ নং পৃষ্ঠাতে দেখানো হয়েছে।

মনোনয়ন ও পারিশ্রমিক কমিটি (Nomination & Remuneration Committee)

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80, তারিখ জুন ০৩, ২০১৮ইং অনুসারে বোর্ড জুলাই ০১, ২০১৯ ইং তারিখে অনুষ্ঠিত বৈঠকে নিম্নলিখিত সদস্যদের সমন্বয়ে কোম্পানীর মনোনয়ন ও পারিশ্রমিক কমিটি করেনঃ

ক্রমিক	নাম	অবস্থান
১	জনাব খন্দকার হাবিবুজ্জামান	চেয়ারম্যান
২	জনাব কাজী নাবিল আহমেদ, এমপি	সদস্য
৩	ডঃ কাজী আনিস আহমেদ	সদস্য

৩০শে জুন, ২০১৯ইং তারিখে মনোনয়ন ও পারিশ্রমিক কমিটির বোর্ডের সভা অনুষ্ঠিত হয়। সদস্যদের উপস্থিতি বার্ষিক প্রতিবেদনের ৫৩ নং পৃষ্ঠায় দেখানো হয়েছে।

মানব সম্পদ (Human Resources)

আমাদের নিয়োগ, প্রশিক্ষণ এবং উন্নয়ন প্রক্রিয়াটি ব্যবসায়ের পরিচালনার চাহিদা মেটাতে আমাদের কর্মযোগ্য বাহিনী রয়েছে, তা নিশ্চিত করা হয়েছে। আমরা স্বীকার করি যে, সফল ব্যবসায়ের জন্য পত্র সমাধানগুলির জন্য পন্য সরবরাহ করা প্রয়োজন, যা সঠিক ধরনের কর্মীদের উন্নয়ন/বিকাশ, সমর্থন ও প্রতিপালনের মাধ্যমে করা যায়। এই পরিস্থিতিতে আমরা আমাদের লোকদের পূর্ণ সম্ভাবনার বিকাশ, কর্মচারীদের উন্নয়ন ও উন্নয়নের সুযোগদান এবং পর্যায়ক্রমিক পরিকল্পনা প্রক্রিয়া পর্যালোচনা করতে প্রতিশ্রুতিবদ্ধ।

পূর্ববর্তী ৬(ছয়) বৎসরের মূল্য পরিচালন এবং অর্থনৈতিক উপাত্ত

পরিচালন তথ্য

বিবরণ	৩০-০৬-১৯	৩০-০৬-১৮	৩০-০৬-১৭	৩০-০৬-১৬	৩০-০৬-১৫	৩০-০৬-১৪
মোট বিক্রয় লক্ষ আয়	৬৭৯,৬৭৮	৭৯৫,৫৪৭	১৩,৫৬,১২৪	১১,১২,১৩৭	৯০৫,২৩৯	৯৫৪,৫৪০
মোট লাভ	৭৯,৪২৫	৮৫,৪৭০	১,০১,৭৮১	৮৪,১৯৯	৬৮,৬৫৮	৭৪,৫৬০
কর পূর্ববর্তী লাভ	৫,৩৯৫	৯,০৯৭	৩৩,৭৭৮	৩০,৩৫৫	১৫,৮০৫	১১,৩৬০
কর পরবর্তী লাভ	১,৬০০	২,৬১৬	২১,৫৫৬	২২,৭৮৩	৮,০২৯	১,৫৩২
শেয়ার প্রতি আয়	০.৩৭	০.৭০	১৩.০৬	২০.৭৯	৭.৩০	১.৩৯
শেয়ার প্রতি লভ্যাংশ	বোনাস ১০%	বোনাস ১৫%	নগদ - শূন্য বোনাস ১২৫%	নগদ - ২০% বোনাস ৫০%	নগদ - ১৫%	

অর্থনৈতিক উপাত্ত

বিবরণ	৩০-০৬- ১৯	৩০-০৬- ১৮	৩০-০৬- ১৭	০-০৬- ১৬	৩০-০৬- ১৫	৩০-০৬- ১৪
মোট সম্পদ	৪৬৭,২৫১	৫১০,৫১৬	৬৫৬,২৫৪	৩৬২,৫৯২	৩৭৪,০১৯	২১৫,০৫২
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-মোট	১৬১,৬৫৯	১৩৪,০৭১	১১৯,০৬৮	১১৯,০৬৮	১১৯,০৬৮	১১৫,৮৮২
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-নিট	৬৭,০৫২	৪৩,৮৫৬	৩৬,০৭০	৩৭,৬৫৩	৪০,৪১৪	৪০,৭৭৭
মোট চলতি মূলধন	৪০০,০৩১	৪৬৬,৬৫৯	৬২০,১৮৪	৩২৪,৯৩৯	৩৩৩,৬০৫	১৭৪,২৭৪
নিট চলতি মূলধন	(১৩,৯১৩)	৮,১১৮	১৩,৫২৮	(৭,৪৫৪)	(৩১,২০৫)	(৩৭,৯১৯)
চলতি মূলধন ঋণ	৪০১,৩৩০	৪১৬,০৫০	৬৪২,৭০১	২৭৫,৫১১	৩১০,৫৬৩	১৫৯,৭২৬
শেয়ার মূলধন	৪২,৬৯৩	৩৭,১২৫	১৬,৫০০	১১,০০০	১১,০০০	১১,০০০
সংরক্ষন এবং উদ্ধৃত	-	-	-	-	-	৯৩৫
শেয়ার মালিকদের ইকুইটি	৪৭,১৭০	৪৫,৫৬৯	৪২,৯৫৩	২৩,৫৯৮	২,৪৬৫	(৪,৭১৯)

শেয়ারহোল্ডিং সংক্রান্ত বিবরণ

নাম অনুসারে বিবরণ

শেয়ারের সংখ্যা

ক) প্যারেন্ট/সাবসিডিয়ারী/এসোসিয়েটেড কোম্পানী এবং অন্যান্যঃ

শূন্য

খ) পরিচালকবৃন্দ, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, অভ্যন্তরীণ নিরীক্ষা প্রধান এবং তাদের স্বামী/স্ত্রী ও নাবালক সন্তানদের নামঃ

ক্রমিক	নাম	শেয়ারহোল্ডিং	স্বামী/স্ত্রীর নাম	শেয়ারহোল্ডিং
১	লেঃ কর্নেল কাজী শাহেদ আহমেদ (অব.) চেয়ারম্যান	৫৫৫,০১৮	মিসেস আমিনা আহমেদ	৫৩৯,৮৯৭
২	জনাব কাজী ইনাম আহমেদ ব্যবস্থাপনা পরিচালক	১২৮,০৮১	মিসেস সৈয়দা মাদিহা মোর্শেদ	শূন্য
৩	মিসেস আমিনা আহমেদ পরিচালক	৫৩৯,৮৯৭	লেঃ কর্নেল কাজী শাহেদ আহমেদ (অব.) চেয়ারম্যান	৫৫৫,০১৮
৪	জনাব কাজী নাবিল আহমেদ, এমপি	১২৮.০৮১	ডাঃ মালিহা মান্নান আহমেদ	শূন্য
৫	জনাব খন্দকার হাবিবুজ্জামান স্বতন্ত্র পরিচালক	শূন্য	মিসেস মনিরা পারভিন	শূন্য
৬	জনাব জাকির আহমেদ জাকির প্রধান অর্থ বিষয়ক কর্মকর্তা	শূন্য	মিসেস শায়লা রেজওয়ানা	শূন্য
৭	জনাব এএফএম নজরুল ইসলাম কোম্পানী সেক্রেটারী	শূন্য	মিসেস লুৎফুন আরা ইসলাম	শূন্য
৮	জনাব আশীষ কুমার সাহা ইন্টারনাল অডিট ইন চার্জ	শূন্য	মিসেস ছন্দা রানী সাহা	শূন্য

গ) কোম্পানীর উর্দ্ধতন নির্বাহীগণ (বেতনক্রম অনুযায়ী)

ক্রমিক	নাম	পদবী	শেয়ার সংখ্যা
১	জনাব খায়ের-উল আলম সুমন	চিফ অফ অপারেশন	শূন্য
২	জনাব আব্দুল হাই	ব্যবস্থাপক, অর্থ ও হিসাব	শূন্য
৩	জনাব মোঃ রুহুল আমিন	ব্যবস্থাপক	শূন্য
৪	জনাব মোঃ বেলাল হোসেন	সহকারী ব্যবস্থাপক, শেয়ার ডিপার্টমেন্ট	শূন্য
৫	জনাব মোঃ রাশেদ নওয়াজ	সহকারী ব্যবস্থাপক, উৎপাদন	শূন্য

ঘ) কোম্পানীতে ১০ শতাংশ অথবা তার চেয়ে বেশী ভোটের অধিকারী শেয়ারহোল্ডার

ক্রমিক	নাম	পদবী	শেয়ারের সংখ্যা
১	লেঃ কর্নেল কাজী শাহেদ আহমেদ (অব.)	চেয়ারম্যান	৫৫৫,০১৮
২	মিসেস আমিনা আহমেদ	পরিচালক	৫৩৯,৮৯৭
	মোট		১০,৯৪,৯১৫

বহিঃনিরীক্ষক নিয়োগ (Appointment of External Auditor)

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ অনুসারে বর্তমান অডিটর মেসার্স কাজী জহির খান এন্ড কোং, ২৮১/৩ জাফরাবাদ (শংকর), পশ্চিম ধানমন্ডি, ঢাকা, চার্টার্ড একাউন্টেন্টস্ কোম্পানীর নিরীক্ষক হিসাবে অত্র বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেন। উক্ত অডিট কোম্পানী যোগ্য বিধায় ২০১৯-২০ অর্থ বৎসরের জন্য কোম্পানীর অডিটর হিসাবে বার্ষিক ২,০০,০০০ (দুই লক্ষ) টাকার পারিতোষিকে পুনঃনিয়োগের জন্য প্রস্তাব করা হয়।

উক্ত অডিটরের প্রোফাইল এবং বিবরণ নিয়ে পর্যালোচনার পর বোর্ড অডিট কমিটির সুপারিশের ভিত্তিতে উক্ত অডিটরকে নিয়োগের বিষয়ে সম্মত হন। অবশেষে বোর্ড বিষয়টি বিবেচনার জন্য সিদ্ধান্ত নিয়েছেন এবং জেমিনি সি ফুড লিঃ এর ৩৭তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য শেয়ারহোল্ডারদের সামনে উপস্থাপনের জন্য উপদেশ প্রদান করেন।

কর্পোরেট গভর্নেন্স অডিটর নিয়োগ (Appointment of Corporate Auditor)

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ অনুসারে বর্তমান কর্পোরেট গভর্নেন্স অডিটর মেসার্স আর্টিসান, চার্টার্ড একাউন্টেন্টস্, ৩৩ কাউরান বাজার (৬ষ্ঠ তলা), ঢাকা-১২১৫ কোম্পানীর কর্পোরেট গভর্নেন্স অডিটর হিসাবে অত্র বার্ষিক সাধারণ অবসর গ্রহণ করেন। যোগ্য বিধায় ২০১৯-২০ হিসাব বৎসরে বার্ষিক ১,০০,০০০ (এক লক্ষ) টাকার পারিতোষিকে কর্পোরেট গভর্নেন্স অডিটর হিসাবে পুনঃনিয়োগের প্রস্তাব করা হয়। মেসার্স আর্টিসান, চার্টার্ড একাউন্টেন্টস্, শেষ ২(দুই) বৎসর ২০১৭-১৮ এবং ২০১৮-১৯ হিসাব বৎসরে কোম্পানীর Compliance Auditor হিসাবে দায়িত্ব পালন করেন।

কোম্পানী ২টি স্বীকৃত চার্টার্ড সেক্রেটারী ও চার্টার্ড একাউন্টেন্টস্ ফার্মের নিকট হতে Compliance Auditor হিসাবে নিয়োগের জন্য Expression of Interest পেয়েছে। উক্ত অডিট ফর্ম দুইটির প্রোফাইল অডিট কমিটি পর্যালোচনা করেন এবং মেসার্স আর্টিসান, চার্টার্ড একাউন্টেন্টস্কে কোম্পানীর পরবর্তী অর্থ বৎসরের জন্য Compliance Auditor হিসাবে নিয়োগের জন্য সুপারিশ করেন। বোর্ড উক্ত অডিটরের প্রোফাইল আলোচনা ও পর্যালোচনা পূর্বক বর্তমান অডিটরকে কোম্পানীর ২০১৯-২০ অর্থ বৎসরের জন্য Compliance Auditor হিসাবে

আগামী ১৯শে ডিসেম্বর, ২০১৯ইং তারিখে অনুষ্ঠিত কোম্পানী ৩৭তম সাধারণ সভায় শেয়ারহোল্ডার কর্তৃক অনুমোদন স্বাপেক্ষে নিয়োগে জন্য সম্মতি জ্ঞাপন করেন।

কর্পোরেট সামাজিক দায়বদ্ধতায় অবদান (Contribution to Corporate Social Responsibility)

জেমিনি সি ফুড লিঃ বিশ্বাস করে যে, পরিবেশগত ও সামাজিক কল্যাণ প্রতিষ্ঠানের কার্যক্রমের প্রভাবগুলির মূল্যায়ন এবং দায়িত্ব নেওয়ার একটি নিগম উদ্যোগ CSR। একটি শক্তিশালী কর্পোরেট সুনাম/খ্যাতি এবং প্রেরিত কাজের শক্তি বজায় রাখার জন্য জেমিনি সি ফুড লিঃ কৌশলগত পরিকল্পনার অংশ হিসাবে CSR ব্যবহার করে।

জেমিনি এর CSR একটি স্ব-নিয়ন্ত্রক প্রক্রিয়া হিসাবে কাজ করে, যার মাধ্যমে ব্যবসা পর্যবেক্ষণ করে এবং আইন, নৈতিক মান এবং জাতীয় বা আন্তর্জাতিক মানদণ্ডের সাথে তার সক্রিয় সম্মতি নিশ্চিত করে। জেমিনি CSR নীতিকে একটি ধারনা হিসাবে ব্যবহার করে, যার মাধ্যমে কোম্পানীগুলি তাদের ব্যবসায়িক কার্যক্রম এবং তাদের চেকহোল্ডারদের সাথে তাদের মিথস্ক্রিয়ায় সামাজিক এবং পরিবেশগত উদ্যোগকে সংহত করে। জেমিনি বিশ্বাস করে যে, ব্যবসায়ের মূল কাজ হল সমাজের চাহিদা ও পরিসেবাগুলি উৎপাদন করে মূল্য তৈরি করা, যার ফলে সমাজের জন্য মালিকানাধীন এবং শেয়ারহোল্ডারদের জন্য জনকল্যাণ, বিশেষ করে চাকরীর চলমান প্রক্রিয়া চলাকালে সমাজের কল্যাণ সাধন করা।

সিইও ও সিএফও কর্তৃক সার্টিফিকেট ঘোষণা

বিধি ৩(৩) এর অধীন প্রধান নিবাহী কর্মকর্তা (সিইও) ও প্রধান অর্থ বিষয়ক কর্মকর্তা (সিএফও) কর্তৃক প্রদত্ত ঘোষণা বা প্রশংসা পত্রগুলি সংযোজন-৩(৩) এ প্রকাশ করা হয়েছে।

কর্পোরেট গভর্নেন্স কমপ্লায়েন্স রিপোর্ট (Corporate Governance Compliance Report)

কর্পোরেট গভর্নেন্স কোডের ৬ নং শর্ত মোতাবেক, মেসার্স আর্টিসান, চার্টার্ড একাউন্টেন্টস্, ৩৩ কাউরান বাজার (৬ষ্ঠ তলা), ঢাকা-১২১৫ এর নিকট হতে Compliance Certificate অর্জন করেছে, যা অত্র রিপোর্টে সংযুক্তি (Annexure)-বি এবং (Annexure)-সি তে প্রকাশ করা হয়েছে।

রাষ্ট্রীয় কোষাগারে অবদান (Contribution to the National Exchequer)

জেমিনি সি ফুড লিঃ সময়মত কর্পোরেট কর, হোল্ডিং ট্যাক্স ও ভ্যাট প্রদান করে আসছে। ২০১৮-১৯ অর্থ বৎসরে জেমিনি কর্পোরেট কর, হোল্ডিং ট্যাক্স হিসাবে ৪০.৬৩ লক্ষ টাকা সরকারের কোষাগারে জমা দিয়েছে।

শেয়ারহোল্ডারদের সাথে সম্পর্ক এবং যোগাযোগ (Relation & Communication to the Shareholders)

কোম্পানী আইন ১৯৯৪ অনুসারে জেমিনি সি ফুড লিঃ নিয়মিত বার্ষিক সাধারণ সভা আয়োজন করে আসছে, যার মাধ্যমে কোম্পানীর অগ্রগতি, গুরুত্বপূর্ণ কার্যক্রম এবং পর্যালোচনাধীন বৎসরের মধ্যে নেওয়া উন্নয়ন কর্মকাণ্ড সম্পর্কে অবহিত করা হয়। ফলস্বরূপ, শেয়ারহোল্ডার, সংশ্লিষ্ট সংগঠন এবং জনগণ যথা সময়ে কোম্পানীর বিভিন্ন তথ্য পেয়ে থাকেন। শেয়ারহোল্ডারগণ ল্যাড ফোন ও ই-মেইল সেবার মাধ্যমে কোম্পানীর শেয়ার বিভাগ হতে প্রয়োজনীয় তথ্য সংগ্রহ করতে সক্ষম হন।

মূল্যায়ন (Appreciation)

পরিশেষে পরিচালকমণ্ডলী ও আমার পক্ষ থেকে কোম্পানীর সার্বিক কার্যক্রম ও সাফল্যের জন্য শ্রমিক, কর্মচারী ও কর্মকর্তাবৃন্দকে অশেষ ধন্যবাদ জানাচ্ছি। সম্মানিত শেয়ারহোল্ডারগণের অব্যাহত সাহায্য, সহযোগিতা ও পরামর্শ প্রদানের জন্য পরিচালকমণ্ডলী কৃতজ্ঞতা জ্ঞাপন করছেন। তাছাড়া, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ কমিশন, ক্রেতা, এজেন্ট ও সরবরাহকারী এবং সরকারী অফিস সমূহের সাহায্য ও সহযোগিতা আমাদের ব্যবসায়িক লক্ষ্যে পৌঁছাতে বিশেষ অবদান রেখেছে বলে আমরা কৃতজ্ঞতাভরে স্বীকার করি। আপনাদের পরিচালকমণ্ডলী আরও আশা করেন যে, ভবিষ্যত দিনগুলিতে আপনাদের মূল্যবান মতামত ও উপদেশ দ্বারা কোম্পানী আরও উপকৃত হবে এবং আমি ও সহকর্মীদের পক্ষ থেকে আবারও আপনাদের আশ্বাস দিতে চাই যে, আগামী দিনগুলোতে কোম্পানীর অবস্থান আরও সুদৃঢ় করার লক্ষ্যে আমাদের পক্ষ থেকে চেষ্টার কোন কমতি থাকবে না।

আমাদের সকলের আগামীর যাত্রা শুভ হোক এই কামনায়।



(মিসেস আমিনা আহমেদ)

চেয়ারপারসন

GEMINI SEA FOOD LIMITED

CORPORATE GOVERNANCE COMPLIANCE REPORT

Corporate Governance clearly defines the rights and responsibilities of the Board of Directors, Management, Shareholders and other Stakeholders. The Board supports Management, Internal and External Auditors and other related parties including the Shareholders. A good corporate reputation is the most valuable competitive asset of a Company. Gemini Sea Food Limited believes in the continued improvement of corporate governance. The Board of Directors and the Management Team of Gemini Sea Food Limited is committed to maintaining effective Corporate Governance through a culture of accountability and transparency.

Good Corporate Governance is corner-stones of economic activity. Accordingly, Gemini put emphasis on good corporate Governance which sets the framework within which Gemini are formed, financed, operated and managed ultimately for the benefit of the society. This emphasizes of establishing good corporate governance on the company to build trust and confidence in business, encourages investment and provides the basis for the sound commercial decision making which is integral to successful, sustained corporate performance of Gemini.

Corporate Governance Statement

Corporate Governance broadly refers to the mechanisms, processes and relations by which corporations are controlled and directed. Governance structures identifies the distribution of rights and responsibilities among different participants in the corporation (such as the Board of Directors, managers, Shareholders, creditors, auditors, regulators, and other Stakeholders) and includes the rules and procedures for making decisions in corporate affairs. It also includes the processes through which

corporations' objectives are set and pursued in the context of the social, regulatory and market environment for monitoring the actions, policies and decisions of corporations and their agents.

Gemini Sea Food Limited's (Gemini) believes that Corporate Governance is a system of structuring, operating and controlling a company with the following specific aims:

- Fulfilling long term strategic goals of Shareholders;
- Taking care of the interests of the employees;
- A consideration for the environment and local community;
- Maintaining excellent relations with customers and suppliers and related Stakeholders;
- Proper compliance with all the applicable legal and regulatory requirements.

It is a rule which establish responsibilities, fairness, transparency and accountability as one of the main principles. Gemini sets and pursues their objectives to follow a Corporate Governance framework while reflecting the context of the social, regulatory and market environment. We also believe it is a mechanism for monitoring the action, policies and decisions of Gemini.

Common Principles of Corporate Governance of Gemini

Gemini believes the Core Principles of Good Corporate Governance as mentioned below:

- Structure the Board to add value
- Promote ethical and responsible decision making
- Safeguard integrity in Financial Reporting
- Make timely and balanced disclosure

- Respect the rights of Shareholders
- Recognize and manage the risks
- Encourage enhance performance
- Remunerate fairly and responsibly
- Recognize the legitimate interests of Shareholders

Corporate Governance Practices of Gemini

Following are some of the standardized best practices of Corporate Governance which strictly followed by Gemini:

- The Board of Directors participate in creating the right "tone at the top" and oversee how it is being communicated to all employees and constituents of the corporation.
- It is best practice for a Board to have the following committees:
 - a) An Audit Committee
 - b) A Management Committee
 - c) A Nomination & Remuneration Committee
 - d) a Purchase Committee

Each committee of Gemini establish a charter that specifies its responsibilities and the manner and frequency of meeting and reporting to the Board of Directors.

- Adoption and implementation of a code of ethics is one of the most common practices in Corporate Governance. Gemini has devised a code of ethics in place to ensure that employees conduct themselves in a fair and ethical manner. Topics commonly addressed in a code of ethics are as follows:
 - a) Conflict of interest;
 - b) Corporate opportunities;
 - c) Confidentiality;
 - d) Fair dealing;

- e) Protection and proper use of company assets;
- f) Compliance with laws, rules and regulations; and
- g) Encouraging the reporting of any illegal or unethical behavior

Corporate Governance Framework

Gemini' Corporate Governance framework consists of

- explicit and implicit contracts between the company and the Stakeholders for distribution of responsibilities, rights and rewards;
- procedures for reconciling the sometimes-conflicting interest of Stakeholders in accordance with their duties and responsibilities
- procedures for proper supervision, control and information-flows to serve as a system of check and balance.

Gemini has been developed this Corporate Governance framework and enhanced based on the basic principles and best practices outlined in the following:

Corporate Compliance

Clear and unambiguous legislation and regulation are fundamental to effective Corporate Governance. Gemini Sea Food Ltd. believes compliance is about obeying and adhering to rules regulations and law of the land. So as a compliant company, we set the strategies which ensure the transparency and accountability by providing accurate and periodic reporting of Issue/events and certification where necessary. In this context, we regularly provide periodic financial report & documents to the Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange and submit Annual Return to BSEC.

Board Practices

The Board of Gemini Sea Food Ltd as a main functionary is primary responsible to ensure value creation for its Stakeholders. In this context, they create the Management environment includes setting-up clear objectives and appropriate ethical framework, clear set of responsibility and accountability, implementing sound business planning, encouraging business risk assessment, having right people and right skill for the jobs, establishing clear boundaries for acceptable behavior, establishing performance evaluation measures and evaluating measures and sufficiently recognizing individual and group contribution.

Board of Directors

The Board of Directors comprises of 05 (Five) members including one Independent Director. All Directors have sound knowledge in the area of business, managerial expertise and sound academic and professional knowledge and committed to establishing leadership. They are well conversant with Corporate Governance and make quality contribution to the company.

Appointment of Board Members

To adhere with all statutory requirements Board, ensure that most competent people are appointed in the Board. The Directors of the Board are appointed by the Shareholders in the Annual General Meeting who are accountable to the Shareholders.

Gemini does not have its own and separate Policy on appointment of Directors. The Company always complies with the regulations of the regulatory authorities regarding appointment of directors. BSEC notifications and Company's Act are strictly followed in this regard. As per

Companies Act, 1994, Directors are subject to retirement. At least one-third of the Directors shall retire by rotation in every AGM. The term of an Independent Director is three years. With regards to nomination, removal and casual vacancy of the Directors, the Company follows all relevant rules and regulations of the regulatory bodies.

The Director of the Company are:

Nominated Directors

Nominated by Sponsor/Director Shareholder

Non-Executive Independent Directors

Being appointed/recommended to the appointed following the prescribed qualifications of Independent Directors pursuant to the Corporate Governance Code of BSEC.

Responsibilities of the Board

Board of Gemini Sea food Ltd. is responsible for direction, control, conduct management and supervision of the company's affairs. They are responsible for establishing Corporate Governance procedures and best practices. The Board functions on the principle of majority or unanimity and ultimate control and management vests with the Board.

The Board of Gemini ensures that it

- acts in the best interest of the company;
- critically analyze the performance and operations of the company;
- establish sound business and principles;
- act as a mentor to the Management;
- gives its guidance, support and direction to the management in every decision;

Appointed by the Board	New Director Recommendation	Approval by the Shareholders at the AGM
<ul style="list-style-type: none"> ▪ Nominated Director-Nominated by Sponsor/Director Shareholder 	<ul style="list-style-type: none"> ▪ Newly appointed Director, Casual Vacancies are filled by the Board through recommendation of NRC ▪ Existing Director-subject to retirement by rotation at the AGM but eligible for re-appointment 	<ul style="list-style-type: none"> ▪ Approval of appointment of New Directors and Re-appointment of existing Directors by rotation.

- act as leader to inspire and motivate the management to perform their duties.

Meeting of the Board of Directors

Gemini's has conducted its all Board meetings and record the minutes of the meetings as well as kept required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS-1) as adopted by the Institute of Chartered Secretaries (ICSB).

Separate Role of Chairperson, Managing Director or CEO, CFO, Company Secretary (CS), Head of Internal Audit and Compliance (HIAC):

The Board appoints the Chairperson, Managing Director, Chief Financial officer, Company Secretary and Head of internal Audit and Compliance (HIAC) of the company and each position has been filled by different individuals as per CG Code 2018. The Board ensures that the aforesaid individuals are not holding any executive position in any other company at the same time. The Board also ensures that they are not removing any said individual without approval of the Board as well as immediate dissemination to the Commission and Stock Exchanges as per Corporate Governance Code. The Chairperson is responsible for the functions of the Board while the Managing Director serves as the Chief Executive officer of the Company. The Director and top management of the Issuer Company shall not hold any position with other SBU's business of the country. The Board further ensures that Managing Director (MD) and/or Chief Executive Officer (CEO) are not holding the same position in another Listed Company and Chairperson has been selected among Non-Executive Directors. The Board confirms that selection of Chairperson and procedure in absence of Board Chairperson has been duly followed.

Role and Responsibilities of the Chairperson

The Chairperson is appointed by the Board with primary regard to his/her skills, expertise and experience relevant to the role and in accordance with the Memorandum and Articles of

Association of the Company. The responsibilities of the Chairperson are to:

- Ensure that the board is effective in its task of setting and implementing the Company's direction and strategy;
- Take the chair at General Meetings and at Board meetings and ensures good Corporate Governance in the conducts of the Board and Company;
- Ensure that the Board receives proper information;
- Develop implementation plan of action to meet the competition and keep in mind the long-term existence of the company;
- Provide effective leadership in formulating the strategic direction for the company and the Board;
- Ensure the independence of the Board in discharging its duties;
- Work with the Board in establishing appropriate Board Committee structure including the assignment of Directors to Board Committees and the appointment of Chairperson of each Board Committee and code of conduct;
- Promote effective relationships and open communication between the Board and senior management team, in relation to Corporate Governance matters and corporate performance;
- Assume any other responsibility if the Board assigns with the purview of the Rules, Regulations, Acts and Articles of the company.

Managing Director

The Managing Director of the Gemini Sea Food Ltd. is elected by the Board of Directors and Position of the Managing Director is clearly identified. The Managing Director is responsible for leading the Board and its effectiveness

Role and responsibilities of the Managing Director

- Develop and deliver on the company's strategic plan in the most effective and efficient manner;
- Accountable for the overall

performance of the company and for the day to day running and management of the company's business, under delegated authority from the Board;

- Implement the Board's policies and strategies;
- Manage the day to day operations of the company;
- Report to Board on progress against the strategic and annual business plans on a regular basis;
- Manage, motivate, develop and lead members of the management team.

Independent Director

The gap between corporate ownership and corporate management has risen due to the consequence of the globalization of world economy and emergence of international financial/capital market, suggested ensuring corporate good governance within the company to protect the public interest. With this context and the perspective of an agency theory, Independent Director (ID) has considered as instrument for neutralizing between Shareholders/ Stakeholders and managers.

As per the CG Code of BSEC, one-fifth of the total directors of the Board shall be Independent Directors. Thus, in compliance with the guideline, one director out of the total 5. Directors are independent, having no interest in the Company. independence of the respective Independent Directors is confirmed during selection and appointment of Directors and they retain committed to continue with such independence throughout their tenure. Furthermore, as per CG Code of BSEC we are fully compliant regarding below clause of Independent Director which are as follows:

- a) He is not holding any paid-up shares in the Company;
- b) He is not a sponsor of the Company, nor he is connected (on the basis of family relationship) with the any of the Company's sponsors, directors or Shareholder who holds one percent (1%) or more of the total paid-up shares of the company;

- c) He does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiaries/ associated companies;
- d) He is not a member, TREC holder, director or officer of any stock exchange;
- e) He is not a Shareholder, director or officer of any member of stock exchange or capital markets intermediary;
- f) He is not currently not and have been acting as a partner or executive of the Company's statutory audit firm, during the preceding 3(three) years;
- g) He is not an Independent Director in more than 5(five) listed companies;
- h) He has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and
- i) He has not convicted for a criminal offence involving moral turpitude.

The primary objectives for appointing Independent Director (ID) on the Board of Gemini is to ensure that any action for wrong doing by the majority Directors is brought under check and also for value addition on the Board of companies.

Mr. Khandaker Habibuzzaman, Independent Director of the Company has been appointed for 3 years i.e. up to 31 December, 2019 is going to expire on 31st December, 2019. Mr. Khandaker Habibuzzaman who has professional & business acumens, knowledgeable and experienced individual of proven integrity and able to ensure compliance with financial, regulatory and corporate laws and make a meaningful contribution towards the business.

To keep this in mind, NRC took the initiative to evaluate the performance of Independent Director through assessment by Board members of Gemini. Based on the assessment of said evaluation process, Board of Directors decided for re-appointment of Mr. Khandaker Habibuzzaman as Independent Director of Gemini for a

tenure of next 3 (Three) years as per clause no. 1(2) (e) of new CG code effective from 01 January 2020 to 31 December 2022.

Therefore, Mr. Khandaker Habibuzzaman as Independent Director has been re-appointed for a period of 3 (three) years.

The profile of Re-appointed Independent Director is available in page no. 22.

Role and Responsibilities of the Independent Director in brief

- Safe guarding the corporate interests within the decisions of the BoD;
- Improving the quality of governance of the company;
- Ensuring efficient monitoring and supervision of the executive team and the transparency in the operational activities by adequate and meaningful disclosure.

Annual Appraisal of the Board's Performance & Disclosure

Appraising a Board's performance clarify the individual and collective roles & responsibilities of its Directors and provide better knowledge of what is expected of them which can help Board to be more effective.

The Board always help the Company to formulate policy, guide the implementation process, review the performance of the implemented policies and give suggestion for correction which deem necessary. In this way Board assess whether the desired outcome have been achieved and by utilizing its resources, within expected timeframe. The board members have always taken decisions that have benefitted the Company as a whole and they have always performed their duties accordingly

Annual Appraisal of the Independent Director's Performance & Disclosure

Board has establish the policy for evaluating the performance of Independent Director. The Board of Directors evaluated the Independent Director based on the performance evaluation criteria duly recommended by the NRC.

Annual Appraisal of the Managing Director's Performance & Disclosure

The Board of Director evaluates the managing Director based on the performance evaluation criteria duly recommended by the Nomination & Remuneration Committee (NRC) and approved by the Board along with the goals set for him considering the Company vision and mission at the beginning of each year. The annual financial budget and other strategic objectives are discussed, reviewed and finalized by the Board at the start of the financial year. The Board considers both financial and non-financial goals during the appraisal.

Board has establish a policy for evaluating the performance of Managing Director and other Executive Directors.

Company Secretary

Gemini believes that good governance in Corporate as well as business activities is one of the pre-requisites for the growth of the business as well as economic development of a country. In this context, Company Secretary is always responsible for ensuring the Good Governance and compliance of the company in relation to Corporate, Financial and legal practices. In the context, it's require some authority for discharging the responsibility with due diligence. Furthermore, the Company Secretary's position is also called the legal position and as the responsibility of Company Secretary is mostly constituted by the Companies Act 1994. Mr. AFM. Nazrul Islam has been appointed as the Company Secretary of the Company. He acts as a point of communication between the management, board of directors, company Shareholders, reporting in a timely manner on company procedures and developments.

Role & Responsibilities of the Company Secretary

- To advise and assist the Board members/ Directors with respect to their duties and responsibilities as Directors and compliance with their obligations under the Companies ACT 1994, Securities and Exchange Commission's rules, Listing Rules and issues on Corporate Governance,

- To bridge between the Board of Directors and Shareholders on strategic and statutory decision;
- To act as a quality assurance agent in all information towards the Shareholders and Board;
- To act as the “Disclosure Officer” of the Company and monitors the compliance of the Acts, rules, regulations, notifications, guidelines, orders/directives etc. Issued by the Bangladesh Securities and Exchange Commission, Stock Exchange(s) applicable to the conduct of the business activities of the Company.
- To act as a channel of communication and information to executive and Independent Directors,
- To ensure that the Board decisions are properly executed and communicated by assisting in the implementation of Corporate strategies and policies.
- To ensure proper compliance with all relevant statutory and regulatory requirements.
- To make an adequate communication with the Stakeholders of the company with an objective to ensure due regards and returns are paid to their interests.
- To assist and advise the Board in ensuring good Corporate Governance and complying with the Corporate Governance requirements with best practices.

In addition, The Company Secretary keeps the cords of the Company's compliance/non compliance status of the conditions imposed by BSEC which has been shown in the compliance report on BSEC Notification as well as he is entrusted with classified matters on the Board on the one hand and with all Stakeholders' right and interests on the other.

Chief Financial Officer

Board of Gemini believe that Chief Financial Officer (CFO) plays a bigger role on a day-to day basis as well as a s a financial gatekeeper. The role of the CFO has expanded and evolved to an advisor and a strategic partner to the

MD along with Company Secretary. Mr. Zakir Ahmed Zakir has been appointed as the Chief Financial Officer of the Company. He looks after the overall accounts & financial affairs of the Company.

Role & Responsibilities of the Chief Financial Officer

- Prepares quarterly and annually financial statements;
- Financial reporting procedures in line with the requirement of Bangladesh Accounting Standards;
- Reports financial position of the Company in its Board meeting.
- Assist in formulating the company's future direction and supporting tactical Initiatives
- Monitor and direct the implementation of strategic business plans, cash flow Projections
- Monitor default in payment of principal and / or interest, including penalties on late payments and other dues to a Financial Institution and Non-Banking Financial Institution (NBFI)
- Develop financial and tax strategies.
- Manage the capital request and budgeting processes
- Develop performance measures that support the company's strategic direction etc
- Understand and mitigate key elements of the company's risk profile
- Monitor all open legal issues involving the company, and legal issues affecting the industry
- Construct and monitor reliable control systems
- Maintain appropriate insurance coverage etc.

Please see the page no. wherein CFO has declared about some Responsibilities towards Shareholders in form of Prescribed form.

Internal Auditor in-charge

Gemini, duly accepted the Internal Auditing processes, which is a valuable resource to executive managements

and the board of directors in accomplishing of overall goals and objectives, as well as strengthen internal control and governance. In context of this confidence, Audit Committee has adopted Mr. Asish Kumar Saha as an Internal Audit in-Charge till recruitment of the incumbent.

Role & Responsibilities of the Internal Auditor in-charge:

- To provide Independent assurance that an organizations risk management, governance and internal control process are operating effectively.
- To protect against fraud and theft of the organization's assets.
- To ensure that the organization is complying with relevant laws.
- To make recommendations on how to improve internal controls and governance processes.

Committee

In order to establish good corporate governance and effective internal control within the system, the Board has constituted a few committees and delegated certain responsibilities to the committees to assist the Board in discharging of its responsibilities.

Audit Committee

The Audit Committee has established as a sub-committee of the Board and jurisdiction over Gemini Sea Food Limited (Gemini). In accordance with the requirements of Corporate Governance guideline of BSEC, the Audit Committee of Gemini comprised of three members of the Board including one Independent Director. The audit committee is responsible to the Board and assists the Board of Directors in ensuring the financial statements reflect true and fair view of the state of affairs of the company and good monitor system within the business. Please see the page no. 49 for full complete Audit Committee Report.

Nomination & Remuneration Committee (NRC)

The Nomination and Remuneration committee (NRC) has been established as a sub-committee of the Board and

has jurisdiction over Gemini Sea Food Limited (Gemini). In accordance with the requirements of corporate governance guideline of BSEC, the Committee comprised of three members of the Board including one Independent Director. All members of the NRC are non-executive directors. The Nomination and Remuneration committee is responsible to the Board and assists the Board of Directors to remove and appoint Directors top Executives of the company. The Committee examines specific topics chosen by the Board of Directors and reports to the Board of Directors. Decision-making remains the collective responsibility of the Board of Directors and the committee may only make suggestions to the Board of Directors.

NRC of Gemini has adopted the Nomination and Remuneration policy to assist the Board in formulation for the nomination criteria and terms of reference of this policy the areas stated in Condition no. 6(5)(b) under Corporate Governance Code imposed by Bangladesh Securities and Exchange Commission (BSEC). Please see the page no. for full complete NRC Activity Report on page no. 52.

Nomination and Remuneration policy has been annexed on Annual Report of Gemini Sea Food Limited as per condition no. 6(5)(C) of Corporate Governance Code Issued by Bangladesh Securities and Exchange Commission (BSEC). Please Visit the website: www.geminiseafood.com. To please see the original policy of NRC in Annexure-D at page no. 106.

Role of the NRC

NRC shall be independent and responsible or accountable to the Board and Shareholders. The function of the NRC committee is to examine the selection and appointment practices of the Company, address Board's succession issues and ensure that the Board has the appropriate balance of skills, knowledge, experience, and independence, diversity to enable it to discharge its duties and responsibilities effectively.

The responsibilities of the Board's function as the NRC shall oversee the

following matter and make report with recommendation to the Board:

- (a) Formulating the criteria for determining qualification, positive attributes and independence of a Director and recommend a policy to the Board, relating to the remuneration of the Directors, top level Executives, considering the following:
 - i) The level and composition shall be sufficient and reasonable to attract, retain and motivate suitable directors.
 - ii) The relationship of remuneration to performance shall clear and meets appropriate performance benchmarks.
 - iii) Remuneration to Directors, top level Executive shall be involved a balance between fixed and incentive pay reflecting short-and long-term performance objectives appropriate to the working of the Company and its goals.
- (b) Identification of Company's need for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- (c) Development, recommendation and review the Company's human resources and training policies annually.
- (d) Recommendation and laid down a Code of Conduct for the Chairperson of the Board, other Board members and Chief Executive Officer of the Company.
- (e) Devising a policy on Board's diversity for taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- (f) Identification of persons who are qualified to become Directors and who may be appointed in top level Executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board.
- (g) Formulate a criteria for evaluation of the performance of the Board, Individual Directors, Independent Directors in accordance with the

Company's process for Performance Evaluations;

Purchase Committee

A purchase Committee is functioning with a group of Executives, headed by a senior most executive to examine the purchase proposal of goods. Among others, the followings are the main responsibilities of the Committee:

- To evaluate the received proposal and find out the effectiveness of each proposal
- To prepare are port on the basis of evaluation of the purchase proposal with recommendation and sent to concerned departments for obtaining approval from the competent authority
- To supervise the entire activities of procurement

Management Committee

The day-to-day Management of the Company is entrusted with the Chief Executive Officer and the Management Committee. The Management Committee serves the interest of the Company and presently the Committee achieves a sustainable growth. The Management Committee is accountable for the entire management of the Company and decides on the basic issues of business policy and corporate strategies.

Code of Conduct

Gemini Sea Food Limited has adopted Codes of Conduct for the Chairperson of the Board, other board members, Chief Executive Officer and others as recommended by Nomination and Remuneration committee for securing good businessethics and conduct in all aspects of the Company's activities. The Code of Conduct is properly communicated to and with all employees and other activities, and is strictly required to abide by it.

Code of Conduct has been posted on official website of Gemini Sea Food Limited as per condition no. 1(7)(b) of Corporate Governance Code Issued by Bangladesh Securities and Exchange Commission (BSEC). Please see the website: www.geminiseafood.com to see the original copy of Code of Conduct for more details.

Risk Management Framework

Audit Committee, NRC Committee & Management of Gemini always reviewed and monitored its internal risk management framework which is a structured, consistent and continuous process, applied across the organization for identification and assessment of risks, control assessment and exposure monitoring.

Gemini's risk management framework comprises the following

Risk Identification

Gemini believes that risk identification is an ongoing one and any failure in risk identification can push the company in trouble. So Management encourages the company to be alert to note the changes in environment and react.

Risk Monitor

Management checks the risk criteria after identifying all the risk in the field of legal, corporate, financial affairs. They set the risk factors and analyze the depth of the risk to predict the losses before taking any decision.

Risk Avoidance

Any types of high risk associated with any project, management eliminate those at the planning stage of operation after feasibility test.

Implementation of Decision

Management recommend to the Board about various alternatives of tackling the risks. After getting approved, initiate measure to implement it.

Statutory Audit

Statutory Audit of the Gemini Sea Food Limited is governed by the Companies Act 1994. The Company Act provides guidelines for the appointment, scope of work and retirement of auditors. Shareholders appoint auditors and fix their remuneration in the Annual General Meeting.

Internal Control System

Management of Gemini implements board policies on risk and control. Management always identify and evaluate the risk faced by the company for consideration by the Board and design, operate and monitor a suitable

system of internal control which implement the policies adopted by the board. An internal control system of Gemini Sea Food Limited (Gemini) encompasses the policies, processes, tasks, Code of Conduct and other aspects of the company that taken together:

- To facilitates its effective and efficient operation by enabling it to respond appropriately to significant business, operational, financial, compliance and other risks to achieve the company's objective.
- To safeguard of assets from inappropriate use or from loss and fraud and ensuring that liabilities are identified and managed.

Internal Audit

Management is accountable to the Board of Directors, which provides governance, guidance and oversight. The internal control system is normally judged by the Managements commitment to internal audit and process audit function. To be effective, Gemini Sea food Limited use the financial experts and persons with the knowledge of organization business for doing the internal audit function.

Internal Audit of Gemini Sea food Limited supports the Company to achieve its objectives by bringing systematic, disciplined approach to evaluate and improve the effectiveness of its risk management and control. Internal Audit activity is governed by the Internal Team, which is approved by the Board.

The Company has an Internal Audit department consisting of four members and headed by the Head of Internal Auditor. The Internal control system is maintained and reviewed by an internal audit function that reports to Management and the Audit Committee. Internal Control mechanism is built by the Company's systems and procedures to reduce the risk of error and fraud. It may be able to reduce the risk that financial statement contains. The Board of Directors ensures sound internal control to provide reasonable assurance regarding the achievement of the Company objectives in the areas of:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting;
- Compliance with laws and regulations.

Restrictions on dealing in the Company's share by insiders


The Company has established policy relating to trading shares by the Directors, employees and other insiders. The securities laws also impose restrictions on similar sort of transaction.

The Company encourages communication with Shareholders throughout the year and welcomes their participation at Shareholders meeting. The Company is transparent with the Stakeholders of the Company. Gemini Sea Food Limited reports to its Shareholders minimum three times regarding its business, financial position and earnings in the year. These include:

- Quarterly and Annual Financial Statements;
- Annual General Meeting;
- Price-Sensitive disclosures and other disclosures to the BSEC and DSE.

In additional information, the Company is under a legal and regulatory requirement to publish through its Website and the daily Bangla and English newspapers. Gemini Sea Food Limited believes in transparency and accountability to the society as a whole through establishment of an efficient and effective Corporate Governance procedure.

On behalf of the Board of Directors


Kazi Inam Ahmed
Managing Director

GEMINI SEA FOOD LIMITED

AUDIT COMMITTEE REPORT

FOR THE YEAR 2018-19

In accordance to the best practices of Corporate Governance, the Board of Directors of Gemini Sea Food Limited established an Audit Committee on July 08, 2019 and the status of Compliance with the conditions imposed by the Commissions notification no. notification no BSEC/CMRRCD/2006-158/207/Admi n/80 dated June 03, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

The Audit Committee supports the Board in fulfilling its responsibilities as per standard practice.

During the year ended 30th June, 2019, 4 (four) Audit Committee meetings was held. Proceeding of the Audit Committee Meetings was reported regularly to the Board of Directors. The Details of attendance of the Audit Committee Members have been shown as below:

Composition of the Audit Committee

The Audit Committee is now composed of the following members:

Name	Position
Mr. Khandaker Habibuzzaman	Chairman
Mr. Kazi Nabil Ahmed, MP	Member
Dr. Kazi Anis Ahmed	Member
Mr. AFM. Nazrul Islam	Secretary

The Chief Financial Officer attends the meeting by invitation only as and when requires. The Company Secretary functions as the Secretary of the Audit Committee.

Meeting

During the year ended 30th June, 2019, 4 (four) Audit Committee meetings was held. Proceeding of the Audit Committee Meetings was reported regularly to the Board of Directors. The Details of attendance of the Audit Committee Members have been shown as below:

Name	Meeting	Attended
Mr. Khandaker Habibuzzaman Chairman	4	4
Mr. Kazi Shahid Ahmed Member	4	4
Mr. Kazi Nabil Ahmed, MP Member	4	4
Mr. AFM. Nazrul Islam Secretary	4	4

Role of the Audit Committee

The Audit Committee assisted the Board of Directors in fulfilling its responsibilities regarding the Company's accounting and financial reporting process by monitoring the following:

- The integrity of the Company's financial statements;
- The independence, qualifications and performance quality of its external auditors;
- The Company's system of internal controls;
- The performance of the Company's internal audit process;
- The Company's compliance with law, regulations and codes of conduct with a view to safeguard the interest of all Stakeholders of the Company.

Summary of Activities

The Audit Committee carried out the following activities during the financial year ended June 30, 2019.

Regulatory Compliance

The Committee examined whether the Company's procedures are in place to ensure compliance with

- The laws and regulations framed by the regulatory Authorities (BSEC, DSE and RJSC);
- Internal regulation sap proved by the Board of Directors.

The Company is duly following the rules and regulations of the Regulatory bodies and also strictly follows as with conflict of interest. The Committee was satisfied that the Company substantially complied with these regulatory requirements.

Financial Reporting

The Committee assisted the Board of Directors and the management to carry out their responsibilities of preparing true and fair financial statements in accordance with IAS & IFRS by:

- Reviewing the adequacy and effectiveness of the internal control system and procedures in order to provide reasonable assurance that all transactions are accurately and completely recorded in the books of account;
- Reviewing the integrity of the process by which financial statements are prepared from the books of account;
- Reviewing the process by which compliance of provision of IAS & IFRS.

The Committee also reviewed

- The quarterly, annual and interim financial statements of the Company prior to recommending them for the approval by the Board.
- The annual audited financial statements of the Company with external auditors prior to submission to the Board for approval. Their view focused particularly on changes of accounting policy and compliance with applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.

Internal Control and Risk Management System

The Committee reviewed:

- The company's statement on internal control systems prior to approval by the Board
- The policies and process for identifying and assessing business risks and the management of those risks by the company.
- The adequacy of internal audit function.
- Whether the management has setup the appropriate compliance culture across the Company in order to ensure that all employees have a clear understanding of their roles and responsibilities.
- The arrangements made by the management for building up a suitable Management Information System including computerized systems and its applications thereof.

Internal Audit

The Committee reviewed and discussed the relevant reports of special investigations which were submitted by the Audit Team. They are as follows:

- The annual audit plan for adequacy of scope and comprehensive coverage of these activities of the Company;
- Monitor and review the effectiveness of the Company's internal audit function in the context of company's overall risk management system.
- Approve the appointment and removal of the head of the internal audit function.
- The audit programs, resources requirements for the year and

assessed the performance of the internal audit functions;

- The internal audit reports, audit recommendations and management responses to these recommendations and actions taken to improve the system of internal control and procedures;
- Exercise Internal Audit of Gemini Sea Food Limited. Review the effectiveness of Internal Audit functions including performance and compliance with professional standards. Examine audit findings and material weakness and monitor implementation of audit action plans.
- Reviewed statement of significant related party transactions submitted by the Board
- Reviewed and monitor management's responsiveness to the findings and recommendation.

The Committee advised the management to take effective steps for rectification of all the lapses and weaknesses identified by internal audit and to take out most care, so that such weaknesses and lapses shall not be repeated in future. Department heads attended the meetings when their reports were discussed.

External Audit

The Committee met with the external auditors at the conclusion of the annual audit and exchanged views on their Audit Report. The Committee reviewed the findings and recommendations made by the external auditors in order to remove the weaknesses as detected in the external auditing process. The Committee assessed statutory auditor's qualification, expertise and resource and the effectiveness of the audit process. They also reviewed the findings of the audit with the external auditor. In addition, the Committee

reviewed the performance of the External Auditors and recommended to the Board on their appointment and fees.

Task of the Audit Committee during the year:

The Audit Committee reviewed the quarterly and annual financial statement and recommended to the Board for consideration. The Committee had reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit reports. The Committee found necessary arrangement to present true and fair view of the activities and the financial status of the company and didn't find any significant material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

Deliberations of the Audit Committee during the year in 2018-19

1. The Audit Committee reviewed the quarterly, half yearly and annual financial statement and recommended to the Board for consideration.
2. Committee had reviewed and approved the procedure and task of

the internal audit, financial report preparation and the external audit reports.

3. The Company has received Expression of Interest (EOI) to be appointed as compliance auditor from 02 (two) recognized Chartered Secretaries and Chartered Accountant Firms. The Profile of these two Audit firms was reviewed by the Audit Committee and Recommend to appoint M/S. Artisan, Chartered Accountant, in practice as Compliance Auditors of the Company for the next financial year.
4. The Company has received Expression of Interest (EOI) to be appointed as External Auditor from 02 (two) recognized Chartered Accountant Firms. The Profile of these two Audit firms was reviewed by the Audit Committee and Recommend to appoint M/S. Kazi Zahir Khan & Co., Chartered Accountants, in practice as External Auditors of the Company for the next financial year.
5. The Committee has reviewed its Internal Control policy & recommended to the Board for kind Approval;

6. The Committee has reviewed its Risk Management policy & recommended to the Board for kind Approval;

7. The Committee found necessary arrangement to present true and fair view of the activities and the financial status of the company and address any significant material deviation, discrepancies or any adverse finding/ observation in the areas of reporting.

Acknowledgement

The Audit Committee expressed of sincere thanks to the Chairman and members of the Board, management and the Auditors for their support in carrying out its duties and responsibilities effectively.

On behalf of the Audit Committee,



(Khandaker Habibuzzaman)
Chairman
Audit Committee

GEMINI SEA FOOD LIMITED

NOMINATION AND REMUNERATION COMMITTEE

ACTIVITY REPORT (FINANCIAL YEAR 2018-19)

In accordance with the best practice of Corporate Governance, the Board of Directors established a Nomination and Remuneration Committee (the "Nomination and Remuneration Committee") and the status of compliance with the conditions imposed by the Commission notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

The Committee examine specific topics chosen by the Board of Directors and report on them to the Board of Directors. Decision-making remains the collective responsibility of the Board of Directors and the committee may only make suggestions to the Board of Directors.

The main purpose of Remuneration and Nomination Committee is to assist the Board of Directors, via proposal of appointment and /or removal of Directors, review of the remuneration Policy of the Company, to make proposals, together with the CEO, on the individual remuneration of Directors, and to provide advice on any benefit or incentive schemes.

1. Roles and Responsibilities

According to the CG code, the role and responsibility of the Nomination and Remuneration Committee

With respect of Nominations:

The Committee shall:

- a) Assist the Board in formulation of the Nomination Criteria or policy for determining qualifications, positive attributes, experiences and

independence of directors and top level executive;

- b) Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the board;
- c) Regularly review the structure, size and composition (including the skills, experience, independence, knowledge and diversity, including gender) of the Board and to make recommendations to the Board with regard to any changes that are deemed necessary;
- d) Devise a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- e) Formulate the criteria for evaluation of performance of independent directors and board;
- f) Identify the company needs for employees at different levels and determining their selection, transfer or replacement and promotion criteria;
- g) Develop, recommend and review annually the company's human resource and training policies.

➤ With respect to Remuneration:

The Committee shall:

- a) Recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:

- i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to return the company successfully;
- ii) The relationship of remuneration to performance is clear and meets appropriate benchmarks;
- iii) Remuneration to directors, top level executives involves a balance between fixed and incentive pay reflecting short and long-term performance objective appropriate to the working of the company and its goals;
- b) Determine and agree with the Board the policy for the remuneration of the directors.

➤ With respect to Appointments to the Board

The committee shall assess the qualifications, background knowledge and experience necessary to sit on the Board of Directors. Accordingly, the duties and qualifications required of the candidates to fill each vacancy and decide the time and dedication necessary for them to properly perform their duties. The chairman may request the Remuneration and Nomination Committee to consider possible candidates to fit vacancies for the position of director. Provided that Remuneration and Nomination Committee may as well independently search for and consider alternative such position. Such directors shall be appointed by approval of the shareholders.

➤ With respect to Conflict of interest

The committee shall before appointment of a director, require the

proposed appointee to disclose any other business interest that may result in a conflict of interest and to report any future business interests that could result in a conflict of interest.

➤ With respect to Board Evaluation

The Committee shall

- a) Assist the Chairperson of the Board with the implementation of annual evaluation process.
- b) Review the results of the Board performance evaluation process that relate to the composition of the Board;

2. Composition of the NRC

According to the CG code 2018 issued by Bangladesh Securities and Exchange Commission (BSEC). The Committee shall be appointed and nominated by the Board consist of at least three members including an independent director. All members of the Committee shall be non-executive directors and any removal and appoint of any member in a committee is the subject to prior approval and full

authority of the Board. A chairman of the Nomination and Remuneration Committee shall be selected from among its members and shall be an independent director. Composition of the NRC was:

3.2 Activities Carried out

- 1) Reviewed & Recommended the Board of Directors of the Company to approve NRC Policy for approval of the Board and it was approved through the BoD meeting dated on 13 November, 2019;
- 2) Reviewed & Recommended the Board of Directors of the Company to approve Code of Conduct as per Condition no: 7(a) & 7(b) under CG code imposed by DSE dated: 3rd June, 2018 and it was finally approved through the BoD meeting dated on 27 June, 2019;
- 3) Reviewed & Recommended the Board of Directors of the Company to approve Diversity Policy and Prohibition of Insider Trading Policy for approval of the Board and it was approved through the BoD meeting dated on 27 June, 2019;

- 4) Reviewed & Recommended the Board of Directors of the Company to approve Whistleblower Policy for approval of the Board and it was approved through the BoD meeting dated on 27 June, 2019;

- 5) Reviewed & Recommended the Board of Directors of the Company to revise Independent Director's remuneration;

- 6) Preparation and review of the NRC policy and recommendation for approval to the Board;

- 7) Review the results of the Board performance evaluation process done during FY 18-19;

- 8) Review of HR updates such as: KPI's, key replacements etc.

On behalf of the Nomination & Remuneration Committee,



Khandaker Habibuzzaman
Chairman

Name	Position
Mr. Khandaker Habibuzzaman	Chairman
Mr. Kazi Nabil Ahmed, MP	Member
Dr. Kazi Anis Ahmed	Member
Mr. AFM. Nazrul Islam	Secretary

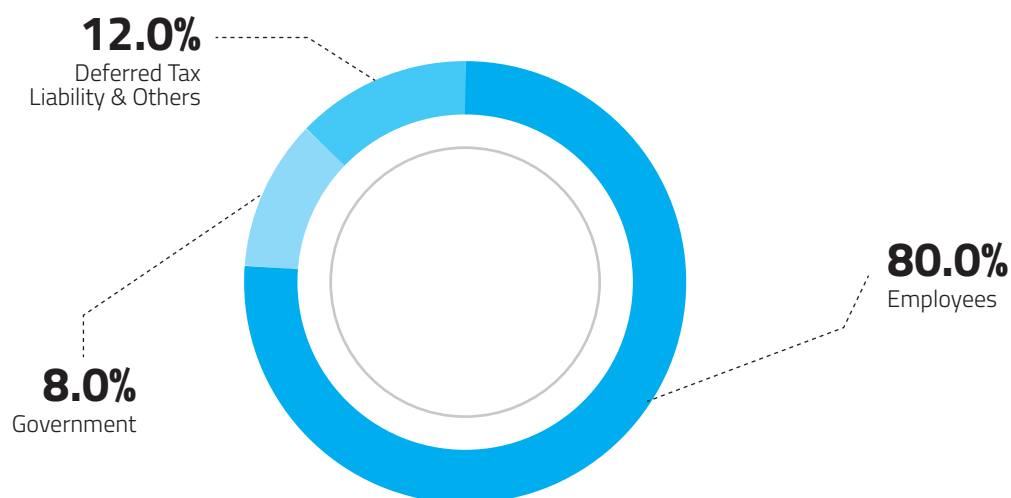
3. Meeting and Activities of the Nomination and Remuneration Committee

3.1 Meeting held during FY 2018-19

Name	Meeting	Attended
Mr. Khandaker Habibuzzaman Chairman	2	2
Mr. Kazi Shahid Ahmed Member	2	2
Mr. Kazi Nabil Ahmed, MP Member	2	2
Mr. AFM. Nazrul Islam Secretary	2	2

VALUE ADDED STATEMENT 2019

Particulars	Amount (Tk.) 2019	%	Amount (Tk.) 2018	(%)
Value Added				
Revenue	671,678,923	-	795,547,680	-
Less: Bought in materials and services	622,232,327	-	737,507,564	-
Add: Other income	553,404	-	657,251	-
Gross Value Added	50,048,180	100%	58,697,368	100%
Distributions				
Employees	40,247,990	80.42%	44,696,148	42.51%
Government	3,794,811	7.58%	6,481,653	18.16%
Providers of finance (Long term)	-	-	-	-
Financial Institutions	-	-	-	-
Shareholders	-	-	-	2.72%
	44,042,801	-	51,177,801	63.38%
Value reinvested and retained				
Entity (Deferred Tax Liability, Earnings, Depreciation and amortization)	6,005,379	12.00%	7,519,567	36.62%
	50,048,180	100%	58,697,368	100%



**UNDERSTANDING
THE VALUE OF
TRANSPARENCY AND
ACCOUNTABILITY**

**4.0
FINANCIAL
STATEMENTS**



GEMINI SEA FOOD LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER

Opinion

We have audited the financial statements of Gemini Sea Food Limited ("the Company"), which comprise the statement of financial position as at 30 June, 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

- i. The Company charged Contribution to WPPF regularly as an expenses according to the Bangladesh Labour Act (Amendments), 2013 but the contribution has not been transferred regularly to Workers' Profit Participation Fund Trust. Moreover, we checked the Gemini Sea Food Ltd. Workers' Profit Participation Fund Trust bank account and found that only two years i.e. 2013-2014 & 2014-2015 contribution to WPPF has been transferred from Company account to fund account but no amount has been disbursed to the workers so far.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in the auditors' professional judgement, were most significance in the audit of the financial statements for the year ended 30 June, 2019. The matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion in these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>01. Audit Opening Balance-Financial Statements:</p> <p>The financial statements of the Company for the financial year ended 30 June, 2019 was the first one being subject to our audit.</p> <p>In accordance with International Standards on Auditing 510 Initial Engagements-Opening Balances, the first year audit of financial statements requires performing of a few additional audit procedures that are limited in the case of the audit performed for a consecutive year.</p> <p>The purpose of these additional audit procedures is to collect sufficient and relevant audit evidence about whether:</p> <ul style="list-style-type: none"> - opening balance contain misstatements that materially affect the financial statements for the current period; and - appropriate accounting policy applied to the opening balances was used continuously in the preparation of financial statements for the current period or whether the changes made were correctly accounted for and properly presented in accordance with the applicable financial reporting framework. <p>Accordingly, this issue was identified as key audit matter for the audit of the financial statements of the Company.</p>	<p>Our procedures, in relation to the key audit matter described, included, among others:</p> <ul style="list-style-type: none"> - meeting with key personnel responsible for financial reporting of the Company as well as meetings with members of the audit team, including specialists planned to be involved in the audit procedures; - understanding of the Company's operations, its business environment and key risk are related to its operations; - understanding of the Company's internal control environment, including also tests of identified controls; - understanding of the Company's IT environment; - understanding of the accounting policy of the Company and assessing the continuity of its application; - understanding of key areas of estimation and professional judgment of the Company's management; - communication with the previous auditor on matters including: <ul style="list-style-type: none"> - a discussion of key audit issues and reading of audit documentation from the previous reporting period; - assessment of the key audit issues from the previous reporting period and their impact on the financial statements for the current financial year.
<p>Revenue recognition and subsequent realization:</p> <p>During the year, the Company recognized sales revenue of BDT 671,678,923 which has seen decrease of BDT 123,868,757 as equivalent to 18.44% compared with previous year.</p> <p>The Company's sales are processed through L/C to different customers. Revenue is recognized at the point of delivery from factory.</p> <p>Since sales revenue is used as one of the primary indicators of the Company in measuring its financial performance, we identified sales revenue as one of our key audit matters to be emphasized during our audit.</p> <p>In addition, as all sales are denominated in foreign currency in US Dollar, this also would lead to an inherent risk due to the use of inappropriate foreign exchange rate.</p>	<p>Our audit procedures included the following to test the design and operating effectiveness of key control focusing on:</p> <ul style="list-style-type: none"> - segregation of duties in invoice creation and modification; - timing of revenue recognition considering point of recognition; <p>Our substantive procedures in relation to the revenue recognition and measurement comprises the following:</p> <ul style="list-style-type: none"> - obtaining and documenting a thorough understanding of the complete procedures followed and controls performed by the Company from initiation of proforma invoice (PI) to realization of export proceeds. - inspecting selected sample sales transactions recognized during the year with source documents to verify occurrence and accuracy of recorded sales revenue.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
	<ul style="list-style-type: none"> - inspecting supporting documents such as bank statement, bank rate sheet of foreign exchange rate and proceeds realization certificate (PRC) to verify realization of proceeds. - performing reconciliation of sales revenue recognized during the year with monthly Value Added Tax returns submitted to VAT authority. - making inquiries of appropriate personnel within the Company to obtain explanations as to the fall in sales revenue as compared with last year and corroborate with other documentary evidence. - critically assessing appropriateness of any manually posted journal entries and identifying any unusual or irregular adjustments made; - finally assessing the appropriateness and presentation of disclosure notes with IFRS 15: Revenue from contracts with customers.
<p>Valuation of closing inventories:</p> <p>The Company recognized BDT 238,485,223 as closing inventories in the financial statements as on 30 June, 2019.</p> <p>The Company's inventories comprise processed Shrimps and stock consumable stores which were kept at factory's stores and production floors.</p> <p>As per IAS 2: Inventories are required to be valued at the lower of cost and net realizable value (NRV), there is an inherent risk that closing inventories kept by the Company might not be correctly valued in compliance with the requirement of IAS 2.</p>	<p>Our audit procedures to address risk identified comprise the following:</p> <ul style="list-style-type: none"> - obtaining and documenting the process of procurement of Shrimps, inventory count and valuation procedures applied and control exercised by the Company. - evaluating the design and implementation of key inventory control operating across factory's stores and production floors. - reviewing the physical inventory count by the management as at the year end at factory and performing reconciliation of count results to the inventory listing to test the existence, completeness and accuracy of inventory valuation. - inspecting and tracing quantities of finished goods with valuation report, the stock count report and source documents. - reviewing components of cost of raw materials and finished products and comparing them with net realizable value through a detailed review of their subsequent sales price with proforma invoice and L/C to determine whether these are valued at the lower of cost and NRV.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>Valuation of Property, Plant & Equipment (PPE):</p> <p>The Company recognized PPE amounted to BDT 67,052,999 at carrying value as on 30 June 2019.</p> <p>The Company's policy is to recognize property, plant and equipment at cost less cumulative depreciation.</p> <p>As determining rate of depreciation involves management judgement and estimation uncertainly, there is inherent risk of material misstatement that this rate might not reflect pattern of use of those assets. Also, as PPEs are subject to impairment when there are apparent indicators exist, there would be risk that impairment loss might not be recognized by the Company.</p>	<p>Our audit procedures adopted during our audit to address these risks identified comprise the following:</p> <ul style="list-style-type: none"> - obtaining and documenting an understanding regarding procurement procedures followed and key controls applied by the Company. - inspecting, supporting evidence of acquisition made on sample selected during the year to verify accuracy of recorded cost and ownership of acquired assets to the Company. - reviewing component of acquisition costs capitalized to identify whether any items of revenue expenditure was included within costs; - physically inspected assets located at factory to verify their existence and assess condition of use during our audit; - assessing the appropriateness of presentation and adequacy of disclosures with relevant IFRSs.
<p>Measurement of deferred tax liability:</p> <p>The net deferred tax liability totaling Tk. 6,136,333 as at 30 June, 2019.</p> <p>Significant judgment is required in relation to deferred tax liabilities as it is dependent on forecasts of future profitability over a number of years.</p>	<p>We additionally carried out the following substantive testing for this item:</p> <ul style="list-style-type: none"> - we obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the recognition and measurement of deferred tax liabilities and the assumptions used in estimating the company's future taxable income. - we involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities. - we also assessed the appropriateness of presentation of disclosures against IAS-12 income tax.

Reporting on Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the other information and, accordingly, we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read annual report, if we conclude that there is a material misstatement therein, we are required to report to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 2 and for such internal control as management determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 and the BSEC guidelines require the management to ensure effective internal audit, internal controls and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion,. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of the control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the Company's business.

Dated: Dhaka
28 October, 2019

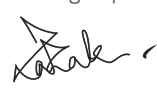
Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

GEMINI SEA FOOD LIMITED
STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE, 2019

Particulars	Note	Amount in BDT	
		June 30, 2019	June 30, 2018
ASSETS			
Non-Current Assets		67,219,499	43,856,384
Property, Plant & Equipment	3.00	67,052,999	43,856,384
Intangible Assets	4.00	166,500	-
Current Assets		400,031,897	466,659,998
Inventories	5.00	238,485,223	352,585,269
Inter Company Receivables	6.00	5,400,000	5,400,000
Advances, Deposits & Pre-payments	7.00	34,897,998	20,494,310
Bills Receivable	8.00	98,118,129	69,842,358
Cash & Cash Equivalents	9.00	23,130,547	18,338,061
Total		467,251,396	510,516,382
EQUITY & LIABILITY			
Shareholders' Equity		47,170,090	45,569,845
Share Capital	10.00	42,693,750	37,125,000
Retained Earnings	11.00	4,476,340	8,444,845
Non-Current Liabilities		6,136,333	6,405,073
Deferred Tax Liabilities	12.00	6,136,333	6,405,073
Current Liabilities		413,944,973	458,541,464
Short Term Loan	13.00	401,330,225	416,050,926
Trading Liabilities	14.00	3,017,591	34,102,857
Liabilities for Expenses	15.00	4,808,980	2,417,307
Others Payable	16.00	668,930	668,930
Workers' Profit Participation Fund	17.00	4,119,247	5,301,444
Total		467,251,396	510,516,382
Net Asset Value per Share	27.00	11.05	12.27

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


Company Secretary

Chief Financial Officer

Director

Managing Director

Chairperson

This is the Statement of Changes in Equity referred to in our report of even date.

Dated: Dhaka
28 October, 2019

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

GEMINI SEA FOOD LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE, 2019

Particulars	Note	Amount in BDT	
		June 30, 2019	June 30, 2018
Revenue	18.00	671,678,923	795,547,680
Cost of Goods Sold	19.00	(592,253,460)	(710,077,463)
Gross Profit/(Loss)		79,425,463	85,470,217
Operating Expenses		(31,792,199)	(32,411,445)
Administrative Expenses	20.00	(20,174,038)	(23,052,094)
Selling & Marketing Expenses	21.00	(11,618,161)	(9,359,351)
Operating Income		47,633,264	53,058,772
Other Income	22.00	553,404	657,251
Financial Expenses	23.00	(42,521,859)	(44,163,214)
Net Profit/(Loss) before WPPF		5,664,809	9,552,809
Contribution to Workers' Profit Participation Fund	24.00	(269,753)	(454,896)
Net Profit/(Loss) before Tax		5,395,056	9,097,913
Income Tax Expenses	25.00	(3,794,811)	(6,481,653)
Current Tax		(4,063,551)	(6,721,326)
Deferred Tax		268,740	239,673
Net Profit/(Loss) after Tax		1,600,245	2,616,260
Earnings per Share	26.00	0.37	0.61

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


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairperson

This is the Statement of Changes in Equity referred to in our report of even date.

Dated: Dhaka
28 October, 2019

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

GEMINI SEA FOOD LIMITED
STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE, 2019

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2017	16,500,000	26,453,585	42,953,585
Addition of Bonus Share during the year	20,625,000	(20,625,000)	-
Addition during the year	-	2,616,260	2,616,260
Balance as on 30-06-2018	37,125,000	8,444,845	45,569,845
Balance as on 01-07-2018	37,125,000	8,444,845	45,569,845
Addition of Bonus Share during the year	5,568,750	(5,568,750)	-
Addition during the year	-	1,600,245	1,600,245
Balance as on 30-06-2019	42,693,750	4,476,340	47,170,090

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


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairperson

This is the Statement of Changes in Equity referred to in our report of even date.

Dated: Dhaka
 28 October, 2019

Sd/-
KAZI ZAHIR KHAN & CO.
 Chartered Accountants

GEMINI SEA FOOD LIMITED
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE, 2019

Particulars	Note	Amount in BDT	
		June 30, 2019	June 30, 2018
Cash Flows from Operating Activities			
Receipts from Customers & Others	29.01	643,956,556	820,521,105
Paid to Suppliers, Employees & Others		(550,713,031)	(799,563,553)
Interest Paid		(42,521,859)	(44,163,214)
Income Taxes Paid	29.02	(3,440,229)	(7,705,530)
Net Cash Generated from Operating Activities		47,281,436	(30,911,192)
Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(27,768,249)	(12,689,568)
Net Cash used in Investing Activities		(27,768,249)	(12,689,568)
Cash Flows from Financing Activities			
Short Term Loan from/(Repayment)		(14,720,701)	(126,650,216)
Inter Company		-	87,022,752
Net Cash Generated from Financing Activities		(14,720,701)	(39,627,464)
Net Cash Increase in Cash & Cash Equivalents		4,792,486	(83,228,224)
Cash & Cash Equivalents at the Beginning of the year		18,338,061	101,566,285
Cash & Cash Equivalents at the End of the year		23,130,547	18,338,061
Net Operating Cash Flows per Share	28.00	11.07	(7.24)

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


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairperson

This is the Statement of Changes in Equity referred to in our report of even date.

Dated: Dhaka
 28 October, 2019

Sd/-
KAZI ZAHIR KHAN & CO.
 Chartered Accountants

GEMINI SEA FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE, 2019

1.0 The Company & It's Operations

1.1 Legal form of the Company

Gemini Sea Foods Limited is a Public Limited Company registered under the Companies Act VII, 1913, (Replaced 1994). The Company was incorporated in Bangladesh on 16.09.1982 vide Registration No. C-10241. The Company is listed with Dhaka Stock Exchange Limited (DSE) in the year 1985.

1.2 Address of the Registered & Corporate Office

The Registered Office is located at House # 44, Road # 16 (Old # 27), Dhanmondi, Dhaka-1209 and the Factory is located at Village & Post: Jabusha, Police Station: Rupsha, District: Khulna.

1.3 Nature of Business Activities

The Company owns and operates a modern Shrimps Processing Plant and exports 100% of its products in the foreign markets.

2.0 Summary of Significant Accounting & Valuation Principles

2.1 Basis of Preparation & Presentation of the Financial Statements

The financial statements have been prepared and the disclosures of information were made in accordance with the requirements of the Companies Act, 1994 and IAS and IFRS. The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income have been prepared according to IAS-1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and Statement of Cash Flows according to IAS-7 "Statement Cash Flows".

2.2 Accounting Convention & Assumption

The financial statements are prepared under the historical cost convention.

2.3 Principal Accounting Policies

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the Framework for preparation and presentation of the financial statements. Financial statements have been prepared and presented in compliance with IAS-1 "Presentation of Financial Statements". The previous year's figures were formulated according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Company. However, changes made to the presentation are explained in the note for each respective item. Accounting and valuation methods are disclosed for reasons of clarity. The Company classified the expenses using the function of expenses method as per IAS-1.

2.3.1 Legal Compliance

The financial statements have been prepared and the disclosures of information were made in accordance with the requirements of the Companies Act, 1994, Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange Limited (DSE) and IASs. On the basis of these regulations, International Accounting Standards (IAS) & International Financial Reporting Standards (IFRS) were applied with the applicable standards at the Statement of Financial Position date.

2.3.2 Critical Accounting Estimates, Assumptions & Judgments:

The preparation of the financial statements are in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

2.4 Going Concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the Company provides sufficient fund to meet the present requirements of existing business.

2.5 Off Setting

"In compliance to IAS-1 and IAS-32, offsetting is done for a particular vendor or customer when the following conditions are met:

- Each of the two parties owes the other determinable amounts;
- The entity has the right to set off against the amount owed by other party;
- The entity intends to offset;
- The right of setoff is legally enforceable."

2.6 Components of the Financial Statements

According to the International Accounting Standards (IAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components":

- Statement of Financial Position as at 30 June, 2019;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2019;
- Statement of Changes in Equity for the year ended 30 June, 2019;
- Statement of Cash Flows for the year ended 30 June, 2019 &
- Accounting Policies and Explanatory Notes.

2.7 Application of Standards

The following BASs are applicable for the financial statements for the year under review:

- IAS-1 Presentation of Financial Statements;
- IAS-2 Inventories;
- IAS-7 Cash Flow Statements;
- IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors;
- IAS-10 Events after the Balance Sheet Date;
- IAS-12 Income Taxes;
- IAS-16 Property, Plant & Equipment;
- IAS-18 Revenue;
- IAS-21 The Effects of Changes in Foreign Exchange Rates;
- IAS-23 Borrowing Costs;
- IAS-24 Related Parties Disclosure;
- IAS-32 Financial Instruments: Presentation
- IAS-33 Earnings per Share;
- IAS-36 Impairment of Assets;
- IAS-37 Provisions, Contingent Liabilities and Contingent Assets;
- IAS-38 Intangible Assets;
- IFRS-7 Financial Instruments: Disclosures
- IFRS-9 Financial Instrument
- IFRS-15 Revenue from Contracts with Customers

2.8 Property, Plant & Equipment

a. Recognition and Measurement

In compliance with IAS-16 (Property, Plant & Equipment) items of Property, Plant & Equipment (PPE), excluding land are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes after deducting trade discount and rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

b. Capitalization of Borrowing Cost

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS-23: Borrowing Cost, allowed alternative treatment.

c. Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of the day to day maintaining cost on PPE are recognized in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

d. Depreciation

No depreciation has been charged on land and land development.

Consistently, depreciation is provided on diminishing balance method based on written down value at which the asset is carried in the books of account. Depreciation continues to be provided until such time as the written down value is reduced to Taka one.

Each item of PPE is depreciated from the date in which the asset comes into use or capitalized. In case of disposals, no depreciation is charged in the month of disposal.

The depreciation/amortization rate(s) are as follows:

Category of Fixed Assets	Rate
Land & Land Development	0%
Plant & Machinery	10 %
Building & Construction	5 %
Electrical Fittings	10 %
Deep Tube Well	10 %
Furniture & Fixture	5 %
Vehicles	15 %
Loose Tools	10 %
Fire Fighting Equipment	10 %
Office Equipment	15 %
Laboratory Instruments	20 %

e. Retirements and Disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain and loss from disposal of asset under other income in the Statement of Profit or Loss and Other Comprehensive Income.

2.9 Intangible Assets

Intangible assets includes IT software which is used to maintain Company's accounts.

a. Recognition and Measurement

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. It is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and cost of the assets can be measured reliably as required by IAS-38: Intangible assets. The cost of the Intangible assets comprises its purchase price and any costs directly attributable to the assets.

b. Subsequent Costs

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the Statement of Profit or Loss and Other Comprehensive Income when incurred.

c. Amortization

Amortization is recognized in the Statement of Profit or Loss and Other Comprehensive Income on diminishing balance method based on written down value at which the asset is carried in the books of account. Amortization continues to be provided until such time as the written down value is reduced to Taka one.

2.10 Impairment of Assets

All assets have been reviewed according to IAS-36 and it was confirmed that no such assets have been impaired during the period and for this reason no provision has been made for impairment of assets.

2.11 Inventories

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process. Inventories are stated at the lower of cost or net realizable value in compliance to the requirements of Para 21 and 25 of IAS-2. Costs including an appropriate portion of fixed and variable overhead expenses are assigned inventories by the method most appropriate to the particular class of inventory. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale. Item wise valuation is as follows:

Category of Inventories	Basis of Valuation
Packing & Consumable Stores	At Weighted Average Cost
Finished Goods	At Standard Cost

Standard cost comprises value of materials, standard activity cost and overheads.

2.12 Cash & Cash Equivalents

Cash & cash equivalents include cash in hand, cash at banks, term deposits which are available for use by the Company without any restrictions. There is an insignificant risk of change in value of the same.

2.13 Accounts Receivable

Receivables are carried at original invoice amount. This is considered good for collection and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

2.14 Creditors & Accrued Expenses**2.14.1 Trade & Other Payables**

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the Company.

2.14.2 Provision

The preparation of financial statements are in conformity with International Accounting Standards, IAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

2.15 Employees' Benefit

Employees of the Company are entitled to get the following benefits from the Company:

a. Festival Bonus

The Company gives 02 festival bonuses to its permanent employees in a year.

b. Workers' Profit Participation Fund

This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour Act (Amendments), 2013 and is payable to the workers as define in the said Law.

2.16 Authorization date for issuing Financial Statements

The financial statements were authorized by the Board of Directors on 28 October, 2019 for issue after completion of review.

2.17 Income Tax

2.17.1 Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Gemini Sea Food Ltd. as a Publicly Traded Company"; hence the applicable tax rate is 25%. All income of the company comes from export sales and AIT was deducted by the bank on the sale proceed. Income of the company assessed u/s 82 (C) of the ITO 1984. Considering the AIT as final tax liability and as the tax is already paid it is charged in the Income Statement.

2.17.2 Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Statement of Financial Position as liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. CPL recognized deferred tax liabilities for all taxable temporary differences.

2.18 Contingent Liabilities & Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. In accordance with IAS-37 Provision, Contingent Liabilities and Contingent Assets are disclosed in the notes to the financial statements.

2.19 Revenue Recognition

Moment of recognition, amount to be recognized and disclosures requirements of revenue has been made as per IAS-18 "Revenue Recognition".

- The company recognized sales when products are invoiced and dispatched to the buyers;
- Interest income on bank deposit and short-term investments is recognized on receipts or due basis;
- Other income is recognized on receipt or due basis.

2.20 Borrowing Costs

In compliance with the requirements of IAS-23 "Borrowing Costs", borrowing costs of operational period on long term loan and short term loan facilities from commercial banks was charged off as revenue expenditure as they incurred.

2.21 Foreign Currency Translation

Transactions in foreign currencies are translated to Bangladesh Taka at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities are converted at the rates prevailing at the Statement of Financial Position date. Non-monetary assets and liabilities denominated in foreign currencies, stated at historical cost are translated into Bangladesh Taka at the exchange rate ruling at the date of transaction.

2.22 Statements of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS-7: Cash Flow Statements and the cash flows from operating activities have been presented under direct method.

2.23 Statement of Changes in Equity

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

2.24 Earnings per Share

The Company calculates Earnings per Share (EPS) in accordance with IAS-33: "Earning per Share", which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income, and the computation of EPS is stated in the note.

2.24.1 Basic Earnings

This represents earnings for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the period has been considered as fully attributable to ordinary shareholders.

2.24.2 Basic Earnings per Share

This has been calculated by dividing the basic earnings by weighted average number of ordinary shares outstanding during the period.

2.24.3 Diluted Earnings per Share

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the period under review.

2.25 Comparative

Financial statements are presented as IAS-1 "Presentation of Financial Statements" and previous year's figures have been restated due to changes in some accounting policies as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.26 Reporting Period

The financial statements cover one quarter from 01 July, 2018 to 30 June, 2019.

2.27 Segment Reporting

No segmental reporting is applicable for the company as required by IAS-14: "Segment Reporting" as the company operates in a single industry segment and within a single geographical territory.

2.28 Related Party Transactions

The objective of IAS-24 'Related Party Disclosures' is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

A party is related to an entity if: [IAS-24] directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the entity has an interest in the entity that gives it significant influence over the entity, has joint control over the entity, the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual, the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity.

The Company transacts with related parties and recognize as per IAS-24 'Related Party Disclosures'. Related party transactions have been disclosed in financial statements.

2.29 Interest paid and other Expenses

Interest paid and other expenses are recognized on accrual basis. But, the bank charged no interest during the period for rescheduling process.

2.30 Repair upkeep and Maintenance Charges

There are usually absorbed as revenue charges as and when incurred.

2.31 General

Wherever considered necessary, previous period's figures have been rearranged for the purpose of comparison;

Figures appearing in the financial statements have been rounded off to the nearest Taka.

Notes	Amount in BDT	
	June 30, 2019	June 30, 2018
3.0 Property, Plant & Equipment		
Cost:		
Opening Balance	134,071,064	121,381,496
Add: Addition during the year	27,588,249	12,689,568
Closing Balance	161,659,313	134,071,064
Depreciation:		
Opening Balance	90,214,680	85,311,373
Add: Addition during the year	4,391,634	4,903,307
Closing Balance	94,606,314	90,214,680
Written down value	67,052,999	43,856,384
Details are given in Annexure-A with the report.		
4.0 Intangible Assets		
Cost:		
Opening Balance	-	-
Add: Addition during the year	180,000	-
Closing Balance	180,000	-
Depreciation:		
Opening Balance	-	-
Add: Addition during the year	13,500	-
Closing Balance	13,500	-
Written down value	166,500	-
Details are given in Annexure-B with the report.		
5.0 Inventories		
Finished Goods (Note 5.01)	227,523,370	345,356,308
Packing & Consumable Stores (Note 5.02)	10,961,853	7,228,961
Total	238,485,223	352,585,269
5.1 Finished Goods		
	Qty in Kgs	
Galda	55,495	57,878,705
Bagda	245,173	164,368,138
Others	10,921	5,276,527
Total	227,523,370	345,356,308
5.2 Packing & Consumable Stores		
Master & Inner Cartoons	5,982,115	5,625,459
Electrical	120,487	156,274
Hardware	666,485	353,538
Chemicals	3,739,162	402,235
Stationery	121,969	141,045
Diesel & Lubricants	238,077	485,261
Cleaning Materials	93,558	65,149
Total	10,961,853	7,228,961

The above inventories are as per physical checking made, valued and certified by the internal auditors and management. Closing inventories have been valued at lower of cost and NRV. The Company is availing working capital loan facilities against pledge of finished goods.

The basis of valuation is stated in Note-2.11.

Notes	Amount in BDT	
	June 30, 2019	June 30, 2018

6.0 Inter Company Receivable

The Company carried out transactions with related parties in the normal course of business on arms length basis. The number of related parties, nature of the transactions and their total value have been set in accordance with the provisions of IAS- 24 "Related Party Disclosures".

Name of Related Party	Relationship	Nature of Transaction	Opening Balance	Amount paid during the year	Receivable on 30 June, 2019
Gemcon Food & Agricultural Products Ltd.	Sister Concern	CD,CC A/C	5,400,000	-	5,400,000

7.0 Advances, Deposits & Pre-payments

Employee Advances	295,948	770,561
Advance to Suppliers	34,115,093	18,613,540
Advance Income Tax on Interest	35,660	130,610
Advance Income Tax on Import	-	449,249
Advance Income Tax on Vehicles	50,947	130,000
Deposits:		
Security Deposit-T & T Board against Telex	131,350	131,350
Security Deposit-Sadharan Bima Corporation against CAD	10,000	10,000
Security Deposit-PDB against New Transformer	231,000	231,000
Security Deposit-Linde Bangladesh Ltd.	28,000	28,000
Total	34,897,998	20,494,310

Advance: These advances are un-secured but good and subsequently realized and/or adjusted.

Deposits: These balances represent security deposits made by the Company for electric connection, T&T Board, Insurance and Oxygen purposes.

In the opinion of the Directors, all current assets, investments, loans and advances are on realization in the ordinary course of business, a value at least equal to the amounts at which they are stated in the Statement of Financial Position.

There is no claim against the Company, which can be acknowledged as debt.

No amount was due by the Directors (including Managing Director) and managing agents of the Company and any of them severally or jointly with any other person.

8.0 Bills Receivable

A. Export:

Opening Balance	24,252,044	57,954,148
Add: Additions during the year export	627,347,094	24,252,044
	651,599,138	82,206,192
Less: Received during the year	600,673,151	57,954,148
	50,925,987	24,252,044

B. Cash incentive:

Opening Balance	45,590,314	36,204,385
Add: Additions during the year	44,331,828	52,000,929
	89,922,142	88,205,314
Less: Received during the year	42,730,000	42,615,000
	47,192,142	45,590,314
Total (A+B)	98,118,129	69,842,358

The above amounts are unsecured but good and have been subsequently realized. No provision was made for bad debt during the year under review.

No amount was due by the Directors (including Managing Director) or any other official of the Company.

Notes	Amount in BDT	
	June 30, 2019	June 30, 2018

Aging of the above receivables is given below:

Particulars	up to 1 month	1-3 months	3 months to above	Total
Cash Incentive	50,925,987	-	-	50,925,987
Total	50,925,987	-	-	50,925,987

Aging of the above cash incentive is given below:

Particulars	up to 1 month	1-3 months	3 months to above	Total
Cash Incentive	17,643,712	18,431,725	11,116,705	47,192,142
Total	17,643,712	18,431,725	11,116,705	47,192,142

Foreign Currency Transaction (Exchange Fluctuations and gains or Losses): Transaction in foreign currencies are recorded in the books at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies at the date of Statement of Financial Position are translated into taka at the exchange rate prevailing at that date, Exchange differences arising on the statements of monetary items or on the translating monetary items at the end of the reporting period are recognized in profit and loss account as per IAS 21: the effects of changes in foreign exchange rates.

But there is no foreign exchange gain or loss arises during the period as the export bills are negotiated with the Bangladesh Krishi Bank Limited on the date of receipt. The length of the trade receivables are maximum 60 (Sixty) days and these are considered good and subsequently realized in full.

9.0 Cash & Bank Balances

Cash in Hand (including all Depots)	9,263,763	1,259,680
Cash at Bank		
Bangladesh Krishi Bank Ltd., Khulna Br., CD A/C No. 1301-0210007431	690,272	3,330,821
Bangladesh Krishi Bank Ltd., Khulna, Retention Quota A/C No. 002	30,313	30,313
Prime Bank Ltd., Satmosjid Road Br., CD A/C No. 12711080020847	249,147	2,299,975
Dutch-Bangla Bank Ltd., Satmosjid Road Br., CD A/C No. 0171110000003270	1,406,028	1,868,230
United Commercial Bank Ltd., Principal Br., STD A/C No. 0013301000000264	9,694,822	9,430,446
Modhumoti Bank Ltd., Motijheel Br., CD A/C No. 110111100000483	89,998	93,648
Bank Asia Ltd., Satmosjid Road Br., A/C No. 06933000723	1,706,204	24,948
Total	23,130,547	18,338,061

The bank balances have been confirmed and reconciled with respective bank statements.

Cash in hand has been verified by the Management at the close of the year and a cash custody certificate was furnished to the Auditors.

Notes	Amount in BDT	
	June 30, 2019	June 30, 2018

10.0 Share Capital

Authorized Capital:

40,000,000 Ordinary Shares of Tk. 10.00 each

400,000,000 400,000,000

Issued, Subscribed and Paid-up:

3,712,500 Ordinary Shares of Tk. 10.00 each fully paid-up

37,125,000

4,269,375 Ordinary Shares of Tk. 10.00 each fully paid-up

42,693,750

Split of Face Value of Share:

A special resolution is passed and duly certified from RJSC dated 02 November, 2011 that the Company's face value of share is reduced from Tk. 100 to Tk. 10.

Shareholding Position is as follows:

Sl. No.	Name of shareholders	Percentage of Shareholdings		Number of Shares	
		30-06-2019	30-06-2018	30-06-2019	30-06-2018
1	Directors/Sponsors	31.65%	31.65%	1,351,077	1,174,851
2	Financial Institutions	3.46%	7.24%	147,720	268,848
3	Foreign	0.21%	-	9,071	-
4	General Public	64.68%	61.11%	2,761,507	2,268,801
Total		100.00%	100.00%	4,269,375	3,712,500

Details of the Shareholding is given below:

The distribution schedule showing the number of Shareholders and their shareholding in percentage has been disclosed below as the requirement of the "Listing Regulation" of Dhaka Stock Exchange Limited.

Range of holdings in number of Shares	No. of Shareholders		Holding %	
	30-06-2019	30-06-2018	30-06-2019	30-06-2018
Less than 500 shares	5,534	4,858	16.14	14.16
500 to 5,000 shares	1,090	1,055	32.64	35.78
5,001 to 10,000 shares	43	29	6.82	5.68
10,001 to 20,000 shares	22	12	6.99	4.40
20,001 to 30,000 shares	3	4	1.94	2.79
30,001 to 40,000 shares	1	1	0.89	0.93
40,001 to 50,000 shares	1	-	0.95	-
50,001 to 100,000 shares	1	2	2.00	4.62
100,001 to 1,000,000 shares	5	5	31.65	31.65
1,000,001 to 10,000,000 shares	-	-	-	-
10,000,001 to above shares	-	-	-	-
Total	6,700	5,966	100.00	100.00

Option on Un-Issued Shares:

There is no option regarding the authorized capital not yet issued but can be used to increase the paid-up capital through the issuance of new shares against cash contribution and bonus.

Market Price:

The shares of the Company is listed with Dhaka Stock Exchange and quoted at Tk. 285.90 per share in the Dhaka Stock Exchange on 30 June, 2019.

Notes	Amount in BDT	
	June 30, 2019	June 30, 2018
11.0 Retained Earnings		
Opening Balance	8,444,845	26,453,585
Add: Profit during the year	1,600,245	2,616,260
Less: Bonous transferred to Share Capital	(5,568,750)	(20,625,000)
Closing Balance	4,476,340	8,444,845
12.0 Deferred Tax Liabilities		
Balance as on 01 July	6,405,073	6,644,746
Add: (Reduction)/addition during the year	(268,740)	(239,673)
Total	6,136,333	6,405,073
Details are given in Annexure-C.		
13.0 Short Term Loan		
Bangladesh Krishi Bank Ltd., Khulna Br., CC Pledge A/C No.130-0135000018	186,408,722	205,515,320
Bangladesh Krishi Bank Ltd., Khulna Br., CC Hypo A/C No.130-0134003222	192,826,035	205,531,011
Bangladesh Krishi Bank Ltd., Khulna Br., Cash Incentive A/C No. 1301-1058000575	18,106,100	-
Bank Asia Ltd.,Satmosjid Br., Dhaka Lease Finance A/C No. 06935000125	3,989,368	5,004,595
Total	401,330,225	416,050,926
The details of the loan is as under:		
Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No.130-0135000018		
Nature: CC Pledge (Working Capital)		
Sanction Limit: 200,000,000		
Expiry Date: 31-12-2019		
Interest Rate: 9.00% (Variable)		
Renewal Status: Renewed		
Security: 1.30 acre land at factory premises, factory building, plant & machineries, inventories and personal guarantee of every Director.		
Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No.130-0134003222		
Nature: CC Hypo (Working Capital)		
Sanction Limit: 200,000,000		
Expiry Date: 31-12-2019		
Interest Rate: 9.00% (Variable)		
Renewal Status: Renewed		
Security: 1.30 acre land at factory premises, factory building, plant & machineries, inventories and personal guarantee of every Director.		
Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000575		
Nature: Cash Incentive Loan		
Sanction Limit: 70% of Export		
Interest Rate: 9.00% (Variable)		
Security: Cash incentive.		
Bank Name: Bank Asia Ltd.,Satmosjid Br., Dhaka A/C No. 06935000125		
Nature: Lease Finance		
Sanction Limit: 5,000,000		
Term: 5 years		
Interest Rate: 11.50% (Variable)		
Security: Car.		

Notes	Amount in BDT	
	June 30, 2019	June 30, 2018
14.0 Trading Liabilities		
Ahsania Fish	-	8,166,102
AJ Enterprise	42,990	-
Al Madina Fish	13,951	-
Dhoni Fish	19,736	982,672
Manik Enterprise	885	10,679,802
Dip Traders	1,320,738	-
Hazi Fish	214,999	6,983,107
Jamila Fish	320,429	1,322,313
Labib Fish	14,465	-
Mosaddek Hossain Mahy	985	-
Nabi Nagar	661,230	-
Nasim	134,065	-
Razu Fish	-	1,595,122
Sheik Enterprise	112,989	-
Shibsha Enterprise	-	202,913
ZM Fish	160,129	4,170,826
Total	3,017,591	34,102,857
Shrimps are purchased directly from the Shrimps cultivators i.e. the owner of the Gher and price are fixed after bargaining on the respective day of the purchase. All suppliers were paid on a regular basis.		
15.0 Liabilities for Expenses		
Electricity Bill	1,435,393	1,006,759
Audit Fees	200,000	200,000
Corporate Governance Audit	100,000	-
Salary & Wages	2,263,458	807,500
Renewal Fees	-	399,674
Provision for VAT	28,604	-
Provision for Tax	46,835	-
Telephone Bill	-	3,374
Others	734,690	-
Total	4,808,980	2,417,307
Most of the outstanding liabilities have subsequently been paid;		
No liabilities in the Statement of Financial Position are at a value less than the amount at which it is repayable at the date of the Statement of Financial Position.		
16.0 Others Payable:		
Payable for Cash Dividend	668,930	668,930
Total	668,930	668,930
Payable for cash dividend represents both un-claimed and un-paid dividend to shareholders.		
17.0 Workers' Profit Participation Fund:		
Opening Balance	5,301,444	4,846,548
Add: Addition during the year	269,753	454,896
	5,571,197	5,301,444
Less: Paid during the year	1,451,950	-
Closing Balance	4,119,247	5,301,444

Notes	Amount in BDT	
	June 30, 2019	June 30, 2018

18.0 Revenue

Shrimp Export	627,347,094	743,546,752
Cash Subsidy	44,331,829	52,000,928
Total	671,678,923	795,547,680

The above sales represents the following:

Category	Unit	Opening Stock	Production	Sales	Closing Stock
Galda	Kgs	101,857	275,888	322,250	55,495
Bagda	Kgs	233,354	327,985	316,166	245,173
Others	Kgs	8,831	6,340	4,250	10,921
Value in Taka		345,356,308	592,253,460	671,678,923	227,523,370

The demand and price of BT Shrimps are under pressure in the global competitive market because of aggression of new species Venami. On the other hand, Fresh Water Shrimp market in USA is totally quiet due to over stock of the importers. As overall revenue was lower compared to corresponding previous year.

19.0 Cost of Goods Sold

Opening Stock of Packing & Consumable Stores	7,228,961	1,716,920
Raw Material Consumed	417,827,427	669,325,505
Direct Expenses (Note- 19.01)	26,364,766	29,257,953
Manufacturing Overhead (Note- 19.02)	33,961,220	33,068,217
	485,382,374	733,368,595
Less: Closing Stock of Packing & Consumable Stores	10,961,852	7,228,961
	474,420,522	726,139,634
Opening Finished Goods	345,356,308	329,294,137
Finished Goods available for Sale	819,776,830	1,055,433,771
Less: Closing Finished Goods	227,523,370	345,356,308
Total	592,253,460	710,077,463

19.1 Direct Expenses

Wages & Labour Charges	26,364,766	29,257,953
Total	26,364,766	29,257,953

19.2 Manufacturing Overhead

Carriage Inward	206,793	525,823
Electricity & Power	16,278,742	16,458,597
Diesel & Lubricants	2,250,360	2,353,137
Consumable Materials	12,691,947	10,915,796
Depreciation	2,533,378	2,814,864
Total	33,961,220	33,068,217

Notes	Amount in BDT	
	June 30, 2019	June 30, 2018
20.0 Administrative Expenses		
Salary & Allowances	9,863,224	11,178,195
Director Remuneration	4,020,000	4,260,000
Office Rent	414,000	414,000
Printing & Stationery	106,252	113,208
Entertainment	72,393	124,709
Traveling & Conveyance	280,990	270,738
Car Expenses	179,086	169,804
Postage & Telegram	23,600	26,972
Telephone & Fax	115,174	103,602
Renewal Fees	2,257,277	3,234,914
Audit Fees	200,000	200,000
Corporate Governance Audit	100,000	-
Repairs & Maintenance	96,155	129,035
Paper & Periodicals	8,569	10,324
Insurance Premium	286,507	263,700
Medical Expenses	10,600	26,183
Electricity Bill	144,000	267,001
Miscellaneous Expenses	124,455	171,267
Depreciation	1,858,256	2,088,442
Amortization of Intangible Assets	13,500	-
Total	20,174,038	23,052,094
21.0 Selling & Distribution Expenses		
Sea Freight	6,435,872	6,011,364
Inspection Expenses	2,718,835	2,555,804
Sales Commission	2,463,454	691,630
Advertisement	-	67,013
Business Development Expenses	-	33,540
Total	11,618,161	9,359,351
22.0 Other Income		
Interest received from STD A/C with UCBL	237,735	231,185
Wastage Sales	315,669	426,066
Total	553,404	657,251
23.0 Financial Expenses		
Cash Credit Pledge A/C No. 1301-0135000018	18,226,439	18,508,589
Cash Credit Hypo A/C No. 1301-0134003222	18,581,393	14,555,292
Loan against Incentive A/C No.301-1058000342	420,100	290,846
Loan A/C No.110167900000036	-	5,840,600
Loan A/C No.110167900000024	-	3,805,628
Interest against L/C at Sight	1,176,438	1,123,460
Bank Charges & Commission	658,809	171,021
Bill Negotiation & FCC Charges	3,458,680	1,903,347
Reimbursement of Interest Expenses	-	(2,035,569)
Total	42,521,859	44,163,214

Notes	Amount in BDT	
	June 30, 2019	June 30, 2018
24.0 Contribution to Workers' Profit Participation Fund		
This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour Act (Amendments), 2013.		
25.0 Income Tax Expenses		
Current Tax (Note-25.01)	4,063,551	6,721,326
Deferred Tax (Note-25.02)	(268,740)	(239,673)
Total	3,794,811	6,481,653
25.1 Current Tax		
AIT deducted against Export	2,781,651	5,442,876
AIT deducted against Cash Incentive	1,281,900	1,278,450
Total	4,063,551	6,721,326
25.2 Deferred Tax		
Closing Deferred Tax Liabilities	6,136,333	6,405,073
Opening Deferred Tax Liabilities	6,405,073	6,644,746
	(268,740)	(239,673)
26.0 Earnings per Share (EPS)		
The Computation of EPS is given below:		
Earning attributable to the Shareholders (net profit after tax)	1,600,245	2,616,260
Weighted average number of Shares	4,269,375	4,269,375
Earnings per Share (EPS)	0.37	0.61
EPS has been decreases from 0.61 to 0.37 compared to previous year. The reason is mainly for the significant fall in revenue compared with previous year as the demand and price of BT Shrimps were under pressure in the global competitive market because of aggression of newer species 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.		
27.0 Net Asset Value (NAV) per Share		
The Computation of NAV is given below:		
Net Assets	47,170,090	45,569,845
Number of Shares outstanding during the year	4,269,375	3,712,500
Net Asset Value per Share (NAV)	11.05	12.27
28.0 Net Operating Cash Flows per Share (NOCFPS)		
The Computation of NOCPS is given below:		
Net Cash Generated from Operating Activities	47,281,436	(30,911,192)
Weighted average number of Shares	4,269,375	4,269,375
Net Operating Cash Flows per Share (NOCFPS)	11.07	(7.24)
The significant increase in NOCPS is mainly for maximum utilization of inventory and minimization of payment to suppliers, administrative, finance and others.		

Notes	Amount in BDT	
	June 30, 2019	June 30, 2018
29.0 Related Notes for Statement of Cash Flows		
29.1 Collection from Customers & Others		
Turnover from P/L	671,678,923	795,547,680
Change in Accounts Receivable	(28,275,771)	24,316,174
Non Operating Income	553,404	657,251
	643,956,556	820,521,105
29.2 Cash Paid to Others		
Income Tax Paid	(3,440,229)	(6,721,326)
Change in Advance Income Tax	623,252	(84,678)
Change in Provision for Income Tax	-	(899,527)
Total	(3,440,229)	(7,705,531)
30.0 Cash Flows from Operating Activities (Indirect Method)		
This is made up as follows:		
Net Profit/(Loss) after Tax	1,600,245	2,616,260
(As per Statement of Profit or Loss and Other Comprehensive Income)		
Add/(Less) Adjustments:	45,681,191	(33,527,452)
Depreciation	4,405,134	4,903,307
Change in Inventories	114,100,046	(21,574,212)
Change in Advances, Deposits & Pre-payments	(14,403,688)	(19,468,778)
Change in Accounts Receivable	(28,275,771)	24,316,174
Change in Deferred Tax Liabilities	(268,740)	(239,673)
Change in Trading Liabilities	(31,085,266)	(19,930,878)
Change in Liabilities for Expenses	2,391,673	(1,088,761)
Provision for Tax on additional income	-	(693,672)
Provision for Tax on Other Income	-	(205,855)
Workers' Profit Participation Fund	(1,182,197)	454,896
Cash Flows from Operating Activities	47,281,436	(30,911,192)
(As per Statement of Cash Flows)		
31.0 Commission, Brokerage or Discount		
No brokerage and discount against sales was paid during the year.		
32.0 Payment made in Foreign Currency		
No expenses including Royalty, Technical Experts & Professional Advisory Fees and Interest etc. were incurred or paid in foreign currencies during the financial year.		
33.0 Finance Lease Commitment		
As at 30-06-2019, there was no lease commitment under finance lease.		
34.0 Claim not Acknowledged as debt		
There was no claim against the company acknowledged as debt as on 30 June, 2019.		

35.0 Related Party Transactions

The Company has no related party transactions as per IAS-24 "Related Party Disclosures" except executive compensation received by Chairman as Director (Admin.) and Managing Director for the year ended 30 June, 2019.

Name of the Directors	Designation	Basic Salary	Others	Total
Lt. Col. Kazi Shahid Ahmed (Retd.)	Chairperson	-	-	-
Mr. Kazi Inam Ahmed	Managing Director	3,600,000	300,000	3,900,000
Mrs. Ameenah Ahmed	Director	-	-	-
Mr. Kazi Nabil Ahmed	Director	-	-	-
Mr. Khandaker Habibuzzaman	Independent Director	420,000	-	420,000
Total		4,020,000	300,000	4,320,000

Compensation package of key management personnel:

Particulars	Amount
Short-term employee benefit	4,320,000
Post employee benefit	-
Other long-term benefit	-
Termination benefit	-
Share-based payment	-
Total	4,320,000

Details break-down of related party transaction:

a) The amount of transactions:

Name of party	Relation/Basis of Control	Purpose
Mr. Kazi Inam Ahmed	Managing Director	Executive Compensation
Mr. Khandaker Habibuzzaman	Independent Director	Remuneration

b) The amount of outstanding Balance:

Name of party	Outstanding Balance	Terms & Condition
Mr. Kazi Inam Ahmed	Nil	Nil
Mr. Khandaker Habibuzzaman	Nil	Nil

c) Provision for doubtful debts related to the amount of outstanding balance:

Name of Party	Outstanding Balance	Provision for Doubtful Debts
Mr. Kazi Inam Ahmed	Nil	Nil
Mr. Khandaker Habibuzzaman	Nil	Nil

d) The expenses recognized as bad or doubtful debts:

Name of Party	Outstanding Balance	Bad or Doubtful Debts
Mr. Kazi Inam Ahmed	Nil	Nil
Mr. Khandaker Habibuzzaman	Nil	Nil

(a) no compensation was made to the Managing Director of the company except as stated in above.

(b) no amount was spent by the Company for compensating any member of the Board of Directors except as stated in above.

36.0 Attendance Status of Board Meeting of Directors

During the year ended 30 June, 2019 there were seven Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance
Lt. Col. Kazi Shahid Ahmed (Retd.)	Chairperson	07	07
Mr. Kazi Inam Ahmed	Managing Director	07	07
Mrs. Ameenah Ahmed	Director	07	07
Mr. Kazi Nabil Ahmed	Director	07	07
Mr. Khandaker Habibuzzaman	Independent Director	07	07

37.0 Payment/Perquisites to Directors

During the year no other compensation was allowed by the company to the Directors except executive compensation received by Managing Director and Independent Director.

No amount of money was expended by the Company for compensating any member of the board special services rendered other than the above.

38.0 Audit Fees

Auditors remuneration comprises annual audit fees only.

39.0 Un-availed Credit Facilities

There are no credit facilities available to the Company under any contract (other than credit available in ordinary course of business) at the Statement of Financial Position date.

40.0 No board meeting attendance fees has been given to the Board of Directors**41.0 Contingent Liabilities**

The company has no significant contingent liability.

42.0 Internal Control

The following steps have been taken for implementation of an effective internal control procedure of the company:

- A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control;
- Regular review of internal audit reports with a view to implement the suggestion of internal auditors in respect of internal control technique;
- To establish an effective management system that includes planning, organizing and supervising culture in the factory as well as at head office.

43.0 Segment Reporting

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

44.0 General

All the figures in the financial statements represent Bangladeshi taka currency (BDT) rounded off to the nearest figure.

The comparative information has been disclosed of 2018-2019 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current years financial statements.

To facilitate comparison, certain relevance balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

45.0 Events after reporting period

The board of the directors of the company in their meeting held on 28 October, 2019 has proposed 10% stock dividend for the year ended 30 June, 2019. Dividend is subject to approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the Company.

46.0 Financial Risk Measurement

The management of Company has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks for its use of financial instruments.

- Credit risk;
- Liquidity risk;
- Market risk;
- Currency risk.

Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. cash at bank and other external receivables are nominal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient cash and cash equivalent to meet expected operational expenses including financial obligations through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Market risk

Market is the risk that any change in market prices such as foreign exchange rates and interest will affect the Company's income or the value of its holdings financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw materials, machineries and equipment. Majority of the Company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.

47.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:

A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:

Employee position of the company as at 30 June, 2019:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 3,000/-	-	-	-	-
Above Tk. 3,000/-	10	5	119	134
for the year ended 30-06-2019	10	5	119	134
for the year ended 30-06-2018	9	5	167	181

B. Disclosure as per requirement of Schedule XI, Part II, Para 4:

Name of Directors	Designation	Basic Salary	Others	Total payment on 30-06-2019	Total payment on 30-06-2018
Lt. Col. Kazi Shahid Ahmed (Retd.)	Chairman	-	-	-	1,756,452
Mr. Kazi Inam Ahmed	Managing Director	3,600,000	300,000	3,900,000	2,143,548
Mrs. Ameenah Ahmed	Director	-	-	-	-
Mr. Kazi Nabil Ahmed	Director	-	-	-	-
Mr. Khandaker Habibuzzaman	Director	420,000	-	420,000	360,000
Total		4,020,000	300,000	4,320,000	4,260,000

Period of payment to Directors is from 01 July, 2018 to 30 June, 2019.

The above Directors of the company did not take any benefit from the Company and the follows:

- Expenses reimbursed to the managing agent - Nil
- Commission or other remuneration payable separately to a managing agent or his associate-Nil
- Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company-Nil
- The money value of the contracts for the sale or purchase of goods and materials or supply of services, enter into by the company with the managing agent or his associate during the financial year-Nil
- Any other perquisites or benefits in cash or in kind stating-Nil
- Other allowances and commission including guarantee commission-Nil

Pensions, etc.-

- Pensions-Nil
- Gratuities-Nil
- Payment from Provident Fund-Nil
- Compensation for loss of office-Nil
- Consideration in connection with retirement from office-Nil

C. Disclosure as per requirement of Schedule XI, Part II, Para 7:

Details of production capacity utilization:

Item	Production Capacity (Kgs)	Actual Production (Kgs)	Capacity Utilization (%)
Shrimps Hangers	1,860,205	642,666	34.55%

D. Disclosure as per requirement of Schedule XI, Part II, Para 8:

Raw materials, spare parts, packing materials and capital machinery:

Items	Total Purchase (BDT)	Consumption (BDT)	% of consumption of
Raw materials	299,994,489	417,827,427	139.28%
Packing materials	16,424,839	12,691,947	77.27%
Total	316,419,328	430,519,374	

- The company has not incurred any expenditure in foreign currencies for the period from 01 July, 2018 to 30 June, 2019 on account of royalty, know-how, professional fees, consultancy fees and interest;
- The company has not earned any foreign exchanges for royalty, know-how, professional fees, consultancy fees and interest;
- No export has been made during the period from 01 July, 2018 to 30 June, 2019.

E. Disclosure as per requirement of Schedule XI, Part II, Para 3

Requirements under Condition No.	Compliance status of disclosure of Schedule XI, Part II, Para 3
3(i)(a) The turnover.	Complied
3 (i)(b) Commission paid to the selling agent.	Not Applicable
3(i)(c) Brokerage and discount on sales, other than the usual trade discount	Not Applicable
3(i)(d)(i) The value of the raw materials consumed, giving item wise as possible.	Complied
3(i)(d)(ii) The opening and closing stocks of goods produced.	Complied
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks.	Complied
3(i)(f) In the case of companies rendering or supplying services, the gross income derived from services rendered or supplied.	Not Applicable
3(i)(g) Opening and closing stocks, purchases and sales and consumption of raw materials with value and quantity break-up for the company, which falls under one or more categories i.e. manufacturing and/or trading.	Complied
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period.	Complied
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets.	Complied
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and Manager.	Not Applicable
3(i)(l) Charge of income tax and other taxation on profits.	Complied
3(i)(m) Revised for repayment of share capital and repayment of loans.	Complied
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up.	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Not Applicable
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi) (1) Salaries, wages and bonous (2) Contribution to provident and other funds (3) Worksmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	Complied

F. Disclosure of Advances, Deposits and Pre-payments of Schedule XI of the Companies Act, 1994

The details break-up of Advances, Deposits and Pre-payments as per requirement of Schedule XI of the Companies Act, 1994 as stated below:

Particulars	30-06-2019	30-06-2018
Advances, Deposits and Pre-payments exceeding 6 months	400,350	400,350
Advances, Deposits and Pre-payments not exceeding 6 months	34,201,700	19,323,399
Other Advances, Deposits & Pre-payments less provision	Nil	Nil
Advances, Deposits and Pre-payments considered good and secured	Nil	Nil
Advances, Deposits and Pre-payments considered goods without security	Nil	Nil
Advances, Deposits and Pre-payments considered doubtful or bad	Nil	Nil
Advances, Deposits and Pre-payments due by Directors	Nil	Nil
Advances, Deposits and Pre-payments due by other officers (against salary)	295,948	770,561
Advances, Deposits and Pre-payments due from companies under same management	-	-
Maximum Advances, Deposits & Pre-payments due by Directors	Nil	Nil
Maximum Advances, Deposits & Pre-payments due by Officers at any time	Nil	Nil

ANNEXURE - A

GEMINI SEA FOOD LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
 FOR THE YEAR ENDED 30 JUNE, 2019

Particulars	Balance as at		Cost Addition during the year	Balance as at 30 June, 2019	Rate %	Balance as at 01 July, 2018	Depreciation Charged during the year	Balance as at 30 June, 2019	Written down value as at 30 June, 2019
	01 July, 2018	30 June, 2019							
Land & Land Development	2,174,654	29,073,004	26,898,350		-	-	-	-	29,073,004
Plant & Machinery	87,870,906	87,870,906	-		10	62,537,126	2,533,378	65,070,504	22,800,402
Building & Construction	17,127,860	17,127,860	-		5	11,293,148	291,736	11,584,884	5,542,976
Electric Fittings	825,710	825,710	-		10	578,218	24,749	602,967	222,743
Deep Tube Well	1,629,893	1,767,457	137,564		10	1,478,608	22,007	1,500,615	266,842
Furniture & Fixture	812,958	816,308	3,350		5	430,138	19,225	449,363	366,945
Vehicle	20,870,098	21,348,783	478,685		15	11,592,021	1,427,613	13,019,634	8,329,149
Loose Tools	425,362	425,362	-		10	412,402	1,296	413,698	11,664
Fire Fighting Equipment	10,250	10,250	-		10	9,957	29	9,986	264
Office Equipment	1,897,025	1,967,325	70,300		15	1,462,334	70,477	1,532,811	434,514
Laboratory Instrument	426,348	426,348	-		20	420,728	1,124	421,852	4,496
as at 30-06-2019	134,071,064	161,659,313	27,588,249			90,214,680	4,391,634	94,606,314	67,052,999
as at 30-06-2018	121,381,496	134,071,064	12,689,568			85,311,373	4,903,307	90,214,680	43,856,384
Allocation of Depreciation:	2018-2019	2017-2018							
	Taka	Taka							
Manufacturing A/c	2,533,378	2,814,864							
Statement of Profit or Loss and Other	1,858,256	2,088,442							
Comprehensive Income									
Total	4,391,634	4,903,306							

ANNEXURE - B

GEMINI SEA FOOD LIMITED
SCHEDULE OF INTANGIBLE ASSETS
 FOR THE YEAR ENDED 30 JUNE, 2019

Particulars	Balance as at 01 July, 2018	Cost		Rate %	Balance as at 01 July, 2018	Depreciation Charged during the year	Balance as at 30 June, 2019	Written down value as at 30 June, 2019
		Addition during the year	Balance as at 30 June, 2019					
IT Software	-	180,000	180,000	15	-	13,500	13,500	166,500
as at 30-06-2019	-	180,000	180,000		-	13,500	13,500	166,500
as at 30-06-2018	-	-	-		-	-	-	-

ANNEXURE - C**Deferred Tax Expenses/(Income) 30 June, 2019:**

Particulars	Carrying Amount	Tax Base	Tax Rate	25.00%
			Temporary Difference	DTL (+) / DTA (-)

NON-CURRENT AND CURRENT ASSETS

Property, Plant & Equipment	67,219,500	42,674,171	24,545,329	6,136,333
Advances, Deposits & Pre-Payments	34,897,998	34,897,998	-	-
Bills Receivable	47,192,142	47,192,142	-	-
Inter Company Receivable	5,400,000	5,400,000	-	-
Closing Stock	289,411,210	289,411,210	-	-
Cash & Cash Equivalents	23,130,547	23,130,547	-	-

EQUITY

Share Capital	42,693,750	42,693,750	-	-
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NON-CURRENT AND CURRENT LIABILITIES

Bank Overdraft	401,330,225	401,330,225	-	-
Trading Liabilities	3,017,593	3,017,593	-	-
Liabilities for Expenses	4,808,980	4,808,980	-	-
Liabilities for Dividend (Unclaimed & Unpaid Dividend)	668,930	668,930	-	-

Deferred Tax Liability

				6,136,333
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5.0
ANNEXURE

**THE COMPANY
PROCESS SHRIMPS
ONLY FROM RELIABLE
SOURCES**



GEMINI SEA FOOD LIMITED DECLARATION BY CEO & CFO

Date: 20 November, 2019

The Board of Directors

Gemini Sea Food Limited
House#44, RD #16(27 old)
Dhanmondi
Dhaka-1209

Dear Sirs,

Subject: Declaration on Financial Statements for the year ended on 30 June, 2019

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No.

No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated June 03 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Gemini Sea Food Limited for the year ended on June 30, 2019 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on June 30, 2019 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



Zakir Ahmed Zakir
Chief Financial Officer (CFO)



Kazi Inam Ahmed
Chief Executive Officer (CEO)

ANNEXURE - B

GEMINI SEA FOOD LIMITED

REPORT TO THE SHAREHOLDERS

ON COMPLIANCE OF THE CORPORATE GOVERNANCE CODE



We have examined the compliance status to the Corporate Governance Code followed by the GEMINI SEA FOOD LIMITED for the year ended 30 June 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the Company is satisfactory.

Place: Dhaka
Dated: November 28, 2019

Md. Abdus Salam FCA
Senior Partner

CORPORATE GOVERNANCE COMPLIANCE STATUS REPORT

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/ Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	Board of Directors			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board of Directors of Gemini Sea Food Limited is comprised of 5 Directors including 1 Independent Directors.
1.2	Independent Directors			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director's	✓		There is one Independent Directors namely: Mr. Khandaker Habibuzzaman FCS a senior professional in the Country
1(2)(b)	Independent director means a director			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		The Independent Directors have declared their compliances.
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		Do
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		Do

1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✓	Do
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓	Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓	Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓	Do
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓	
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994).	✓	
1.3 Qualification of Independent Directors			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business.	✓	
1(3)(b)	Independent director shall have following qualifications:		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law;	✓	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	Not Applicable	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓	

1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	Not Applicable	
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer		
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓	
1.5	The Directors' Report to Shareholders		
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	
1(5)(ii)	The segment-wise or product-wise performance;	✓	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Not Applicable	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	Not Applicable	
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	Not Applicable	
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓	
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	Shown in the Notes of Accounts Section of the Audited Accounts.
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	

1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:	
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	Not Applicable
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓
1(5)(xxiii)(c)	Executives; and	✓
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:	
1(5)(xxiv)(a)	A brief resume of the director;	✓
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓

1(5)(xxv) A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:		
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A and	✓
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓
1.6 Meetings of the Board of Directors		
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓
1.7 Code of Conduct for the Chairperson, other Board members and Chief Executive Officer		
1.(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓
1.(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓

2	Governance of Board of Directors of Subsidiary Company	
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)	
3(1)	Appointment	
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓
3.2	Requirement to attend Board of Directors' Meetings	
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)	
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓
3(3)(a)(i)	These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓

3(3)(a)(ii)	These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓
3(3)(c)	The Certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓
4	Board of Directors' Committee	
4(i)	Audit Committee; and	✓
4(ii)	Nomination and Remuneration Committee.	✓
5	Audit Committee	
5(1)	Responsibility to the Board of Directors	
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓
5(2)	Constitution of the Audit Committee	
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	✓
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓

5(3) Chairperson of the Audit Committee		
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓
5(3)(C)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓
5(4) Meeting of the Audit Committee		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	✓
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓
5(5) Role of Audit Committee		
5(5)(a)	Oversee the financial reporting process;	✓
5(5)(b)	Monitor choice of accounting policies and principles;	✓
5(5)(c)	Monitor Internal Audit and Compliance process;	✓
5(5)(d)	Oversee hiring and performance of external auditors;	✓
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval;	✓
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓
5(5)(h)	Review the adequacy of internal audit function;	✓
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.	✓

5(6)	Reporting of the Audit Committee	
5(6)(a)	Reporting to the Board of Directors	
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:	
5(6)(a)(ii)(a)	Report on conflicts of interests;	Not Applicable
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	Not Applicable
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	Not Applicable
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	Not Applicable
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	Not Applicable
5(7)	Reporting to the Shareholders and General Investors	
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓
6	Nomination and Remuneration Committee (NRC)	
6(1)	Responsibility to the Board of Directors	
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓
6(2)	Constitution of the NRC	
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓
6(2)(b)	All members of the Committee shall be non-executive directors;	✓
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓

6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	Not Applicable
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓
6(3)	Chairperson of the NRC	
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	✓
6(4)	Meeting of the NRC	
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓
6(5)	Role of the NRC	
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board	
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓

6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓
7	External or Statutory Auditors	
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓
7(1)(ii)	Financial information systems design and implementation;	✓
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓
7(1)(iv)	Broker-dealer services;	✓
7(1)(v)	Actuarial services;	✓
7(1)(vi)	Internal audit services or special audit services;	✓
7(1)(vii)	Any service that the Audit Committee determines;	✓
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓
7(1)(ix)	Any other service that creates conflict of interest.	✓
7(2) 7(3)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company, his or her family members also shall not hold any shares in the said company.	✓

7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓
8	Maintaining a website by the Company	
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓
8(2)	The company shall keep the website functional from the date of listing.	✓
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓
9	Reporting and Compliance of Corporate Governance	
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓

GEMINI SEA FOOD LIMITED NOMINATION AND REMUNERATION COMMITTEE (NRC) POLICY

WHEREAS it is expedient to define a Policy for nominating new Directors along with remuneration for the Board with some recommendations under the purview of the Corporate Governance Code;

AND WHEREAS

It is hereby enacted as follows:

1. Short title, extent and commencement:

- (i) This Policy may be called "Nomination & Remuneration Committee for Gemini Sea Food Ltd. ;
- (ii) It extends to the whole SBU of Gemcon;
- (iii) It shall come into force through due approval of Board of Directors of Gemcon;

1.1 Authority

- 1.1.1 The Nomination and Remuneration Committee (NRC) as a Sub-Committee, appointed by the Board of Directors of Gemini Sea Food Limited (GSFL).
- 1.1.2 The Committee has empowered authority from the Board in respect of functions and power set out in these Terms of Reference (ToR).
- 1.1.3 The committee has authority to investigate any matter within its ToR.

2. Constitution

- 2.1 The Committee shall be appointed and nominated by the Board consisting of at least three members including an independent director;
- 2.2 All members of the Committee shall be non-executive Directors;
- 2.3 Any removal and appoint of any member in a committee is the subject to prior approval and full authority of the Board;

- 2.4 In the event of any vacancy due to death, resignation, disqualification or removal of any member of the committee or in any other cases of vacancies, the Board shall within 180 (one hundred eighty days) appoint such number of new members as required to fulfil the vacancy in the committee;

- 2.5 The Board shall have authority to remove and appoint any member of the Committee;

- 2.6 The appointment of a NRC member shall automatically be terminated if the member ceases to be a Director or as determined by the Board.

- 2.7 The Chairperson of the Committee may appoint or co-opt any external expert and/or members of staff to the committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or members of staff shall be required or valuable for the committee.

3. Chairperson

- 3.1 The Board shall select one person as a Chairperson of the NRC Committee, who shall be an Independent Director appointed by the Board.
- 3.2 In the absence of the chairperson of the committee, the remaining members present shall elect one of themselves to chair the meeting.
- 3.3 The reason of absence of the regular chairperson shall be duly recorded in the minutes.
- 3.4 The chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders.
- 3.5 In absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in Annual General Meeting (AGM) for answering the shareholder's

queries and reason for absence of the NRC shall be recorded in the minutes of the AGM.

4. Secretary

- 4.1 The Board Secretary shall act as Secretary to the Committee and attend all meetings.
- 4.2 The secretary shall draw up an agenda for each meeting, in consultation with the Chairperson of the NRC. The agenda shall be sent to all members of the NRC and any person who may be required to attend the meeting.
- 4.3 The Secretary shall record the proceedings and decisions of the Committee meetings in the minutes and such minutes shall be confirmed in the next meeting of the NRC.
- 4.4 The Secretary shall prepare minutes & circulate to the members and attendees, as appropriate, taking into account any conflict of interest that may exist.

5. Meeting of the NRC

5.1 Frequency of Meeting

- 5.1.1 The Committee shall conduct at least one meeting in a financial year.
- 5.1.2 Meeting of the Committee may be called by the Chairperson of the committee at any emergency, requested by any member of the NRC.

5.2 Quorum

- 5.2.1 The quorum of the meeting shall be either two members or two third members of the committee, whichever is higher, where presence of an Independent Director is a must. Also, Quorum must be present throughout the meeting.

Provided that quorum of the NRC meeting shall not constitute without attendance of at least one Independent Director.

6. Role of the NRC

NRC shall be independent and responsible or accountable to the Board and shareholders. The function of the NRC committee is to examine the selection and appointment practices of the Board, address Board succession issues and ensure that the Board has the appropriate balance of skills, knowledge, experience, independence, diversity to enable it to discharge its duties and responsibilities effectively.

The responsibilities of the Board's function as the NRC shall oversee the following matter and make report with recommendation to the Board:

- (a) Formulating the criteria for determining qualification, positive attributes and independence of a Director and recommend a policy to the Board, relating to the remuneration of the Directors, top level executives, considering the following:
 - i) The level and composition shall be sufficient and reasonable to attract, retain and motivate suitable directors.
 - ii) The relationship of remuneration to performance shall clear and meet appropriate performance benchmarks.
 - iii) Remuneration to Directors, top level Executive shall be involved a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Board and its goals.
- (b) Identification of Board's need for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- (c) Development, recommendation and reviewed the Board's human resources and training policies annually.

- (d) Recommendation and laid down a code of conduct for the Chairperson of the Board, other Board members and Chief Executive Officer of the Board.
- (e) Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- (f) Identification of persons who are qualified to become Directors and who may be appointed in top level Executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board.
- (g) Formulate a criteria for evaluation of the performance of the Board, Individual Directors, independent Directors in accordance with the Board's process for Performance Evaluations;

7. Responsibilities of The NRC:

7.1 Size and Composition of the Board

To ensure that the Board has the appropriate mix of Directors with the necessary skills, expertise, relevant industry experience and diversity, the NRC shall:

- (a) Recommend to the Board of Directors, candidates for all Directorship to be filled by the shareholders or Board of directors. In making its recommendations, the NRC should consider the Following attributes of the Candidates:
 - i) Age and gender;
 - ii) Skills, knowledge, expertise and experience, background and character;
 - iii) Professionalism, competence and commitment;
 - iv) Integrity;
 - v) In the case of candidates for the position of independent Directors, the NRC should evaluate the candidates' ability to discharge such responsibilities/functions as expected from independent directors.

- (b) Regularly review the size and composition of the Board and make recommendations to the Board on any appropriate changes.
- (c) Make recommendations on the appointment and removal of Directors.
- (d) Make recommendation to the Board as to measurable objectives for gender diversity, and annually review those objectives and the Board's progress towards achieving them.
- (e) Review the Board's Diversity policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality annually and make recommendations to the Board as to any strategies required to address Board diversity.

7.2 Selection Process for New Directors

- (a) The NRC shall review the Board's procedure for selection and Re-appointment of Directors, and carry out its role in the process. The procedure should be transparent to promote investor understanding and confidence in the process.
- (b) The NRC shall responsible for evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment.

7.3 Performance Evaluation

The NRC shall:

- (a) Undertake continual assessment of Directors as to whether they have sufficient time in fulfilling their duties as Directors and
- (b) Develop a process and carry out an evaluation of the performance of the top level executive in accordance with the Board's process for Performance Evaluations.

7.4 Succession Plans

The NRC shall review the Board's succession plans. Succession plans are used to assist in maintaining the appropriate mix of skills, knowledge,

experience, independence, diversity on the Board to enable it to discharge its duties and responsibilities effectively.

7.5 Executive Remuneration

In formulating the Board's Remuneration Policy and levels of remuneration for executives, the NRC makes recommendation and report to the Board to balance:

- i) its desire to attract, retain and motivate executive directors and senior executives.
- ii) the relationship of remuneration to performance is clear and meets appropriate bench marks;
- iii) the need to ensure that the incentives for executive directors and other top level executives encourage them to pursue the growth and success of the Board (both in the short term and over the long term) without taking undue risks;
- iv) the need to demonstrate a clear correlation between executive directors and top level executives' performance and remuneration and how its aligned to the creation of value for shareholders.

7.5.1 Guidelines for Executive Remuneration

- a) **Composition:** remuneration packages for executive directors and top level executives should include an appropriate balance of fixed remuneration and performance based-remuneration.
- b) **Fixed remuneration:** should be reasonable and fair.
- c) **Performance based remuneration:** should be linked to clearly specified performance targets. These targets should be aligned to the Board's short and long term performance objectives and should be appropriate to its circumstances and goals.

7.6 Non- Executive Remuneration

In formulating the Board's Remuneration Policy and levels of remuneration for non- executives, the NRC is to ensure that:

- i) fees paid to non-executive directors within the aggregate

amount approved by shareholders and make recommendations to the Board.

- ii) Non-executive directors are remunerated in the form of cash.

7.6.1 Guideline for Non-Executive Remuneration

- a) **Composition:** non-executive directors should be remunerated by way of cash fees.
- b) **Fixed remuneration:** level of fixed remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.
- c) **Performance - based remuneration:** non-executive directors should not receive performance- based remuneration as it may lead to bias in their decision making and compromise their objectivity.

7.7 Incentive plans and benefit programs

The NRC is to:

- (a) Review and make recommendations concerning long term incentive plan including employee benefit plans;
- (b) Ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they achieved;
- (c) Continually review and if necessary improve any established programs established for employees.

7.8 Nomination and Remuneration reporting and Engagement with Shareholders

The NRC is to:

- a) Review and recommend to the Board for approval the NRC report for inclusion in the Board' annual report and oversee the process supporting its preparation;
- b) Agree who should engage with shareholders and with other relevant external parties on the issue of Nomination and Remuneration committees report on behalf of the Board;
- c) Make sure shareholder approval is taken which require it;

- d) Consider if interaction with the audit committee is required to fulfil reporting obligations;

- e) Consider if the Chair of the NRC rather than the Chair of the Board will take questions from shareholders on the NRC's report at the Board's Annual general meeting (AGM).

7.9 Appointment of External Expert or members of staff

The Chairperson of the Committee may appoint or co-opt any external expert and/or members of staff to the committee as advisor who shall be non-voting member, if the chairperson feels that advice or suggestion from such external expert and/or members of staff shall be required or valuable for the committee.

7.10 Monitoring

The NRC is to monitor the following:

- a) Compliance with applicable legal and regulatory requirements associated with remuneration and nomination matters;
- b) Changes in the legal and regulatory framework in relation to nomination and remuneration.

8.0 Review of the Terms of Reference

The NRC shall review and assess the adequacy of this Terms of reference (ToR) on a periodic basis by the NRC or as and when necessary. Any amendments to ToR will be approved by the Board.

Proposed by:



(AFM. Nazrul Islam)
Company Secretary

Approved by:
For & on behalf of
Gemini Sea Food Ltd.



(Kazi Nabil Ahmed, MP)
Director

ANNEXURE - E

GEMINI SEA FOOD LIMITED

PERFORMANCE EVALUATION OF THE BOARD

Gemini Sea food Limited believes in value for its shareholders through ethical process & integrity. The Board plays a very important role in ensuring that the company performance is monitored and timely inputs are given to enhance its performance and set the right direction fully complying with relevant regulation requirements.

As a Board member request you to rate your experience on the following (1 being lowest and 5 being highest)

Board Responsibility	Question	Rating					Remarks
		1	2	3	4	5	
Performance Management	Board performed against any performance objectives that have been set. Board provides effective direction on key decisions impacting the performance of the company Board effectively reviews the financial and organization performance of the company and suggest corrective actions						
Strategy	Board effectively provides strategic direction to the company						
Risk management	Board effectively reviews and robust the risk management framework in the company and provides appropriate for corrective directions where necessary						
Composition of Board & its committees	Board is of right size and has the appropriate balance Board and its committee with the right mix of knowledge and diversity of background, experience, skills to maximize performance in the light of future strategy. The proportion of independent directors are appropriate as per corporate governance code. Board and its committees are effective						
Board Relation	Inside and outside of Board relation working effectively						
Response	Board responded to any problems or crises that have been emerged.						
Communication	Board effectively communicate with the management team, company employees and others. Board effectively mentors the management team Board effectively use the mechanism such as AGM and Annual report for effective communication with shareholders.						
Compliance & Regulatory Requirement	Board as a whole up to date with latest developments in the regulatory environment and the market. Board strives towards adapting best practices in governance						
Investments	Board advises on business investments to benefit company's growth and profitability						
Support to the Board and committee	The process for setting the Board and committee agenda is transparent, realistic to the current needs and meeting material is shared well in time. The frequency and duration of the Board and committee meeting are adequate to ensure a proper discharge of all the responsibilities.						
Sharing opinion	Overall Board meeting is held in open and objective manner where there is adequate opportunity for members to share their views.						

Audit	<p>The Board appropriately considers internal audit reports, management response and steps towards improvement</p> <p>The Board oversee the role of the Independent Auditors from selection to termination and has an effective process to evaluate the Independent Auditor's qualification and performance.</p> <p>The Board considers the independent audit plan and provides recommendations</p>
Up to date	The Board as a whole up to date with latest developments in the regulatory market.

Note:

Rating Scale	Descriptors	Description
5	Excellent	Performance consistently far exceeds normal job requirements
4	Exceed Expectations	Performance consistently exceeds normal job requirements
3	Meets expectations	Performance meets job requirements
2	Needs improvement	Performance does not meet job requirements, minor performance deficiencies
1	Unsatisfactory	Performance fails to meet job requirements, major performance deficiencies

ANNEXURE - F

GEMINI SEA FOOD LIMITED

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTOR

Some of the specific issues and questions that should be considered in a performance evaluation of Independent Director, in which the concerned person being evaluated shall not be included, are set out below:

Sl. no.	Topic	Assessment criteria	Rating					Action plan to improve effectiveness
			1	2	3	4	5	
1.	Knowledge to perform the role	Demonstrate knowledge of the sector in which the company operates						
		Has knowledge and familiarity with the business of the company and its plants etc.						
		Has an understanding of the key risks facing the Company						
		Has an understanding of the key policies of the company						
		Is aware of key information furnished by the Company to the Stock Exchange, Commission, RJSC or any other regulatory body.						
2.	Time and Level of participation	Has attended meeting of the Board of Board committees where he is a member						
		Has attended general meeting of the Company including the AGM						
		Has participated as part of the Board/Committee meeting on performance of the company						
		Has participated at Audit Committee meetings and discussed with internal auditors to understand various concerns						
		Has participated at Audit Committee meetings and discussed with statutory auditors to understand various concerns						
		Has participated at Board meeting regular basis						
		Has participated at Nomination and Remuneration Committee meeting						
		Have had discussion with the management of various meeting to understand the following:						
		- Key performance drivers and reason for key variations in financial numbers compared to prior quarters						
		- Key areas of judgement and estimates						
		- Key accounting positions taken by the company which have significant relation to financial performance						
		- Understanding if any expert assistance is needed in any of the areas						
		- Adequacy of internal controls on financial reporting.						
		Does not unfairly obstruct the functioning of the Board or committee of the Board where he is a member						

3. Performance of Duties	<p>Has reviewed levels of remuneration and terms of appointment of executive directors, key management personnel and senior management</p> <p>Has reviewed levels of remuneration and terms of appointment of statutory auditors</p> <p>Has ensured the concern raised as addressed by the Board</p> <p>Has reviewed Related Party transactions and ensured that they are in the interest of the company.</p> <p>Has participated in all meetings of the Board or committee of the Board where he is a member.</p> <p>Has evaluated all significant complaints and whistle blower information received by the company</p> <p>Has reviewed the annual report.</p>
4. Professional Conduct & independence	<p>Has complied with the code of conduct of the company</p> <p>Has maintained confidentiality of all information obtained in the capacity of an Independent Director</p> <p>Has intimated the Company immediately if there are any issues relating to the independence.</p> <p>Has not abused his position for gaining any personal benefit either for himself or any person related</p> <p>Has no litigation pending relating to issue of integrity</p>

ANNUAL REPORT REVIEW CHECKLIST

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GEMINI SEA FOOD LIMITED

HOUSE # 44, ROAD # 27, (OLD) 16 (NEW)

DHANMONDI, DHAKA 1209

PROXY FORM

I/Weof
.....being shareholder (s) of GEMINI SEA FOOD LIMITED do here by
appoint Mr./Mrs./Msof
.....as my / our Proxy to attend and Vote for me / us and on my / our behalf at the
37th Annual General Meeting of the Company to be held at 10:45 am. at 533 & 534, Beribadh, ULAB Playground,
Ramchandrapur, Mohammadpur, Dhaka-1207, on 19 December, 2019 and / or at any adjournment there of. As
witness my / our hand thisday of2019.

Affix Revenue Stamp

Signature of Proxy
Folio / BO ID.

Signature of Shareholder
Folio / BO ID.

1. A Member entitled to attend and vote at the Meeting may appoint his / her Proxy to attend and vote on his / her behalf.
2. Forms of Proxy, duly stamped and signed must be deposited at the Company's Registered Office at House # 44, Road # 27 (old), 16 (New), Dhanmondi, Dhaka-1209 not later than 48 hours before the time appointed for the Meeting. In default, forms of Proxy will not be treated as valid.



GEMINI SEA FOOD LIMITED

HOUSE # 44, ROAD # 27, (OLD) 16 (NEW)

DHANMONDI, DHAKA 1209

ATTENDANCE SLIP

I hereby record my attendance at the 37th Annual General Meeting being held on 19 December, 2019 at 10:45 am.
at 533 & 534 ULAB Playground, Beribadh, Ramchandrapur, Mohammadpur, Dhaka-1207.

Name of Shareholder / Proxy

Folio / BO ID

Signature

Note: Please complete this attendance slip and produce at the entrance of the venue.

GEMINI SEA FOOD LIMITED

GLIMPSE OF 36TH ANNUAL GENERAL MEETING

13TH DECEMBER, 2018



Members of Board of Director & Others in the Dias



Questions & Answer Session in the 36th Annual General Meeting



Managing Director & other Director thanks giving with Shareholders



GEMINI SEA FOOD LIMITED

Registered & Corporate Office

House # 44, Road # 16 (new), 27 (old), Dhanmondi Dhaka-1209, Bangladesh
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