

ANNUAL REPORT

2017-2018

36 Annual General Meeting

GEMINI SEA FOOD LIMITED

Our Markets



STOCK



"লেগে থাকো, সফলতা আসবেই"

The above quote is a "guiding light" of Gemcon Family by our Hon'ble Chairman of Gemini Sea Food Ltd.

Lt. Col. **Kazi Shahid Ahmed** (Retd.)



Vision

Defining Standards in Innovation and Service

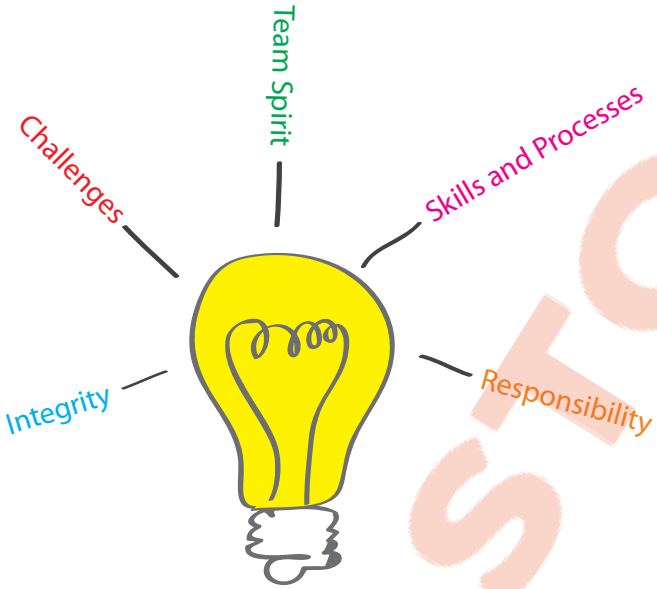


Mission

It serves the needs of consumers and businesses in growth segments profitable 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.

MARSTOCK



CORE VALUES

- **Integrity:** Conduct all our activities and transactions with a sense of deep accountability, by being honest within and outside the Company.
- **Challenges:** Seek not just what we are capable of now, but acquire the capacity to achieve what we dream.
- **Team Spirit:** Build teams that we are excited to be a part of and that will push us to new heights.
- **Skills and Processes:** Upgrade our skills and processes constantly to stay on top of the competition.
- **Responsibility:** Respect nature, society and stakeholders as the ultimate good business practice.



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Corporate Directory

Board of Directors

Lt. Col. Kazi Shahid Ahmed (Retd.)
Chairman

Mr. Kazi Inam Ahmed
Managing Director

Mrs. Ameenah Ahmed
Director

Mr. Kazi Nabil Ahmed, MP
Director

Mr. Khandaker Habibuzzaman, FCS
Independent Director

Management

Mr. Kazi Inam Ahmed
Managing Director

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

Mr. Khayer-ul-Alam Suman
Chief Operating Officer

Audit Committee

Mr. Khandaker Habibuzzaman, FCS
Chairman

Lt. Col. Kazi Shahid Ahmed (Retd.)
Member

Mr. Kazi Nabil Ahmed, MP
Member

Nomination & Remuneration Committee

Mr. Khandaker Habibuzzaman, FCS
Chairman

Lt. Col. Kazi Shahid Ahmed (Retd.)
Member

Mr. Kazi Nabil Ahmed, MP
Member

Company Secretary

Mr. AFM. Nazrul Islam, FCS

Internal Audit in-Charge

Mr. Asish Kumar Saha

Auditor

K.M. Alam & Co.
80, Motijheel (4th floor)
Dhaka- 1000

Corporate Governance Auditor

Artisan
Chartered Accountants
Shah Ali Tower (7th floor)
33, Kawran Bazar, Dhaka-1215
Bangladesh

Bankers

Bangladesh Krishi Bank
United Commercial Bank Ltd.
Prime Bank Ltd.
Dutch-Bangla Bank Ltd.
Modhumoti Bank Ltd.
Bank Asia Ltd.

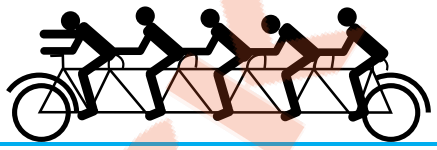
Registered & Corporate Office

House # 44, Road # 16 (27 Old)
Dhanmondi, Dhaka- 1209
Bangladesh
Phone: +88-02-9142197, 9138246-52
Fax: 88-02-9113756
e-mail: cs@geminiseafood.com
gemini@gemcongroup.com
web-site: www.geminiseafood.com

Factory & Office

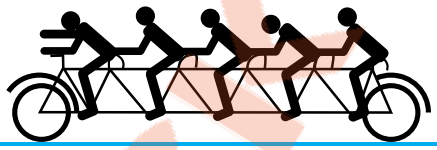
Village & P.O: Jabusha
P.S: Rupsha, Dist: Khulna, Bangladesh
Phone: +88-41-800151, Fax: +88-41-800361

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		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	:	The Company is equipped with world class and best possible equipments like; 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.

Company Profile



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.	:	GBO 8/74364;
BRC Site Code	:	1756876.
15. IFS Food Version 6		
Certificate No.	:	BD 17/711041040
CO ID	:	14501
16. BAP (Processing Plant) Issue 4 Rev.-2		
Certificate No.	:	IN 15/50145
Registration no.	:	P10103
17. BAP(Farm) Issue -2.4		
Certificate No.	:	IN 17/50426
Registration No.	:	F11026
18. ASC Default Version- 4.0		
Registration No.	:	ASC-C-01687
19. MSC Default Version- 4.0		
Registration No.	:	MSC-C-56353
20. FSSC 22000 Version-4.1		
Certificate No.	:	18/711041100
21. HACCP Codex Alimentarius		
Certificate No.	:	BD 17/711041046
22. SEDEX Version 5.0.1		
Company Ref. No.	:	ZC131543617
23. Business Social Compliance Initiative		
(BSCI) DB ID No.	:	338985

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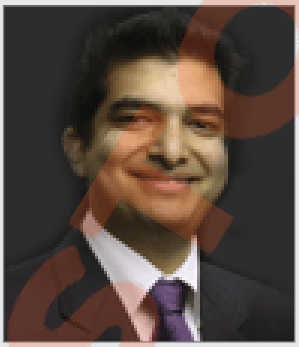
Directors & Management Team



Lt. Col. Kazi Shahid Ahmed (Retd.)
Chairman



Mr. Kazi Inam Ahmed
Managing Director



Mrs Ameenah Ahmed
Director



Mr. Kazi Nabil Ahmed, MP
Director



Mr. Khandaker Habibuzzaman, FCS
Independent Director



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



M. AFM. Nazrul Islam, FCS
Company Secretary



Mr. Khayer-ul-Alam Suman
Chief Operating Officer

Quality Policy

"Hygeinic product and Healthy Trade" is the core of Gemini's Business Actiivity. 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 labroratory 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.





Certifications

We regularly update our certificates to ensure food safety and Legal factors relevants to the business.

Letter of Transmittal

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

Annual Report for the year ended June 30, 2018

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 & Loss and other Comprenhensive Income, Changes in Equity and Cash Flows for the year ended June 30, 2018 alongwith notes thereon for your kind information and record.

Yours sincerely,

(AFM. Nazrul Islam)
Company Secretary

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November 22, 2018

NOTICE OF THE 36TH ANNUAL GENERAL MEETING

Notice is hereby given to the Shareholders of Gemini Sea Food Ltd. that the 36th Annual General Meeting will be held on 13 December, 2018, 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, 2018 together with the Report of Directors and Auditors thereon;
2. To approve the dividend for the year ended 30 June, 2018 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 Auditor for the year 2018-2019 and fixation their Remuneration;
5. To appoint Corporate Governance Auditor for the year 2018-19 and fixation of Remuneration;

By order of the Board of Directors,

AFM. Nazrul Islam
Company Secretary

NOTES:

i. The Record date was 20 November, 2018;

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, 2018 would be entitled to attend at the 36th 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 13 December 2018. The Registration counter will open at from 8:30 am on the AGM date;

vi. The Annual Report can be availed in the Company's website at www.geminiseafood.com

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।

GEMINI SEA FOOD LIMITED
Reports of the Board of Directors
To the Shareholders for the year ended 30th June 2018

Dear Shareholders,

The Board of Directors of Gemini Sea Food Ltd. (GSFL) takes the pleasure with welcome you in presenting the Audited Statement of Financial Position, Statement of Profit and Loss & Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the reporting period ended June 30, 2018 along with the Auditors' Report thereon for your valued consideration.

This Report is prepared in Compliance with the Section 184 of the Companies Act, 1994 and Bangladesh Securities and Exchange Commission (BSEC) Notification No BSEC/ CMRRCD/2006-158/207/Admin/80, dated June 03, 2018.

(1) Industry Summary

Bangladesh is the 12th World cultured Shrimp producer (2-3% of World Production). Frozen food export contributes 3.65% to GDP & 1.97% of Export income.

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. (Source -EPB)

(2) Business Overview

According to EPB, overall Shrimp exports from Bangladesh decreased. Country's export earnings from Shrimp stood at 408.71 million USD in the fiscal year (July to June 2017-18) showing – 8.37% decline compared to that of 2016-17 fiscal's 446.04 million USD . Shrimp sector failed to reach the target of 450 million USD by a deviation of -9.18%, mainly because of impact of new species Vannamei Shrimp, Global economic recession, devaluation of Euro and Pounds, Brexit. (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 competiveness. Bangladesh Govt. did not allow the Vennamei Shrimp culture in Bangladesh yet mainly due to lack of required infrastructures and bio-security measures. Whereas in nearby countries like India, Vietnam, Indonesia and Thailand the Vennamei Shrimp is produced in a very large scale. The prices of Vannamei dropped in recent years due to higher supply and there is a significant negative impact on Black Tiger demand and price. As a result, Bangladeshi Black Tiger Shrimp became costly premium product loosing majority of its market.

Moreover, the European importers are in very conservative mood due to devaluation of Euro and Brexit effect. USA market is rolling very slowly from last couple of year. 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 from the valued Shareholders.

(3) Segment wise Performance

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

(4) Reactions of Risks & Concerns etc

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 middlemen (foria, sub-depot), lack of awareness, extended periods of time in warm temperatures.

Unregulated 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 Shrimp 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 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.

(5) Boosting Production 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 naturally infrastructures and environment. If farmers can go for semi-intensive and improved cultivation, the production will increase several times.

Recently Government is considering giving permission to produce Vannamei variety Shrimp to help increase the export earnings from frozen fish sector. If we can handle the Vannamei Production successfully in the near future the whole sector will expanded several times rapidly.

In the Bay of Bengal there is a huge reserve of fin fish. 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 expansion. 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.

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 six years in Japanese market; there is a scope to grow.

Gemini has completed its journey of 36 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 such as (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 conditional. Ultimately it became very hard to retain buyer's confidence with existing factory.

So, Renovation/BMRE of Gemini Seafood Ltd became our crying need. Therefore, 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 adding some new machineries. Also, we need new utility lines for (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 to support our exploring of new markets and business in the coming year.

(6) 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 BDT 71.00 crore only as compared to last year's cost of goods sold of BDT 125.33 crore. During the current year 787,665 kg of Shrimps have been produced as against last year's production of 13,65,344 kg. 42% production capacity has been utilized during this year compared to 73% capacity utilization of last year (2016-2017).

b. Gross Profit

The Company has achieved an export turnover of BDT 79.55 crore during the current year ended 30th June 2018. Gross Profit of BDT 8.54 crore has been earned during the current year as against of BDT 10.18 crore of last year. Despite fall in the revenue we have been able to increase GP margin 10.74% as against 7.51% of last year as the cost of production remains under control throughout the year.

c. Net Profit

Net profit (after tax) earned during the current year was 0.26 crore as compared to last year net profit (after tax) of Tk. 2.16 crore as it has been enumerated in the point-2 of the page no.1 of this Annual Report .

(7) Extra-Ordinary Gain or Loss and their Implications

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.

(8) Related Party Transactions

During the year under review, the Company has entered into transactions with Companies having common shareholding by some of the sponsors in normal course of business that fall within the definition of related parties as per Bangladesh Accounting Standard-24 "Related Party Disclosures". There is a background to such Transactions. In order to reduce the dependence on high cost (11%) funding from Bangladesh Krishi Bank (BKB), a short term (fixed term) loan of BDT 30 crore was taken from Modhumoti Bank at a lower rate of (8.5%). However, some portion of the loan from BKB could not be paid off due to stringent regulations for which the Company ended up with surplus borrowed fund. Company would have to pay 8.5% interest on that surplus fund. Fortunately, related companies agreed to utilize this surplus fund at a higher rate of 10% and thus reimbursed the interest expense on this surplus fund which reduced the Company's finance cost by 20.36 lacs.

(9) Utlization of Proceeds from Public Issues and/or Right Issues

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

(10) Financial Results after the Company

goes for Initial Public Offering (IPO), Repeat Public Offering

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

(11) 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 BDT 2.19 and Annually it has decreased by BDT 0.70. This is due to decrease in revenue in 4th quarter.

(12) Directors Remuneration

The amount of Remuneration paid to Directors including Independent Director is also disclosed in page no 62 of this Annual Report.

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

(14) Internal Control System

The Board has already been established and practicing effective Internal Control System which is sound in design and has been effectively implemented and monitored. Please see the page no. 37 under Corporate Governance headline for further details.

(15) Rights and Protection of Minority Shareholders

Board of Directors of the Company 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:

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;
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. To fix their Remunerations

10. To associate in the declaration of dividend;
11. To receive dividend within one month of declaration;
12. To obtain copy of the Minutes of General Meetings
13. 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;
14. To call a Meeting;
15. To protect & safeguard interest of Minority Shareholders by applying to the Court;

Protection of Rights of Minority Shareholder

Prohibition of Insider Trading

Board of GSFL 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 to 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 03(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.

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.

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.

Whistleblower Policy

The Corporation 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.

(16) Going Concern

The Financial Statements of the Company have been prepared on a Going Concern Concept (GCC) basis, which encompasses the realization of assets and satisfaction of liabilities in the normal course of business. The Board of Directors of GSFL 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.

(17) Significant Variance within the Financial Year

There was a significant variance between 4th quarter performance and the previous quarters due to diminish level of sales in 4th quarter as a result of the reasons explained in para 6 (c).

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

Operational Data

(Figures in '000' BDT)

Particulars	30-06-18	30-06-17	30-09-16	30-09-15	30-09-14	30-09-13
Turn Over	795,547	13,55,124	11,12,137	905,239	954,540	766,971
Gross Profit	85,470	1,01,781	84,199	68,658	74,560	59,792
Profit before Tax	9,097	33,778	30,355	15,805	11,360	(1,873)
Net Profit After Tax	2,616	21,556	22,783	8,029	1,532	(16,926)
Earning Per Share (EPS)	0.70	13.06	20.71	7.30	1.39	(15.39)
Dividend Per Share	Stock (bonus) 15%	Cash-Nil & Stock (bonus) 125%	Cash: 20% & Stock (bonus) 50%	1.50	0.75	No dividend

Financial Data

(Figures in '000' BDT)

Particulars	30-06- 18	30-06- 17	30-06- 16	30-09- 15	30-09- 14	30-09- 13
Total Assets	510,516	656,254	362,592	374,019	215,052	295,007
Property, Plant and Equipment (Gross)	134,071	119,368	119,368	119,368	115,882	113,761
Property, Plant and Equipment (Net)	43,856	36,070	37,653	40,414	40,777	42,720
Gross Working Capital	466,659	620,184	324,939	333,605	174,274	252,287
Net Working Capital	8,118	13,528	(7,454)	(31,205)	(37,919)	(48,992)
Working Capital Loan	416,050	542,701	275,511	310,563	159,726	300,151
Share Capital	37,125	16,500	11,000	11,000	11,000	11,000
Reserve and Surplus	-	-	-	-	935	935
Share Holders Equity	45,569	42,953	23,598	2,465	(4,739)	(6,271)

(19) Dividend

Profit after Tax during the year stood at BDT 26,16,260 in 2017-18 against BDT 2,15,55,812 of the previous reporting period. In consideration with the investment of honorable Shareholders, the Board of Directors has recommended 15% Stock (Bonus) dividend for year of 2017-2018. The Board decided to consider the matter and directed to place the proposal before the honorable Shareholders in the ensuing 36th AGM of Gemini Sea Food Ltd. for approval.

(20) Interim Dividend

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

(21) Board Meetings and Attendance

The number of Board Meeting and the attendance of Directors during the year of 2017-2018 have been enumerated in the Page no. 62

(22) 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 Financial 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	482,625	Mrs. Ameenah Ahmed	469,476
2	Mr. Kazi Inam Ahmed Managing Director	111,375	Mrs. Syeda Madiha Murshed	Nil
3	Mrs. Ameenah Ahmed Director	469,476	Lt. Col. Kazi Shahid Ahmed (Retd.) Chairman	482,625
4	Mr. Kazi Nabil Ahmed Director	111,375	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

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. Khayer-ul-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	Khandaker Shafiqul Islam	Assistant Manager, HR & Admin	Nil

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

Sl.	Name	Status	No. of Shares
1	Lt. Col. Kazi Shahid Ahmed (Retd.)	Chairman	482,625
2	Mrs. Ameenah Ahmed	Director	469,476
	Total		9,52,101

(23) Directors Profile

Director's Profile along with resume and details of their representation in other Company is shown in point no. 24 of this Directors Report as required by Corporate Governance (CG) Code.

(24) Directors Election & Reappointment

As per provisions of the Companies Act 1994 and the Articles of the Association of the Company, 1/3 (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 Mr. Kazi Shahid Ahmed and Mr. Kazi Inam Ahmed retire by rotation as Directors at the upcoming Annual General Meeting (AGM) and both being eligible offer themselves for re-appointment. The Board recommended their re-appointment. The detailed business and the professional works profiles of the proposed reappointed Directors are given below:

Mr. Kazi Shahid Ahmed
Re-appointed Director

Mr. Kazi Shahid Ahmed joined in the Pakistan Army in 1966. In Bangladesh, he was the first Founding Platoon Commander of the Bangladesh Military Academy and he retired as Lieutenant Colonel from Bangladesh Army in 1977. After retirement, he involved in different businesses and socio-economic development activities of the Country;

Kazi Shahid Ahmed is a dignitary and renowned Business personality in the Country. Under his dynamic leadership, the following prestigious Business houses are developed:

Gemini Sea Food Ltd., Gemcon Limited, Kazi & Kazi Tea Estate Ltd., Ajker Kagoj Ltd., Castle Construction Co. Ltd., Charka Steel Ltd., Bengal Herbal Garden Ltd., Karotoya Tea Estate Ltd., Rawshanpur Tea Frontier Ltd., Khaborer Kagoj Prokashan Ltd., Gemcon Tea Estate Ltd., Gemcon Sea Food Ltd & Meena Retails Ltd., Meena Sweets & Confectionaries Ltd. Gemcon City Ltd.,

Kazi Shahid Ahmed is the founder President of the University of Liberal Arts Bangladesh Foundation to develop sustainable education and culture which is known to all. Now, ULAB is one of the leading Private University in Bangladesh;

He also established a non-profitable, charitable and non-political organization namely Kazi Shahid Foundation (KSF) located at Panchagarh for socio economic & sustainable development for the poverty-stricken people in the northern part of the Country;

Kazi Shahid Ahmed is a pioneer mover of Organic themes and values in Bangladesh which has been recognized by experts in home and abroad. In example KKTE's products are such quality, which has certified by world class inspection services;

He is the founder Editor of the Daily Ajker Kagoj and Weekly Khaborer Kagoj;

Due to contribution in Business of the Land, he was awarded as CIP (Business) twice by the Government Republic of Bangladesh;

Kazi Shahid Ahmed is also authors of some writings i.e.'ঘরে আগুন লেগেছে' এবং 'আমার কথা, ভৈরব, পাশা' etc;

His written novel has been telecasting as Series drama on the Channel -I;

Kazi Shahid Ahmed obtained B.Sc Engineering in Civil from Lahore Engineering University in 1965.

Mr. Kazi Inam Ahmed
Re-appointed Director

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

He has already been selected as Managing Director of Gemini Sea Food Ltd to be approved by the Shareholders in the ensuing 35th AGM of the Company.

He is performing as Directors of the following business concerns of Group:

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, Gemini Agricultural Development Comoany Ltd. Gem Global Information & Communications Ltd. Gemcon Renewable Energy Technology Ltd. etc.

He is also a Partner of Online Bangla News 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 6(six) Private University 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 Twenty20 Cricket Bangladesh Premier League-2017organized by Bangladesh Cricket Board (BCB).

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

(25) Management Discussion and Analysis on Accounts Position and Analysis after disclosing Audit Report

a) Accounting Policies and Estimation

These Financial Statements have been prepared under the Historical Cost Convention and Going Concern concept 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.

b) Changes in Accounting Policies and Estimation, if any

No changes occured during this year.

c) Comparative Analysis of Financial Performance

Year Ended June 2017 vs Year Ended June 2018

1. Total Revenues

Total Revenue for the FY 2017-18 has been decreased BDT 559,576,457, or -41.29% in comparison with FY 2016-17. This decrease was mainly due to the overall reduction in the export turnover from Shrimps.

i) Gross Profit

Gross Profit for the FY 2017-18 has been decreased by BDT 16,311,063 or, -16.03% in compare with FY 2016-17. This decrease mainly reflected the unexpected fall of export revenue in Shrimp sector.

ii) Administrative and Selling Expense

Administrative and Selling Expense for the FY 2017-18 has been increased by BDT 2,951,575 or, 9.36%, in compare with FY 2016-17 mainly due to the Govt. renewal fees, inspection expense and deprecation charges which was completely unavoidable expense.

iii.) Finance Cost

Finance Cost for the FY 2017-18 has been increased by BDT 7,061,483 or, 20.16% in comparison with FY 2016-17 mainly due to higher interest expense.

iv) Non-Operating Income

Non-operating Income for the FY 2017-18 has been increased by BDT 410,028 or, 16.58% in comparison with FY 2016-17 mainly due to interest receive and wastage sales.

v) Profit before Tax

Profit before Tax for the FY 2017-18 has been decreased by BDT 24,680,088 or, -73.07% in comparison with FY 2016-17 mainly due to due to overall administrative & selling cost and finance cost increase.

vi) Income Tax

Income Tax for the FY 2017-18 has been decreased due to less amount of revenue earned during the current period in compare with FY 2016-17.

2. Liquidity & Capital Resource

i) Current Assets

Current Assets decreased by BDT 269,281,406 or -36.60%. The main reasons were reduced of inter-Company receivables paid by sister concern of GSFL.

ii) Current Liabilities

The positive sign is Current Liabilities for the FY 2017-18 has been decreased by BDT 263,871,733 or -36.53% due to full inter-Company related payments. It shows Company still managing their liquidity effectively despite losing their revenues.

d) Explanation of the Economic Scenario of the Country and Globe

In terms of US Dollar, the value of GDP in current market prices increased by 9.77 percent to US$ 274.114 million in FY18 from US$ 249.724 million in the previous fiscal year. Per capita GDP stood at US$1,675 in FY18, compared to US$ 1,544 in FY17, showing an increase of 8.48%.

On the other hand, general point-to-point inflation (average) increased by 0.34% to 5.78% in FY 18 from 5.44% in FY17. Between end-June of 2017 and 2018, the BDT depreciated by 3.63% in terms of US dollar. So it is noticed that, this type of negative fluctuation of foreign exchange rate has been the cause to decrease our export revenue in FY 2017-18. Moreover, overall export of frozen and live fish has been facing the negative growth as per Monetary Policy dept. of Bangladesh Bank.

e) Risk & Concern issue Related to Financial Statements

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 receivable are nominal.

f) Declaration or Certification by the CEO & CFO of 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.

(g)Certificate regarding Compliance:

The Company obtained a Certificate

of Compliance regarding Corporate Governance from ARTISAN, Chartered Accountants as required under Condition No.6 of CG Code has been disclosed in Annexure-B and Annexure-C of this Annual Report.

(26) Contribution to the National Exchequer

GSFL regularly pays its Corporate Tax, Withholding Tax and VAT on time. GSFL has deposited BDT 67.21 Lac to the Government Exchequer as Withholding Tax and Corporate Tax in the reporting period of 2017-18.

(27) Audit Committee

During the period ended June 30, 2018, Meetings of the Board of Audit Committee were held. The attendance of the Members is shown in page no. 39 of the Annual Report.

(28) 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 our people, offering opportunities for employees to develop and grow and periodically reviewing succession planning processes.

(29) Appointment of External Auditor

As per order of the Bangladesh Securities & Exchange Commission, existing Auditor M/S. K.M. Alam & Co., 80, Motijheel C/A, Dhaka Chartered Accountants, retires as the Auditors of the Company at the this Annual General Meeting. Being eligible, offer themselves for appointment as Auditor for the Fiscal Year of 2018-19 and agreed with the Remuneration of BDT2,00,000 (Two lac) only.

The Board agreed to appoint the incumbent. Finally, the Board decided to consider the matter and advised to place the proposal before the honorable Shareholders in the ensuing 36th AGM of Gemini Sea Food Limited for approval.

(30) Appointment of Corporate Governance Auditor

The Corporate Governance Auditor, Artisan, Chartered Accountants, will retire at the conclusion of the ensuing Annual General Meeting. Artisan Chartered Accountants, Shah Ali Tower (7th floor), 33, Kawran bazar, Dhaka-1215 as a Corporate Governance Auditor is eligible for re-appointment, they have expressed their interest to perform the Audit of the Company for the year 2018-19 to agree with the Remuneration of BDT 100,000.00 (One lac) only.

Therefore, the Board of Directors has proposed, Artisan Chartered Accountants to engage as Corporate Governance Auditors (subject to approval at the 36th Annual General Meeting to be held on December 13, 2018 by the Shareholders of the Company).

(31) Contribution to Corporate Social Responsibility (CSR)

Gemini Sea Food Limited's (GSFL) 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 GSFL use the CSR as a part of Strategic Plan.

GSFL's CSR Policy 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. GSFL 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 GSFL 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.

Appreciation

Finally, on behalf of the Board, I would like to thank all the employees of GSFL 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 co-operation and guidance extended to the Company during the year which helped up to prospers 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,

Kazi Shahid Ahmed
Chairman

জেমিনি সি ফুড লিঃ

পরিচালনা পর্ষদের প্রতিবেদন

৩০শে জুন, ২০১৮ইং সালের সমাপ্ত বৎসরের কোম্পানীর পরিচালনা পর্ষদের প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগন,

জেমিনি সি ফুড লিঃ এর পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সাদর সম্ভাষণ জ্ঞাপনসহ কোম্পানীর ৩০শে জুন, ২০১৮ইং তারিখে সমাপ্ত বৎসরের অডিটর কর্তৃক নিরীক্ষিত রিপোর্টসহ আর্থিক প্রতিবেদন এবং কোম্পানীর সংক্ষিপ্ত কার্যক্রম উপস্থাপন করছি।

পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে কোম্পানী আইন ১৯৯৪ এর ১৮৪ ধারা ও বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং-এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/প্রশাসন/৮০, তারিখ জুন ০৩, ২০১৮ইং অনুসৃত হয়েছে, যা সংক্ষেপনে নিম্নে আপনাদের উদ্দেশ্যে উপস্থাপন করা হ'লঃ

১. সংক্ষিপ্ত শৈল্পিক কাঠামো (Industry Summary)

বাংলাদেশ বিশ্বের ১২তম চিংড়ী উৎপাদনকারী রাষ্ট্র (বৈশ্বিক উৎপাদনের ২-৩%)। মৎস্য খাত জিডিপি'র ৩.৬৫% এবং বৈদেশিক মুদ্রা অর্জনে ১.৯৭% হারে দেশের অর্থনীতিতে অবদান রাখছে।

জলীয় প্রানীজ সম্পদসমূহ (Aquaculture) বাংলাদেশের অর্থনীতিতে এক অত্যাবশ্যক ভূমিকা পালন করে আসছে। ঐ প্রেক্ষিতে হিমায়িত চিংড়ী শিল্প বাংলাদেশের জাতীয় অর্থনীতিতে তাৎপর্যপূর্ন ভূমিকা পালন করে চলেছে। দেশে ১৬২ টি প্রক্রিয়াকরন প্লান্ট চলমান রয়েছে, তারমধ্যে ৭৮টি বাংলাদেশ সরকারের এবং বাকী ৭৪ টি ইউরোপীয় ইউনিয়ন (EU) কর্তৃক অনুমোদিত, যার মাধ্যমে এ শক্তিমান খাতটি চলমান রয়েছে। (সূত্রঃ ইপিবি)

২. ব্যবসায়িক কার্যক্রম (Business overview)

রপ্তানী উন্নয়ন ব্যুরো (Export Promotion Bureau)-এর মতে, গত বৎসর বাংলাদেশ হতে সার্বিক চিংড়ী রপ্তানী হ্রাস পেয়েছে। ২০১৭-১৮ (জুলাই-জুন) অর্থ বৎসরে হিমায়িত চিংড়ী রপ্তানী হ'তে ৪০৮.৭১ মিলিয়ন ডলার আয় হয়েছে, যা ২০১৬-১৭ অর্থ বৎসরের আয় ৪৪৬.০৪ মিলিয়ন ডলারের হ'তে ৮.৩৭% কম। Vennamei প্রজাতির চিংড়ী অতিমাত্রায় প্রভাব, বৈশ্বিক ব্যবসা ও শিল্প উৎপাদনের শ্লথগতি, ইউরো ও পাউন্ডের অবমূল্যান এবং Brexit-এর প্রভাব ইত্যাদি কারনে এ বৎসর সামুদ্রিক মৎস্য খাত (Shrimp Sector) রপ্তানীর ৯.১৮% লক্ষ্যমাত্রায় পৌছাতে পারেনি। (সূত্রঃ ইপিবি)

সম্প্রতি Vennamei Shrimp বিশ্ব চিংড়ী বাজারে একক নেতৃ-ত্বস্থানীয় পন্য। অপেক্ষাকৃত কম মূল্য হওয়ার কারনে হিমায়িত চিংড়ীর প্রধান বাজার ইউরোপ ও আমেরিকার ভোক্তাগন Vennamei Shrimp-এর প্রতি গুরুত্ব দিচ্ছে। সাম্প্রতিক বৎসরগুলোতে Vennamei প্রজাতির চিংড়ীর আধিপত্যের কারনে বিশ্ব বাজারে বাংলাদেশ Black Tiger প্রজাতি চিংড়ীর বাজার হারিয়েছে। ফলে ইতিমধ্যে বাংলাদেশ বিশ্ব বাজারে Black Tiger চিংড়ীর প্রতিযোগিতা হারিয়েছে। প্রধানতঃ প্রয়োজনীয় অবকাঠামো ও জৈব-নিরাপত্তা ব্যবস্থাগুলির অভাবজনিত কারনে এখন পর্যন্ত বাংলাদেশ সরকার Vennamei Shrimp উৎপাদনে অনুমতি প্রদান করে নাই। পাশাপাশি ভারত, ভিয়েতনাম, ইন্দোনেশিয়া এবং থাইল্যান্ড প্রভৃতি প্রতিবেশী দেশ Vennamei প্রজাতির চিংড়ী অধিক মাত্রায় উৎপাদন হতে চলেছে।

সুতরাং, সাম্প্রতিক বৎসরগুলোতে অতি প্রাপ্যতার কারনে Vennamei প্রজাতির চিংড়ীর মূল্য কম হওয়াতে Black Tiger Shrimp-এর চাহিদা ও মূল্যের উপর নেতিবাচক প্রভাব বিস্তার করছে। ফলতঃ বাংলাদেশে উৎপাদিত Black Tiger প্রজাতির চিংড়ী নির্ধারিত মূল্যের অতিরিক্ত দামের পন্য হয়ে উঠছে (Costly Premium Products)।

তাছাড়া, ইউরো'র অবমূল্যায়ন 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 হ্রাস হ'তে চলেছে। আপনারা জেনে খুশী হবেন যে, দীর্ঘ অভিজ্ঞতা, বিচক্ষনতা, কৌশল, কঠোর পরিশ্রম এবং আপনাদের সবার সার্বিক সহযোগিতায় জেমিনি কর্তৃপক্ষ সফলতার সাথে অত্র চ্যালেঞ্জসমূহ মোকাবেলা করে চলেছে।

৩. বিভাজন অনুযায়ী চিংড়ীর অবদান (Segment wise Performance)

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

৪. ঝুঁকি ও উদ্বেগ ইত্যাদির প্রতিক্রিয়া (Reactions of Risks & Concerns, etc)

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

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

স্বাদ ও বর্ণের কারনে বাংলাদেশ বিশ্ব বাজারে চিংড়ীর স্বাতন্ত্র্যসূচক জায়গা খুঁজে পেলে ও পূর্ব এশিয়া এবং ভারতের Vennami চিংড়ী রপ্তানীকারক কর্তৃক প্রদত্ত মূল্যের বিপরীতে বাংলাদেশে উৎপাদিত চিংড়ী রপ্তানীর জন্য প্রতিনিয়ত সংগ্রাম করে চলেছে।

Early Moryality Syndrome (EMS) এখনও প্রভার থাকার কারনে চীন, ভিয়েতনাম, থাইল্যান্ড এবং ভারতের চিংড়ী শিল্প এখনও ঝুঁকিতে রয়েছে। বাংলাদেশ ও অনুরুপ ঝুঁকি হতে মুক্ত নয়।

এখনও আমাদের কৃষককেরা ঐতিহ্যবাহী ব্যাপক সংস্কৃতির অনুশীলন পূর্বক প্রতি হেক্টরে ২৫০ কেজি হতে ৩০০ কেজি Black Tiger চিংড়ী উৎপাদনে রত। বাংলাদেশ সরকারের মৎস্য বিভাগ খুলনা অঞ্চলে চিংড়ীর প্রথাগত উৎপাদন বৃদ্ধির লক্ষ্যে বিভিন্ন পদক্ষেপ গ্রহন 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 সাতক্ষীরা অঞ্চলে চিংড়ীর প্রথাগত উৎপাদন বৃদ্ধির জন্য বেশ কিছু পদক্ষেপ গ্রহন করা হয়েছে, যা বাংলাদেশে এ শিল্পের এক আশাব্যাঞ্জক দিক।

৫. উৎপাদন প্রবর্ধনা ও উন্নয়ন সম্ভাবনা (Boosting Production and Future Developments)

Black Tiger Shrimp বাংলাদেশ বিশ্বের বৃহত্তম সংরক্ষিত ভান্ডার। তাই Black Tiger Shrimp উৎপাদনে বেশী মনোযোগী হওয়া উচিত, কারন ইহা উৎপাদনে প্রাকৃতিকভাবে প্রয়োজনীয় অবকাঠামো ও পরিবেশ বিদ্যমান। আমাদের কৃষকেরা এ পদ্ধতির চিংড়ী চাষের জন্য আধা-নিবিড় ও উন্নত চাষ পদ্ধতিতে যদি অগ্রসর হয়, তাহলে উৎপাদন আরও অনেকাংশে বৃদ্ধি পাবে। সম্প্রতি, হিমায়িত চিংড়ী খাত হতে রপ্তানী বৃদ্ধির উদ্দেশ্যে সরকার Vennami প্রজাতির চিংড়ী উৎপাদনের অনুমতি দেবার বিষয়টি বিবেচনা করছে। Vennami প্রজাতির চিংড়ী উৎপাদনের অনুমতি নিকট ভবিষ্যতে যদি ঐ পদ্ধতির সঠিকভাবে পরিচালনা করতে পারি, তাহলে অত্র খাতটি দ্রত গতিতে কয়েকগুন সম্প্রসারিত হবে। বঙ্গোপসাগরে Fin Fish, এর বিশাল মজুদ রয়েছে, শুধু তাই নয়, কাঁকড়া, জলজ এবং সামুদ্রিক শাক-সব্জির বিশাল সম্ভাবনা রয়েছে।

এছাড়া, নতুন নতুন (মূল্য-বর্ধক) বা মূল্য সংযোজিত পন্যের ব্যাপক বাজার রয়েছে। অপ্রচলিত পন্য বিশেষকরে অর্গানিক এবং টেকশই পন্যদ্রব্যের বিশেষ চাহিদা বাড়ছে। পূর্ব-পশ্চিমে বাজার সম্প্রসারনে অত্র শিল্পের ব্যাপক সম্ভাবনা রয়েছে। আমরা ইতিমধ্যে ঐ সকল পন্য যেমন অর্গানিক এবং মূল্য সংযোজিত পন্য (ভাজা মাছ, টুকরো করে কাটা মাছ) চালু করা এবং আমাদের বিদ্যমান বাজারের সাথে নতুন বাজারে অগ্রসর হওয়ার মত পন্য প্রবর্তনের কাজ করে চলেছি, যা হয়ত আগামীতে আমাদের শিল্পে ইতিবাচক ভূমিকা রাখবে।

ক্রেতাগনের জীবনযাত্রার মান ও খরচের প্যাটার্ন পরিবর্তনের কারনে প্রচলিত হিমায়িত খাদ্য হতে আগ্রহ হারিয়ে ফেলেছে। পাশাপাশি অন্যান্য ধরনের প্রস্তুতকৃত হিমায়িত খাদ্য সংগ্রহের জন্য প্রস্তুতি নিচ্ছে। ঐ সকল পন্যের চাহিদা নিরুপনে আমরাও পন্যে এবং বাজার বিশ্লেষনের কাজ পাশাপাশি শুরু করেছি।

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

একই ভবনের কাঠামো এবং পুরাতন যন্ত্রপাতী দিয়ে জেমিনি সি ফুড লিঃ তার ৩৬ বৎসর সম্পূর্ণ হ'তে চলেছে। সময়ের পরিক্রমায় স্থাপনাটি অরক্ষিত ও ঝুকিপূর্ন, যন্ত্রপাতির দক্ষতা হ্রাস 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) পুরনো ও দুর্বল হয়ে পড়েছে। ফলে, কারখানাটি নৈর্মিতিক/গ্যাস/বৈদ্যুতিক দূর্ঘটনার ঝুকির মধ্যে রয়েছে। কারখানার বিদ্যমান পরিস্থিতি চলমান থাকায় ব্যবসা পরিচালনার জন্য লাইসেন্স এবং গুনগত সার্টিফিকেট প্রদানে নিয়ন্ত্রক সংস্থার পুনঃনবীকরনের শর্তের বেড়াজালে আবদ্ধ।

প্রান্তিকভাবে বিদ্যমান কারখানার সাথে ক্রেতা সাধারনের আস্থা বজায় রাখা খুবই কঠিন। তাই, অত্র স্থাপনাটি দ্রত 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 যন্ত্রপাতীসহ 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) ও 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 যথা-স্থানে রেখে আস্থা ও লাভের পরিমান ক্রমান্বয়ে বাড়ানো।

৬. বিক্রিত পন্যের ব্যয় বিশ্লেষণ, মোট মুনাফা এবং নীট মুনাফা (Analysis of Cost of Goods Sold, Gross Profit Margin and Net Profit Margin)

ক. বিক্রিত পন্যের ব্যয় বিশ্লেষণ (Cost of Goods Sold)

এই বৎসর বিক্রিত পন্যের ব্যয় ছিল ৭১.০৭ কোটি টাকা, যা গত বৎসর ছিল ১২৫.৩৩ কোটি টাকা। চলতি বৎসর ৭,৮৭,৬৬৫ কেজি চিংড়ী উৎপাদিত হয়েছে, যা গত বৎসর ছিল ১৩,৬৫,৩৪৪ কেজি। গত বৎসরের (২০১৬-১৭) ৭৩% ক্ষমতা ব্যবহারের তুলনায় চলতি বৎসর উৎপাদন ক্ষমতার ৪২% ব্যবহৃত হয়েছে।

(খ) মোট মুনাফা (Gross Profit)

৩০শে জুন, ২০১৮ইং সমাপ্ত অর্থ বৎসরে কোম্পানী রপ্তানী হতে অর্জিত আয় ৭৯.৫৫ কোটি টাকা। গত বৎসরের মোট মুনাফার ১০.১৮ কোটি টাকার বিপরীতে চলতি বৎসর মোট মুনাফা অর্জিত হয়েছে ৮.৫ কোটি টাকা। রাজস্ব পড়ে যাওয়া সত্বেও গত বসরের ৭.৫১% এর বিপরীতে সারা বৎসর উৎপাদন খরচ হিসাবে জিপি মার্জিন ১০.৭৪% ধরে রাখতে সক্ষম হয়েছি।

(গ) নীট মুনাফা (Net Profit)

এ বৎসর (কর পরবর্তী) নীট মুনাফা হয়েছে ০.২৬ লক্ষ টাকা, যা গত বৎসর ছিল (কর পরবর্তী) নীট লাভ ২.১৬ কোটি টাকা। এ বিষয়ে পৃষ্ঠা-২০, ক্রম-২তে বিস্তারিত ব্যাখ্যা দেওয়া হয়েছে।

৭. **অস্বাভাবিক লাভ বা ক্ষতি (Extra-ordinary gain or loss and their implication)**

চলতি অর্থ বৎসরে কোম্পানী কোন অস্বাভাবিক লাভ বা ক্ষতির সম্মুখীন হয়নি।

৮. **আন্তঃসম্পর্কিত কোম্পানীর লেনদেন সমূহ (Related Party Transactions)**

পূনর্বিবেচনা সাপেক্ষে বৎসরব্যাপী ব্যবসা স্বাভাবিকতায় ও কৌশলগত কারনে জেমিনি সি ফুড লিঃ আন্তঃসম্পর্কিত কোম্পানীর লেনদেন আরম্ভ করে যা বাংলাদেশ একাউন্টিং স্টান্ডার্ড-২৪ "Related Party Disclosures" সংজ্ঞার আওতায় পড়ে। এ ধরনের লেনদেনে ব্যবসায়িক স্বার্থের আলোকে জেমিনি, বাংলাদেশ কৃষি ব্যাংক (BKB) কর্তৃক মঞ্জুরীকৃত ঋণের উপর আরোপিত উচ্চ সুদের (১১%) নির্ভরতা কমাতে মধুমতি ব্যাংক হতে অল্প সুদ হারে (৮.৫%) ৩০(ত্রিশ) কোটি টাকা স্বল্পকালীন ঋণ গ্রহন করে। বিকেবি'র (BKB) ঋণের কিছু অংশ কঠোর নিয়মানুবর্তিতার কারনে নগদে পরিশোধ করা সম্ভব না হওয়ায় কোম্পানীর উদ্বৃত্ত ঋণের বেশ কিছু নগদ অর্থ থেকে যায়। কোম্পানীর যে তহবিলের উপর ৮.৫% সুদ দিতে হবে সৌভাগ্যবশতঃ সংশ্লিষ্ট কোম্পানী উক্ত উদ্বৃত্ত তহবিলের উপর ১০% উচ্চ হারে ব্যবহার করতে সম্মত হয় এবং এভাবে অত্র উদ্বৃত্ত তহবিলের সুদ ফেরত দেয় যা কোম্পানীর অর্থ খরচ হ্রাস করে ২০.৩৬ লক্ষ টাকা প্রদান করে।

৯. **পাবলিক ইস্যু অথবা রাইট ইস্যু হতে প্রাপ্ত তহবিলের ব্যবহার (Utlization of proceeds from public issues and/or right issues)**

এ বৎসর কোন পাবলিক ইস্যু অথবা রাইট শেয়ার ইস্যু হয়নি।

১০. **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 করে আসছে।

১১. **বার্ষিক আর্থিক বিবরনী এবং ত্রৈমাসিক আর্থিক বিবরনীর মধ্যে পার্থক্য (Variance between Quarterly Financial Performance and Annual Financial Statements)**

ত্রৈমাসিক ও বার্ষিক আর্থিক বিবরনীর মধ্যে উল্লেখযোগ্য পার্থক্য পরিলক্ষিত অর্থাৎ তৃতীয় ত্রৈমাসিক বিবরনীতে শেয়ার প্রতি আয় (EPS) ছিল ২.১৯ টাকা। সারা বৎসর আর্থিক বিবরনীতে শেয়ার প্রতি আয় ০.৭০ টাকা কম হয়েছে আর একারনে চতুর্থ আর্থিক বিবরণীতে রাজস্ব হ্রাস পেয়েছে।

১২. **স্বতন্ত্র পরিচালকসহ পরিচালকবৃন্দের পারিশ্রমিক সম্পর্কে নোট নং ৬২ তে বিস্তারিত বর্ননা করা হয়েছে।**

১৩. **কর্পোরেট এবং আর্থিক রিপোর্টিং কাঠামো (Corporate and Financial Reporting Framework)**

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং-বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/২০৭/প্রশাসন/৮০, তারিখঃ জুন, ২০১৮ অনুসারে কোম্পানীর পরিচালনা পর্ষদ কর্পোরেট এবং আর্থিক রিপোর্টিং কাঠামো সম্পর্কে নিম্নলিখিত প্রতিপালনসমূহ অনুমোদন করেন।

ক. আর্থিক বিবৃতির যথার্থতা (Fairness of Financial Statements)

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

খ. হিসাব বহি (Books of Accounts)

কোম্পানীর হিসাব বহিসমূহ যথাযথভাবে সংরক্ষন করা হয়েছে।

গ. হিসাব নীতি (Accounting Policies)

আর্থিক বিবরনী প্রস্তুতিতে যথোযুক্ত হিসাবনীতিসমূহ ধারাবাহিকভাবে প্রয়োগ করা হয়েছে এবং হিসাবগত পরিমাপক সমূহ যুক্তিযুক্তও বিচক্ষন সিদ্ধান্তের উপর প্রতিষ্ঠিত।

ঘ. আইএএস/বিএএস/আইএফআরএস/বিএফআরএস'র প্রয়োগ (Application of IAS/BAS/IFRS/BFRS)

ইন্টারন্যাশনাল একাউন্টিং স্টান্ডার্ডস্ (আই.এ.এস)/বাংলাদেশ একাউন্টিং স্টান্ডার্ড (বি.এ.এস)/ইন্টারন্যাশনাল ফিন্যানসিয়াল রিপোর্টিং স্টান্ডার্ড (আই.এফ.আর.এস), যা বাংলাদেশে প্রযোজ্য তা অনুসরন পূর্বক আর্থিক বিবরনী প্রস্তুত করা হয়েছে এবং জানামতে কোথাও কোন ব্যত্যয়ের অবতারনা হয় নাই।

১৪. **অভ্যন্তরিন নিয়ন্ত্রন ব্যবস্থা (Internal Control System)**

কোম্পানীর পরিচালনা পর্ষদ ইতিমধ্যে অভ্যন্তরিন নিয়ন্ত্রন ব্যবস্থা প্রতিষ্ঠা করেছেন যা এখন কার্যকর। আরো বিস্তারিত জানার জন্য Corporate Governance-এর শিরোনামের অধীন পৃষ্ঠা নং ৩৭ দেখুন।

১৫. 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

ক. শেয়ার বরাদ্দ সম্পর্কে তথ্য;

খ. সদস্য হিসাবে নিবন্ধন;

গ. শেয়ার সার্টিফিকেট;

ঘ. কোম্পানীর আর্টিকেলস্ অনুসারে শেয়ার হস্তান্তরের অধিকার;

ঙ. নোটিশ, সভায় যোগদান, কথা বলা, প্রস্তাব করা ও ব্যক্তি বা প্রক্সির মাধ্যমে ভোট প্রদানের অধিকার;

চ. কোম্পানীর সংঘ স্মারক ও আর্টিকেলস্-এর কপি পাওয়ার অধিকার;

ছ. কোম্পানীর দ্বারা পরিচালিত নিবন্ধন বহি পরিদর্শন ও প্রতিলিপি পাওয়ার অধিকার;

জ. পছন্দমত নতুন শেয়ার ক্রয়ের অধিকার;

ঝ. পরিচালক এবং অডিটর নিয়োগ ও এর পারিতোষিক নির্ধারনে কোম্পানীর সাধারন সভায় অংশগ্রহনের অধিকার;

ঞ. লভ্যাংশ ঘোষণার সাথে যুক্তথাকা;

ট. ঘোষণার এক মাসের মধ্যে লভ্যাংশ গ্রহন করা;

ঠ. সাধারন সভার কার্য বিবরনী অনুলিপি পাওয়ার অধিকার;

ড. বিধিবদ্ধ রিপোর্ট, পরিচালনা পর্ষদের রিপোর্ট এবং সভার আগে নিরীক্ষিত ব্যালেন্স শীট এবং লাভ-ক্ষতির হিসাবসহ অডিটরের রিপোর্ট পাওয়ার অধিকার;

ঢ. সভা আহবান করার অধিকার;

ণ. আদালতে আবেদন করে ক্ষুদ্র শেয়ারহোল্ডারদের স্বার্থ রক্ষা ও তা সুরক্ষিত করা।

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

অন্তবর্তী বানিজ্য নিষিদ্ধ (Prohibition of Insider Trading)

জেমিনি'র পরিচালনা পর্ষদ বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক প্রনয়নকৃত ও পরবর্তীতে সংশোধিত the Prohibition of Insider Trading Rules, ১৯৯৫ 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 করেছে।

কোম্পানী সারা বৎসর শেয়ারহোল্ডারদের সাথে যোগাযোগ করতে উৎসাহ দেয় এবং শেয়ারহোল্ডারদের মিটিং এ তাদের অংশগ্রহনকে স্বাগত জানায়। জেমিনি সি ফুড লিঃ বৎসরে তার ব্যবসা, আর্থিক অবস্থান এবং উপার্জন সম্পর্কে অন্যুন তিন বার প্রতিবেদন প্রকাশ করে। এর মধ্যে রয়েছেঃ

ক. ত্রৈমাসিক এবং বার্ষিক আর্থিক বিবৃতি;

খ. বার্ষিক সাধারন সভা;

গ. মূল্য সংবেদনশীল তথ্য ও অন্যান্য সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এবং ঢাকা স্টক এক্সচেঞ্জ-এ প্রেরন।

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।

নিরীক্ষন আন্তঃসম্পর্কিত কোম্পানীর লেনদেনসমূহ (Moinitoring Related Party Transaction)

আন্তঃসম্পর্কিত কোম্পানীর লেনদেন একটি সংগঠনের মধ্যে একটি অত্যন্ত গুরুত্বপূর্ন 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, অভ্যন্তরিন নিরীক্ষক এবং স্বতন্ত্র্য পরিচালক এবং আন্তঃসম্পর্কিত লেনদেন সঠিকভাবে পর্যবেক্ষন ও নজরদারী করার জন্য বোর্ডকে নির্দিষ্ট ভূমিকা ও দায়িত্ব অর্পন করেন।

যথাযথ পদ্ধতি (Due Diligence Process)

বোর্ড সব সময় অভ্যন্তরিন নিরীক্ষার মাধ্যমে যথাযথ প্রক্রিয়া অনুসরন পূর্বক সন্দেহজনক লেনদেন প্রকাশ করার জন্য উৎসাহ দেয়, যা অবমাননাকর আন্তঃসম্পর্কিত লেনদেন নিয়ন্ত্রনে সহায়তা করে।

ক্ষুদ্র শেয়ারহোল্ডারদের স্বার্থ রক্ষা এবং অপব্যবহার রোধে, প্রস্তাবিত সকল প্রাসঙ্গিক লেনদেন সম্পর্কে প্রতিবেদন পেশ করে, যা সম্ভাব্য স্বার্থের দ্বন্ধকে (Potential Conflict of Interest) সবার দৃষ্টিগোচর করবে।

Whistleblower নীতি

হিসাবের নথি ও আর্থিক বিবৃতিকে সংসৃষ্ট করা এবং প্রযোজ্য আইনগুলো মেনে চলার নিমিত্তে অখন্ডতা নিশ্চিত করার জন্য কোম্পানী Whistleblower নীতি প্রতিষ্ঠা করেছে। Whistleblower নীতির অধীনে, যে কোন কর্মচারী কোন সন্দেহজনক হিসাব, অভ্যন্তরিন হিসাব নিয়ন্ত্রন, নিরীক্ষক বিষয় বা আইন সম্ভাব্য লংঘন সম্পর্কে সচেতন হয়ে ওঠে, তাকে অব্যবহিত সুপারভাইজর 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 পুঙ্খানুপুঙ্খভাবে তদন্ত করা হয়, তা নিশ্চিত করার জন্য যথোপযুক্ত পদ্ধতি গ্রহন করা হয়। এই নীতি কঠোরভাবে মেনে চলার জন্য বোর্ড তার সমস্ত শেয়ারহোল্ডারদের বিশেষতঃ সকল ক্ষুদ্র শেয়ারহোল্ডারদের সর্বোচ্চ সুরক্ষা দেয়।

১৬. চলমান ব্যবসা (Going Concern)

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

১৭. আর্থিক বৎসরের মধ্যে উল্লেখযোগ্য পার্থক্য (Significance variance within the Financial Year)

চতুর্থ প্রান্তিকে বিক্রয় কম হওয়ার কারনে চতুর্থ প্রান্তিক ও পূর্ববর্তী প্রান্তিকের মধ্যে উল্লেখযোগ্য পার্থক্য পরিলক্ষিত হয়, যার কারন অনুচ্ছেদ ৬(সি) তে ব্যাখ্যা করা হয়েছে।

১৮. পূববর্তী ৬ (ছয়) বৎসরের মূখ্য পরিচালন এবং অর্থনৈতিক উপাত্ত পরিচালন তথ্য (Key Operational & Financial Data at least proceeding 6(six) years)

বিবরন	৩০-৬-২০১৮	৩০-৬-২০১৭	৩০-৬-২০১৬	৩০-০৬-২০১৫	৩০-০৬-২০১৪	৩০-০৬-২০১৩
মোট বিক্রয় লব্ধ আয়	৭৯৫,৫৪৭	১৩,৫৫,১২৪	১১,১২,১৩৭	৯০৫,২৩৯	৯৫৪,৫৪০	৭৬৬,৯৭১
মোট লাভ	৮৫,৪৭০	১,০১,৭৮১	৮৪,১৯৯	৬৮,৬৫৮	৭৪,৫৬০	৫৯,৭৯২
কর পূর্ববর্তী লাভ	৯,০৯৭	৩৩,৭৭৮	৩০,৩৫৫	১৫,৮০৫	১১,৩৬০	(১,৮৭৩)
কর পরবর্তী লাভ	২,৬১৬	২১,৫৫৬	২২,৭৮৩	৮,০২৯	১,৫৩২	(১৬,৯২৬)
শেয়ার প্রতি আয়	০.৭০	১৩.০৬	২০.৭১	৭.৩০	১.৩৯	(১৫.৩৯)
শেয়ার প্রতি লভ্যাংশ	৭৯৫,৫৪৭	১৩,৫৫,১২৪	১১,১২,১৩৭	৯০৫,২৩৯	৯৫৪,৫৪০	৭৬৬,৯৭১

অর্থনৈতিক উপাত্তঃ

বিবরন	৩০-০৬- ১৮	৩০-০৬- ১৭	৩০-০৬- ১৬	৩০-০৯- ১৫	৩০-০৯- ১৪	৩০-০৯- ১৩
মোট সম্পদ	৫১০,৫১৬	৬৫৬,২৫৪	৩৬২,৫৯২	৩৭৪,০১৯	২১৫,০৫২	২৯৫,০০৭
সম্পত্তি, যন্ত্রপাতী ও যন্ত্রাংশ-মোট	১৩৪,০৭১	১১৯,৩৬৮	১১৯,৩৬৮	১১৯,৩৬৮	১১৫,৮৮২	১১৩,৭৬১
সম্পত্তি, যন্ত্রপাতী ও যন্ত্রাংশ-নিট	৪৩,৮৫৬	৩৬,০৭০	৩৭,৬৫৩	৪০,৪১৪	৪০,৭৭৭	৪২,৭২০
মোট চলতি মূলধন	৪৬৬,৬৫৯	৬২০,১৮৪	৩২৪,৯৩৯	৩৩৩,৬০৫	১৭৪,২৭৪	২৫২,২৮৭
নীট চলতি মূললধন	৮,১১৮	১৩,৫২৮	(৭,৪৫৪)	(৩১,২০৫)	(৩৭,৯১৯)	(৪৮,৯৯২)
চলতি মূলধন ঋণ	৪১৬,০৫০	৫৪২,৭০১	২৭৫,৫১১	৩১০,৫৬৩	১৫৯,৭২৬	৩০০,১৫১
শেয়ার মূলধন	৩৭,১২৫	১৬,৫০০	১১,০০০	১১,০০০	১১,০০০	১১,০০০
সংরক্ষন এবং উদ্বৃত্ত	-	-	-	-	৯৩৫	৯৩৫
শেয়ার মালিকদের ইকুইটি	৪৫,৫৬৯	৪২,৯৫৩	২৩,৫৯৮	২,৪৬৫	(৪,৭৩৯)	(৬,২৭১)

১৯. লভ্যাংশ (Dividend)

পূর্ববর্তী প্রতিবেদন সময়ের ২,১৫,৫৫,৮১২ টাকার বিপরীতে ২০১৭-১৮ বৎসরে কর পরবর্তী লাভ দাড়ায় ২৬,১৬,২৬০ টাকা। সম্মানিত শেয়ারকোল্ডারদের বিনিয়োগ বিবেচনা করে কোম্পানির পরিচালনা পর্ষদ ২০১৭-১৮ হিসাব বৎসরে পরিশোধিত মুলধনের উপর ১৫% স্টক (বোনাস) ডিভিডেন্ড প্রদানের সুপারিশ করেছেন। বোর্ড বিষয়টি বিবেচনার সিদ্ধান্ত নিয়েছেন এবং ৩৬তম সাধারন সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপনের জন্য নির্দেশ প্রদান করেন।

২০. অন্তবর্তীকালীন লভ্যাংশ (Interim Dividend)

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

২১. বোর্ড সভা এবং উপস্থিতি (Board Meeting & Attendance)

২০১৭-২০১৮ইং বৎসরে পরিচালনা পর্ষদের অনুষ্ঠিত সভার সংখ্যা এবং উক্ত সভায় পরিচালককববৃন্দের উপস্থিতির তালিকা পৃষ্ঠা নং ৬২ এ বিস্তারিত বর্ননা করা হয়েছে।

২২. শেয়ারহোল্ডিং সংক্রান্ত বিবরন (Pattern of Shareholding)

নাম অনুসারে বিবরন শেয়ারের সংখ্যা

ক) প্যারেন্ট/সাবসিডিয়ারী/এসোসিয়েটেড কোম্পানী এবং অন্যান্যঃ শুন্য

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

ক্রমিক	নাম	শেয়ারহোল্ডিং অবস্থান	স্বামী/স্ত্রী ও সন্তানদের নাম	শেয়ারহোল্ডিং অবস্থান
১	লেঃ কর্নেল কাজী শাহেদ আহমেদ(অব.) চেয়ারম্যান	৪,৮২,৬২৫	মিসেস আমিনা আহমেদ	৪,৬৯,৪৭৬
২	জনাব কাজী ইনাম আহমেদ ব্যবস্থাপনা পরিচালক	১,১১,৩৭৫	মিসেস সৈয়দা মাদিহা মোর্শেদ	শুন্য
৩	মিসেস আমিনা আহমেদ, পরিচালক	৪,৬৯,৪৭৬	লেঃ কর্নেল কাজী শাহেদ আহমেদ(অব.) চেয়ারম্যান	৪,৮২,৬২৫
৪	জনাব কাজী নাবিল আহমেদ	১,১১,৩৭৫	ডাঃ মালিহা মান্নান আহমেদ	শুন্য
৫	জনাব খন্দকার হাবিবুজ্জামান স্বতন্ত্র পরিচালক	শুন্য	মিসেস মনিরা পারভিন	শুন্য
৬	জনাব জাকির আহমেদ জাকির প্রধান অর্থ বিষয়ক কর্মকতা	শুন্য	মিসেস শায়লা রেজওয়ানা	শুন্য
৭	জনাব এএফএম নজরুল ইসলাম কোম্পানী সেক্রেটারী	শুন্য	মিসেস লুৎফুন আরা ইসলাম	শুন্য
৮	জনাব আশীষ কুমার সাহা ইন্টারনাল অডিট ইন চার্জ	শুন্য	মিসেস ছন্দা রানী সাহা	শুন্য

গ) কোম্পানীর উর্দ্ধতন নির্বাহীগণ (বেতনক্রম অনুযায়ী)ঃ

ক্রমিক	নাম	পদবী	শেয়ারের সংখ্যা
১.	জনাব খায়ের-উল আলম সুমন	হেড অফ অপারেশন	শুন্য
২.	জনাব আব্দুল হাই	ব্যবস্থাপক, অর্থ ও হিসাব	শুন্য
৩.	জনাব মোঃ রুহুল আমিন	ফ্যাক্টরী ম্যানেজার	শুন্য
৪.	জনাব মোঃ বেল্লাল হোসেন	সহকারী ব্যবস্থাপক, শেয়ার ডিপার্টমেন্ট	শুন্য
৫.	খন্দকার শফিকুল ইসলাম	সহকারী ব্যবস্থাপক, মানব সম্পদ ও প্রশাসন	শুন্য

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

ক্রমিক	নাম	পদবী	শেয়ারের সংখ্যা
১.	লেঃ কর্নেল কাজী শাহেদ আহমেদ (অব.)	চেয়ারম্যান	৪,৮২,৬২৫
২.	মিসেস আমিনা আহমেদ	পরিচালক	৪,৬৯,৪৭৬

২৩. পরিচালকবৃন্দের প্রোফাইল (Directors Profile)

পরিচালকবৃন্দের প্রোফাইলসহ অন্যান্য কোম্পানীর প্রতিনিধিত্বের সারসংকলন ও তাদের প্রতিনিধিত্বের বিষয়টি কর্পোরেট গভর্নেন্স এর আবশ্যকতার শর্ত মোতাবেক অনুচ্ছেদ ২৪-এ দেখানো হয়েছে।

২৪. কোম্পানীর পরিচালকবৃন্দের নিয়োগ/পুনঃনিয়োগ (Directors Election & Reappointment)

কোম্পানীর সংঘবিধি ১১৯ আর্টিকেলস্ অনুসারে লেঃ কর্ণেল কাজী শাহেদ আহমেদ(অবঃ) এবং জনাব কাজী ইনাম আহমেদ পরিচালকদ্বয় পরিচালক পদ হতে পর্যায়ক্রমে অবসর গ্রহন করেছেন। তারা যোগ্য বিধায় পরিচালক পদে পুনঃনির্বাচনের জন্য প্রস্তাব করা হয়। লেঃ কর্ণেল কাজী শাহেদ আহমেদ এবং জনাব কাজী ইনাম আহমেদ এর জীবন বৃত্তান্ত নিম্নরুপঃ

লেঃ কর্ণেল কাজী শাহেদ আহমেদ (অবঃ)
চেয়ারম্যান

লেঃ কর্ণেল কাজী শাহেদ আহমেদ(অব.) ১৯৬৫ সালে লাহোর ইঞ্জিনিয়ারিং বিশ্ববিদ্যালয় হতে প্রথম বিভাগে বিএসসি ডিগ্রী লাভ করেন।

তিনি ১৯৬৬ সালে পাকিস্থান সেনাবাহিনীতে যোগদান করেন এবং পরবর্তীতে বাংলাদেশ মিলিটারী একাডেমীতে প্রতিষ্ঠাতা প্লাটুন কমান্ডার হিসাবে দায়িত্ব পালন করেন। তিনি ১৯৭৭ সালে বাংলাদেশ সেনাবাহিনীতে লেঃ কর্ণেল পদে আসীন থাকা-বস্থায় অবসর গ্রহন করেন।

বাংলাদেশ সেনাবাহিনী হতে অবসর গ্রহনের পর তিনি ব্যবসা-বাণিজ্য, আর্থ-সামাজিক, শিক্ষা, সাংস্কৃতিক এবং বিভিন্ন সেবামূলক কর্মকান্ডে নিজেকে সম্পৃক্ত করেন।

স্বনামধন্য শীর্ষ ব্যবসায়িক ব্যক্তিত্ব হিসাবে জনাব কাজী শাহেদ আহমেদ সকলের কাছে সমধিক পরিচিত। তাঁর গতিশীল নেতৃত্বে নিম্নলিখিত লব্ধ প্রতিষ্ঠিত ব্যবসায়িক প্রতিষ্ঠানসমূহের উন্নত সাধিত হয়ঃ

জেমিনি সি ফুড লিঃ, কাজী এন্ড কাজী টি এস্টেট লিঃ, ক্যাসেল কনস্ট্রাকশন কোম্পানী লিঃ, জেমকন ফুড এন্ড এগ্রিকালচার প্রডাক্টস্ লিঃ (মিনা বাজার), জেমকন সিটি লিঃ, জেম জুট লিঃ, আজকের কাগজ লিঃ, মিনা সুইটস এন্ড কনফেকশনারীজ লিঃ, করতোয়া টি এস্টেট লিঃ, রওশনপুর টি ফ্রন্ট্রিয়ার্স লিঃ, চরকা স্টিল লিঃ, চরকা এসপিসি পোলস্ লিঃ, খবরের কাগজ প্রকাশনা লিঃ, জেমকন টি এস্টেট লিঃ, এবং জেমকন সি ফুড লিঃ ইত্যাদি।

তিনি বেসরকারী বিশ্ববিদ্যালয় University of Liberal Arts Bangladesh (ULAB) প্রতিষ্ঠা করেন, যা গুনগত শিক্ষা, সাহিত্য ও সংস্কৃতির উন্নয়নে দেশের বেসরকারী বিশ্ববিদ্যালয় সমূহের মধ্যে অন্যতম বিশ্ববিদ্যালয় হিসাবে সুপরিচিত।

তিনি দেশের উত্তরাঞ্চলে দারিদ্র-পীড়িত মানুষের আর্থ-সামাজিক এবং টেকসই উন্নয়নে পঞ্চগড়ে কাজী শাহেদ ফাউন্ডেশন নামক একটি অলাভজনক, দাতব্য এবং অরাজনৈতিক প্রতিষ্ঠান গড়ে তুলেছেন। বর্তমানে উক্ত প্রতিষ্ঠান মঙ্গা-পীড়িত ঐ অঞ্চলের প্রান্তিক পর্যায়ে বহুবিধ টেকসই উন্নয়নমূলক কার্যক্রম চালিয়ে যাচ্ছে।

তিনি বাংলাদেশের অর্গানিক থিমের অন্যতম প্রবক্তা এবং উদ্যোক্তা, KKTE কর্তৃক উৎপাদিত চায়ে পরিপূর্ণভাবে প্রায়োগিক এবং আন্তর্জাতিক মানের পরিদর্শক কর্তৃক স্বীকৃত ও সনদপ্রাপ্ত।

তিনি আজকের কাগজ এবং সাপ্তাহিক খবরের কাগজ পত্রিকার প্রতিষ্ঠাতা সম্পাদক।

দেশের ব্যবসায়িক ক্ষেত্রে অবদানের জন্য তিনি বাংলাদেশ সরকার কর্তৃক দু'বার সিআইপি (Commercially Important Person) পদকে ভূষিত হয়েছেন।

তাঁর রচিত গ্রন্থসমূহের মধ্যে 'ঘরে আগুন লেগেছে', 'আমার কথা' 'ভৈরব', 'পাশা' এবং 'দাতে কাটা পেন্সিল' অন্যতম ও পাঠক সমাদৃত। তাঁর লিখিত উপন্যাস 'ভৈরব' চ্যানেল আইতে সিরিজ নাটক হিসাবে প্রচারিত হয়েছে।

জনাব কাজী ইনাম আহমেদ
ব্যবস্থাপনা পরিচালক

জনাব কাজী ইনাম আহমেদ বিভিন্ন ব্যবসা ও সামাজিক উন্নয়নমূলক কর্মকান্ডে নিজেকে ব্যাপৃত রেখেছেন।

বর্তমানে তিনি নিম্নলিখিত কোম্পানির পরিচালক হিসেবে দায়িত্ব পালন করছেনঃ

জেমিনি সি ফুড লিঃ, জেমকন ফুড এন্ড এগ্রিকাল্চারাল প্রডাক্টস্ লিঃ(মিনা বাজার), জেমকন সিটি লিঃ, চরকা স্টিল লিঃ, কাজী এন্ড কাজী টি এস্টেট লিঃ, জেম জুট লিঃ, বেঙ্গল হার্বাল গার্ডেন লিঃ, জেমকন সি ফুড লিঃ, করতোয়া টি এস্টেট লিঃ, রওশনপুর টি ফ্রন্টিয়ারস লিঃ, জেমকন টি এস্টেট লিঃ,মিনা সুইটস এন্ড কনফেকশনারীজ লিঃ, ২এ-মিডিয়া লিঃ (জাতীয় ইংরেজী দৈনিক "ঢাকা ট্রিবিউন"), মিনা রিটেইলস্ লিঃ, আজকের কাগজ লিঃ, পেপিরাস কমুনিকেশন্স লিঃ, জেমকন রিনিউয়াবেল এনার্জি টেকনোলোজি লিঃ, জেম গ্লোবাল ইনফরমেশন এন্ড টেকনোলোজি লিঃ, এবং জেমিনি এগ্রিকালচারাল ডেভেলপমেন্ট লিঃ।

এছাড়াও তিনি অনলাইন বাংলা পত্রিকা "বাংলা ট্রিবিউন" এর একজন অংশীদার।

জনাব কাজী ইনাম আহমেদ University of Liberal Arts Bangladesh (ULAB) Trust এর সাধারন সম্পাদক। তাঁর উদ্যোগে ULAB ক্রিকেট টিম গঠিত হয় এবং প্রথম বারের মত ৬টি বেসরকারী বিশ্ববিদ্যালয়ের অংশ গ্রহনে ULAB Fair Play Cup আয়োজিত হয়।

এছাড়াও তিনি কাজী শাহেদ ফাউন্ডেশনের অর্থ সম্পাদক, মিনা ট্রাস্টের সাধারন সম্পাদক এবং বাংলাদেশ সুপার মার্কেট ওনার্স এসোসিয়েশনের কোষাধ্যক্ষ হিসাবে দায়িত্বরত আছেন।

বর্তমানে জনাব কাজী ইনাম আহমেদ বাংলাদেশ ক্রিকেট বোর্ডের সম্মানিত পরিচালক এবং ঐ বোর্ডও বাণিজ্য ও বিপনন (Marketing & Commercial Department) বিভাগের এর চেয়ারম্যান হিসাবে কর্মরত।

তিনি বাংলাদেশ ক্রিকেট বোর্ড (বিসিবি) কর্তৃক আয়োজিত বাংলাদেশের শীর্ষ স্থানীয় পেশাদার টি২০ ক্রিকেট বাংলাদেশ প্রিমিয়ার লিগ-২০১৭তে অংশ গ্রহনরত খুলনা টাইটান্সের প্রধান পৃষ্ঠপোষক ও ব্যবস্থাপনা পরিচালক।

জনাব কাজী ইনাম আহমেদ মার্কিন যুক্তরাষ্ট্রের ওয়েসলিয়েন বিশ্ববিদ্যালয় হতে স্নাতক ডিগ্রী লাভ করেন।

২৫. বিশ্লেষনের উপর অডিট রিপোর্ট প্রকাশের পর বিশ্লেষন এবং আলোচনা (Management Discussion and Analysis on Accounts Position and Analysis after disclosing Audit Report)

ক. হিসাব নীতি ও বিবেচনা (Accounting Policies and Estimation)

বাংলাদেশে প্রযোজ্য International Accounting Standards অনুসারে Historical Cost Convention এবং চলমান ব্যবসা'র ভিত্তিতে অত্র বার্ষিক প্রতিবেদন (Annual Report) তৈরী করা হয়েছে, যা কোম্পানী আইন, ১৯৯৪, ঢাকা স্টক এক্সচেঞ্জ কর্তৃক প্রনীত দি লিস্টিং রেগুলেশনস্, ২০১৫, দি সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন রুলস্, ১৯৮৭, দি ফাইনানসিয়াল রিপোর্টিং এ্যাক্ট, ২০১৫ এবং বাংলাদেশে প্রযোজ্য অন্যান্য আইন ও বিধি'র সাথে হেরফের করে না।

খ. হিসাব নীতি ও বিবেচনার মধ্যে কোন পরিবর্তন পরিলক্ষিত হয় কিনা (Changes in Accounting Policies and Estimation if any) অত্র বিষয়ে এ বৎসর কোন পরিবর্তন পরিলক্ষিত হয়নি।

গ. আর্থিক কর্মক্ষমতার তুলনামূলক বিশ্লেষন (Comparative Analysis of Financial Performance)

(১) সমাপ্ত বৎসর ২০১৭ বনাম সমাপ্ত বৎসর ২০১৮ মোট আয় (Total Revenues)

চিংড়ী রপ্তানী হতে সার্বিক আয় কম হওয়ার কারনে ২০১৬-১৭ অর্থ বৎসরের তুলনায় ২০১৭-১৮ অর্থ বৎসরে মোট আয় ৫৫, ৯৫,৭৬,৪৫৭ টাকা বা-৪১.২৯% কম হয়েছে।

(২) মোট মুনাফা (Gross Profit)

চিংড়ী খাতে প্রধানতঃ রপ্তানী রাজস্ব অপ্রত্যাশিত পতন প্রতিফলিত হওয়ার দরুন ২০১৬-১৭ অর্থ বৎসরের তুলনায় ২০১৭-১৮ অর্থ বৎসরে মোট মুনাফা ১,৬৩,১১,০৬৩ টাকা বা-১৬.০৩% হ্রাস পেয়েছে।

(৩) প্রশাসনিক ও বিক্রয় ব্যয় (Administrative and Selling Expense)

সরকার কর্তৃক পুনর্নবীকরন ফি, পরিদর্শন ফি এবং অব্যবহার্য চার্জ আরোপের কারনে ২০১৬-১৭ অর্থ বৎসরের তুলনায় ২০১৭-১৮ অর্থ বৎসরে প্রশাসনিক ও বিক্রয় ব্যয় ২৯,৫১,৫৭৫ টাকা বা ৯.৩৬% বৃদ্ধি পেয়েছে, যা সম্পূর্ণরুপে অপ্রত্যাশিত ছিল।

(৪) অর্থ খরচ (Finance Cost)

উচ্চ হারে সুদ প্রদানের কারনে ২০১৬-১৭ অর্থ বৎসরের তুলনায় ২০১৭-১৮ অর্থ বৎসরে অর্থ খরচ ৭০,৬১,৪৮৩ টাকা বা ২০.১৬% বৃদ্ধি পেয়েছে।

(৫) অপরিচালন ব্যয় (Non-Operating Expense)

মূলতঃ সুদের প্রাপ্তি এবং অপচয় বিক্রির কারনে ২০১৬-১৭ অর্থ বৎসরের তুলনায় ২০১৭-১৮ অর্থ বৎসরে অপরিচালন ব্যয় ৪,১০,০২৮ টাকা বা ১৬.৫৮% বৃদ্ধি পেয়েছে।

(৬) কর পূর্ববর্তী মুনাফা (Profit before Tax)

প্রধানতঃ সামগ্রিক প্রশাসনিক ও বিক্রয় খরচ এবং অর্থ খরচের পরিমান বৃদ্ধিজনিত কারনে ২০১৬-১৭ অর্থ বৎসরের তুলনায় ২০১৭-১৮ অর্থ বৎসরে কর পূর্ববর্তী মুনাফা ২,৪৬,৮০,০৮৮ টাকা বা-৭৩.০৭% হ্রাস পেয়েছে।

(৭) আয়কর (Income Taxes)

আয় কম হওয়ার কারনে ২০১৬-১৭ অর্থ বৎসরের তুলনায় ২০১৭-১৮ অর্থ বৎসরে আয়কর কম হয়েছে।

তরলতা এবং মুলধন সম্পদ (Liquidity & Capital Resources)

(১) বর্তমান সম্পদ (Current Assets)

জেমিনি কর্তৃক পরিশোধিত ঋনের বিপরীতে আন্তঃকোম্পানীর গ্রহনযোগ্য লেনদেন কম হওয়ার দরুন বর্তমান সম্পদের পরিমান ২৬,৯২,৮১,৪০৬ টাকা বা-৩৬.৬০% কম হয়েছে।

(২) বর্তমান দায় (Current liabilities)

আন্তঃকোম্পানী সংশ্লিষ্ট অর্থ প্রদানের কারনে কোম্পানীর বর্তমান দায় ২০১৭-১৮ অর্থ বৎসরে হ্রাস পেয়েছে। আয় হ্রাস পাওয়া সত্বেও কোম্পানী এখনও কার্যকরভাবে তাদের তরলতা পরিচালনা করে দেখাচ্ছে।

ঘ. বৈশ্বিক এবং দেশের বর্তমান অর্থনৈতিক চিত্রের ব্যাখ্যা (Explanation of the Economic Scenerio of the Country & Globe)

মার্কিন ডলারের পরিপ্রেক্ষিতে, পূর্ববর্তী অর্থ বৎসরের ২৪৯.৭২৪ মার্কিন ডলার হতে ২০১৮ অর্থ বৎসরে বর্তমান বাজারের দামে জিডিপি'র মূল্য ৯.৭৭% বৃদ্ধি পেয়ে ২৭৪.১১৪ মার্কিন ডলারে দাড়িয়েছে। ২০১৭ অর্থ বৎসরের ১৫৪৪ মার্কিন ডলারের তুলনায় ২০১৮ অর্থ বৎসরে মাথা পিছু জিডিপি ১৬৭৫ মার্কিন ডলারে দাড়িয়েছে, যা পূর্ববর্তী বৎসরের ৮.৪৮ শতাংশ বেশী।

পক্ষান্তরে, ২০১৭ অর্থ বৎসরের ৫.৪৪ শতাংশ হতে ২০১৮ অর্থ বৎসরে সাধারন Point to Point মুদ্রাস্ফিতি (গড়) ০.৩৪ শতাংশ হতে ৫.৭৪ শতাংশ বৃদ্ধি পেয়েছে। ২০১৭ এবং ২০১৮ সালের জুনের মধ্যে মার্কিন ডলারের পরিমানে টাকার মূল্যমান ৩.৬৩ শতাংশ হ্রাস পেয়েছে। সুতরাং, লক্ষ্য করা যায় যে, বৈদেশিক বিনিময় হারের এ ধরনের ওঠা-নামা আমাদের ২০১৭-১৮ অর্থ বৎসরে রপ্তানী রাজস্ব হ্রাসের কারন হয়ে দাড়িয়েছে। তাছাড়া, বাংলাদেশ ব্যাংকের আর্থিক নীতি বিভাগের মতে, হিমায়িত এবং জীবিত মাছের সামগ্রিক রপ্তানী মুদ্রাস্ফিতির ধনাত্বক ক্রমবৃদ্ধি মোকাবেলা করছে।

ঙ. আর্থিক বিবৃতি সম্পর্কিত ঝুকি ও উদ্বেগের বিষয় (Risk & Concern issue Related to Financial Statements)

আর্থিক ঝুকি (Credit Risk)

যদি কোন আর্থিক সংস্থার গ্রাহক বা বিরুদ্ধ পক্ষ তার চুক্তিবদ্ধ বাধ্যবাধকতা পরিপালনে ব্যর্থতার পরিচয় দেয় এবং মূলতঃ কোম্পানীর প্রাপ্তগুলি হতে উদ্ভূত হয়, তবে কোন কোম্পানী অর্থনৈতিক ক্ষতির ঝুকি বহন করে। ব্যবস্থাপনার একটি ক্রেডিট নীতি আছে এবং ক্রেডিট ঝুকি চলমান নীতির ভিত্তিতে নজর রাখা হয়। অন্যান্য আর্থিক সম্পদ হতে ঝুকি প্রকাশ অর্থাৎ ব্যাংকে নগদ প্রবাহ এবং অন্যান্য বাহ্যিক হতে প্রাপ্ত নাম মাত্র।

চ. বোর্ডের সিইও ও সিএফও কর্তৃক সার্টিফিকেট ঘোষণা (Declaration or Certification by the CEO, CFO & COO of the Board)

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

ছ. সম্মতি সংক্রান্ত প্রশংসাপত্র (Certificate regarding Compliance)

কোম্পানী মেসার্স আর্টিসান, চার্টার্ড একাউন্টেট হতে কর্পোরেট গভার্নেন্স সম্পর্কিত সম্মতিপত্রের একটি প্রশংসাপত্র প্রাপ্ত হয়েছে, যা এ বৎসরের বার্ষিক প্রতিবেদনে সংযোজন-বি ও সি তে কর্পোরেট গভার্নেন্স কোড-৬ এর শর্ত মোতাবেক প্রকাশ করা হয়েছে।

২৬. রাষ্টীয় কোষাগারে অবদান (Contribution to the National Exchequer)

জেমিনি সি ফুড লিঃ সময়মত কর্পোরেট কর, হোল্ডিং ট্যাক্স ও ভ্যাট প্রদান করে আসছে। ২০১৭-১৮ অর্থ বৎসরে জেমিনি কর্পোরেট কর, হোল্ডিং ট্যাক্স হিসাবে ৬৭.২১ লক্ষ টাকা সরকারের কোষাগারে জমা দিয়েছে।

২৭. অডিট কমিটি (Audit Committee)

৩০শে জুন, ২০১৮ সমাপ্ত অর্থ বৎসরে অনুষ্ঠিত অডিট কমিটির সদস্যদের উপস্থিতি বার্ষিক প্রতিবেদনে পৃষ্টা নং ৩৯ তে দেখানো হয়েছে।

২৮. মানব সম্পদ (Human Resources)

আমাদের নিয়োগ, প্রশিক্ষন ও উন্নয়ন প্রক্রিয়াটি ব্যবসায় দক্ষ ও যোগ্যতাসম্পন্ন কর্মীদের কর্মক্ষমতার চাহিদা পুরনের জন্য পরিকল্পনা নিশ্চিত করা হয়েছে। আমরা স্বীকার করি, স্বার্থক ব্যবসায় বলিষ্ট সমাধান দ্বারা সমর্থিত পন্য সরবরাহ করা প্রয়োজন, যা শুধুমাত্র সঠিক কর্মীদের বিকাশ, সহায়তা ও বজায় রাখার মাধ্যমে সম্পন্ন করা যায়। এই প্রেক্ষপটে, আমরা আমাদের জনগণের পূর্ণ সম্ভাবনা বিকাশের জন্য প্রতিশ্রুতিবদ্ধ, কর্মীদের বিকাশ এবং বৃদ্ধি এবং পর্যায়ক্রমে উত্তরাধীকার পরিকল্পনা প্রক্রিয়া পর্যালোচনা করার সুযোগ প্রদান করেছি।

২৯. নিরীক্ষক নিয়োগ (Appointment of External Auditors)

বাংলাদেশ সিকিউরিটিজ্ এন্ড এক্সচেঞ্জ কমিশন-এর আদেশ অনুসারে কোম্পানীর বর্তমান নিরীক্ষক মেসার্স কে এম আলম এন্ড কোং, চাটার্ড একাউন্ট্যান্টস্, মতিঝিল আ/এ (৫ম তলা), ঢাকা-১০০০ সাধারন সভায় অবসর গ্রহন করেন। যোগ্য বিধায় মেসার্স কে এম আলম এন্ড কোং-কে ২০১৮-২০১৯ অর্থ বৎসরে বার্ষিক ২,০০,০০০ (টাকা দুই লক্ষ) টাকা পারিতোষিকে কোম্পানীর নিরীক্ষক পদে পুনঃনিয়োগের জন্য প্রস্তাব করেছেন।

পরিচালনা পর্ষদ উক্ত নিরীক্ষক নিয়োগের প্রস্তাবে সম্মত হন। পরিশেষে, পরিচালনা পর্ষদ প্রস্তাবটি বিবেচনা করতে এবং কোম্পানীর ৩৬তম সাধারন সভায় অনুমোদনের জন্য উপস্থাপন করার উপদেশ প্রদান করেন।

৩০. কর্পোরেট গভার্নেন্স নিরীক্ষক নিয়োগ (Appointment of Corporate Governance Auditor)

বাংলাদেশ সিকিউরিটিজ্ এন্ড এক্সচেঞ্জ কমিশন-এর আদেশ অনুসারে কোম্পানীর বর্তমান কর্পোরেট গভার্নেন্স নিরীক্ষক মেসার্স আর্টিসান, চার্টার্ড একাউন্টেট, ৩৩ কারওরান বাজার (৭ম তলা), ঢাকা-১২১৫ সাধারন সভায় অবসর গ্রহন করেন।

মেসার্স আর্টিসান, চার্টার্ড একাউন্টেট, ৩৩ কারওরান বাজার (৭ম তলা), ঢাকা-১২১৫, ২০১৮-২০১৯ অর্থ বৎসরে বার্ষিক ১,০০,০০০ (এক লক্ষ) টাকা পারিতোষিকে কোম্পানীর কর্পোরেট গভার্নেন্স নিরীক্ষক পদে নিয়োগের জন্য প্রস্তাব করেছেন।

পরিচালনা পর্ষদ উক্ত নিরীক্ষক নিয়োগের প্রস্তাবে সম্মত হন। পরিশেষে, পরিচালনা পর্ষদ প্রস্তাবটি বিবেচনা করতে এবং কোম্পানীর ৩৬তম সাধারন সভায় অনুমোদনের জন্য উপস্থাপন করার উপদেশ প্রদান করেন।

৩১. কর্পোরেট সামাজিক দায়বদ্ধতায় অবদান (Contribution to Corporate Social Responsibility)

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

জিএসএফএল এর সিএসআর একটি স্ব-নিয়ন্ত্রক প্রক্রিয়া হিসাবে কাজ করে, যার মাধ্যমে ব্যবসা পর্যবেক্ষন করে এবং আইন, নৈতিক মান এবং জাতীয় বা আন্তর্জাতিক মানদন্ডের সাথে তার সক্রিয় সম্মতি নিশ্চিত করে। জিসিএফএল সিএসআর নীতিকে একটি ধারনা হিসাবে ব্যবহার করে, যার মাধ্যমে কোম্পানীগুলি তাদের ব্যবসায়িক ক্রিয়াকলাপগুলিতে এবং তাদের স্টেকহোল্ডারদের সাথে তাদের মিথস্ক্রিয়ায় সামাজিক এবং পরিবেশগত উদ্বেগকে সংহত করে। জিসিএফএল বিশ্বাস করে যে, ব্যবসায়ের মুল কাজ হল সমাজের চাহিদা ও পরিষেবাগুলি উৎপাদন করে মূল্য তৈরী করা, যার ফলে সমাজের জন্য মালিকানাধীন এবং শেয়ারহোল্ডারদের জন্য জনকল্যান, বিশেষ করে চাকরীর চলমান প্রক্রিয়া চলাকালে সমাজের কল্যান সাধন করা।

মূল্যায়ন (Appreciation)

পরিশেষে আমি পরিচালকমন্ডলী পক্ষ থেকে কোম্পানীর সকল কর্মচারী ও কর্মকর্তাবৃন্দকে তাদের অব্যহত প্রচেষ্টা, গভীর ভালোবাসা এবং স্থিতিশীলতার একটি তীব্র প্রতিযোগিতামূলক পরিবেশে ফলাফল প্রদানের জন্য ধন্যবাদ জানাচ্ছি। সম্মানিত শেয়ারহোল্ডাগণের অব্যহত সহায়তা প্রদানের জন্যও আমি আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি, যা কোম্পানীর টেকসই সাফল্যের সূচনা করেছে। তাছাড়া, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ কমিশন, ক্রেতা, এজেন্ট ও সরবরাহকারী এবং সরকারী অফিস সমূহের সাহায্য ও সহযোগিতা আমাদের ব্যবসায়িক লক্ষ্যে পৌছাতে বিশেষ অবদান রেখেছে বলে আমরা কৃতজ্ঞতাভরে স্বীকার করি। আমি আবারও আপনাদের আশ্বাস দিতে চাই যে, আগামী দিনগুলোতে কোম্পানীর অবস্থান আরও সুদৃঢ় করার লক্ষ্যে আমাদের পক্ষ থেকে চেষ্টার কোন কমতি থাকবে না।

আমরা সকলের আগামীর যাত্রা শুভ হোক এই কামনায়।

কাজী শাহেদ আহমেদ
চেয়ারম্যান

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 and 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 maintain effective Corporate Governance through a culture of accountability and transparency.

Good Corporate Governance is corner-stones of economic activity. Accordingly, GSFL put emphasis on good Corporate Governance which sets the framework within which GSFL 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 in integral to successful, sustained Corporate Performance of GSFL.

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 (GSFL) 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 owners;
- Taking care of the interests of the employees;
- A consideration for the environment and local community;
- Maintaining excellent relations with customers and suppliers;
- 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. GSFL 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 GSFL.

Common Principles of Corporate Governance of GSFL

GSFL 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 GSFL

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

- 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) Management Committee
  c) Nomination & Remuneration Committee
  d) Purchase Committee

Each Committee of GSFL 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. GSFL 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

GSFL' 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.

GSFL 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 authority. 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 01 (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. GSFL always follow a well-defined and open procedureto appoint the Directors of the Board.The Directors of the Board are appointed by the Shareholders in the Annual

General Meeting who are accountable to the Shareholders.

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 GSFL 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;
- act as leader to inspire and motivate the Management to perform their duties.

Meeting of the Board of Directors

GSFL'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) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

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

The Board appoints the Chairman, 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 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 Chairman 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 be 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 Chairman has been selected among Non-Executive Directors. The Board confirms that selection of Chairman and procedure in absence of Board Chairman has been duly followed.

Role and Responsibilities of the Chairman

The Chairman is appointed by the Board with primary regard to his 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 Chairman 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 Chairman 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 Plan 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.

The primary objectives for appointing Independent Director (ID) to the Board of GSFL 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. To keep this in mind, GSFL has reappointed Mr. Khandaker Habibuzzaman as Independent Director with effect from 1st January, 2017 for a period of 03 (three) years. 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.

The profile of Independent Director is given below:

Mr. Khandaker Habibuzzaman, FCS
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 Company Secretary of Square Group.

Mr. Khandaker Habibuzzaman is presently holding the Position of Chairman of the Audit Committee of Gemini Sea Food Ltd.

Role and Responsibilities of the Independent Director

- Safeguarding 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.

Company Secretary

GSFL 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 and accurate 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) as applicable to the Conduct of the Business activities of the Company;
- To act as a channel of communication and information to Executive and Independent Director;
- 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 and best practices.

In addition, The Company Secretary keeps the records 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 GSFL believe that Chief Financial Officer (CFO) plays a bigger role on a day-to day basis as well as 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. 66 wherein CFO has declared about some responsibilities towards Shareholders in form of prescribed form.

Internal Auditor In-Charge

GSFL, duly accepted have confidence in 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 appointed 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 (GSFL). In accordance with the requirements of Corporate Governance Guideline of BSEC, the Audit Committee of GSFL comprised of 03 (three) Members of the Board including 01 (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. 39 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 (GSFL). In accordance with the requirements of Corporate Governance Guideline of BSEC, the Committee comprised of 03 (three) Members of the Board including 01 (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 of any 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.

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 for determining qualifications, positive attributes, experiences and independence of Directors, to make proposals, together with the CEO, on the individual Remuneration of Directors, Top Level Executive and to provide advice on any benefit or incentive schemes.

NRC of GSFL 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. 42 for full complete NRC Activity Report along with Annexure: E & F for evalutation criteria of Board & Independent Director respectively.

Nomination and Remuneration Policy has been annexed on page no. 80 under Annexure no: D as per Condition No. 6(5)(C) of Corporate Governance Code Issued by Bangladesh Securities and Exchange Commission (BSEC).

Role of the NRC

NRC shall be Independent and responsible or accountable to the Board and Shareholders. The function of the NRC 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 Chairman 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 a report 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 Code of Conduct for the Chairman of the Board, other Board Members, Chief Executive Officer and others as recommended by Nomination and Remuneration Committee for securing Good Business Ethics 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 visit the website: www.geminiseafood.com to see the original copy of Code of Conduct for more details.

Risk Management Framework

Audit Committee, NRC & Management of GSFL 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.

GSFL's risk management framework comprises the following:

Risk Identification

GSFL 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 GSFL 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 (GSFL) 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 a 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 04 (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 03 (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.

On behalf of the Board of Directors



Mr. Kazi Inam Ahmed
Managing Director

Audit Committee Report

For the year of 2017-18

In accordance to the best practices of Corporate Governance, the Board of Directors of Gemini Sea Food Limited established an Audit Committee on July 13, 2017 and the status of Compliance with the conditions imposed by the Commissions Notification No. BSEC/CMRRCD/2006-158/207/Admin/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.

Composition of the Audit Committee

The Audit Committee is now composed of the following Members:

Sl.	Name	Position
1	Mr. Khandaker Habibuzzaman	Chairman (from 1st January, 2017)
2	Lt. Col. Kazi Shahid Ahmed (Retd.)	Member
3	Mr. Kazi Nabil Ahmed, MP	Member
4	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, 2018, 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:

Sl. No.	Name	No. of Meeting held	No. of Meeting attended
1	Mr. Khandaker Habibuzzaman Chairman (From 1st January, 2017)	4	4
2	Mr. Kazi Shahid Ahmed Member	4	4
3	Mr. Kazi Nabil Ahmed, MP Member	4	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, 2018.

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 Regulations approved by the Board of Directors.

The Company is duly following the Rules and Regulations of the Regulatory bodies and also strictly follows areas 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 the Books of Accounts and Bangladesh Accounting Standards 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 Bangladesh Accounting Standards.

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. The review 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 set up 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 utmost 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 Auditor 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 a 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.

The Board approved the same at its Meeting held on October 24, 2018.

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

AMARSTOCK

Nomination and Remuneration Committee

Activity Report (Financial Year 2018)

In accordance with the best practice of Corporate Governance, the Board of Directors established a Nomination and Remuneration Committee (the "Remuneration and Nomination 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 Nomination and Remuneration 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 Nomination and Remuneration Committee to consider possible candidates to fit vacancies for the position of Director. Provided that Nomination and Remuneration 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 Chairman 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 03 (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

Sl.	Name	Position
1	Mr. Khandaker Habibuzzaman	Chairman
2	Lt. Col. Kazi Shahid Ahmed (Retd.)	Member
3	Mr. Kazi Nabil Ahmed, MP	Member
4	Mr. AFM. Nazrul Islam	Secretary

3. Meeting and Activities of the Nomination and Remuneration Committee

3.1 Meeting held during FY 2018

Sl. no.	Name	No. of eeting held	No. of Meeting attended
1	Mr. Khandaker Habibuzzaman Chairman (From 1st January, 2017)	1	1
2	Mr. Kazi Shahid Ahmed Member	1	1
3	Mr. Kazi Nabil Ahmed, MP Member	1	1
4	Mr. AFM. Nazrul Islam Secretary	1	1

3.2 Activities Carried out:

1) Advice the Board of Directors of the Company on Code of Conduct as per Condition No: 7(a) & 7(b) under CG Code imposed by DSE dated: 03 June, 2018;

2) Preparation and review of the Diversity Policy and Recommendation for approval of the Board;

3) Preparation and review of the prohibition of Insider Trading Policy and recommendation for approval of the Board;

4) Preparation and review of the NRC Policy and Recommendation for approval to the Board;

5) Review the results of the Board Performance Evaluation Process done during Financial Year 2017-18

6) Review of HR updates such as: KPI's, key replacements etc;

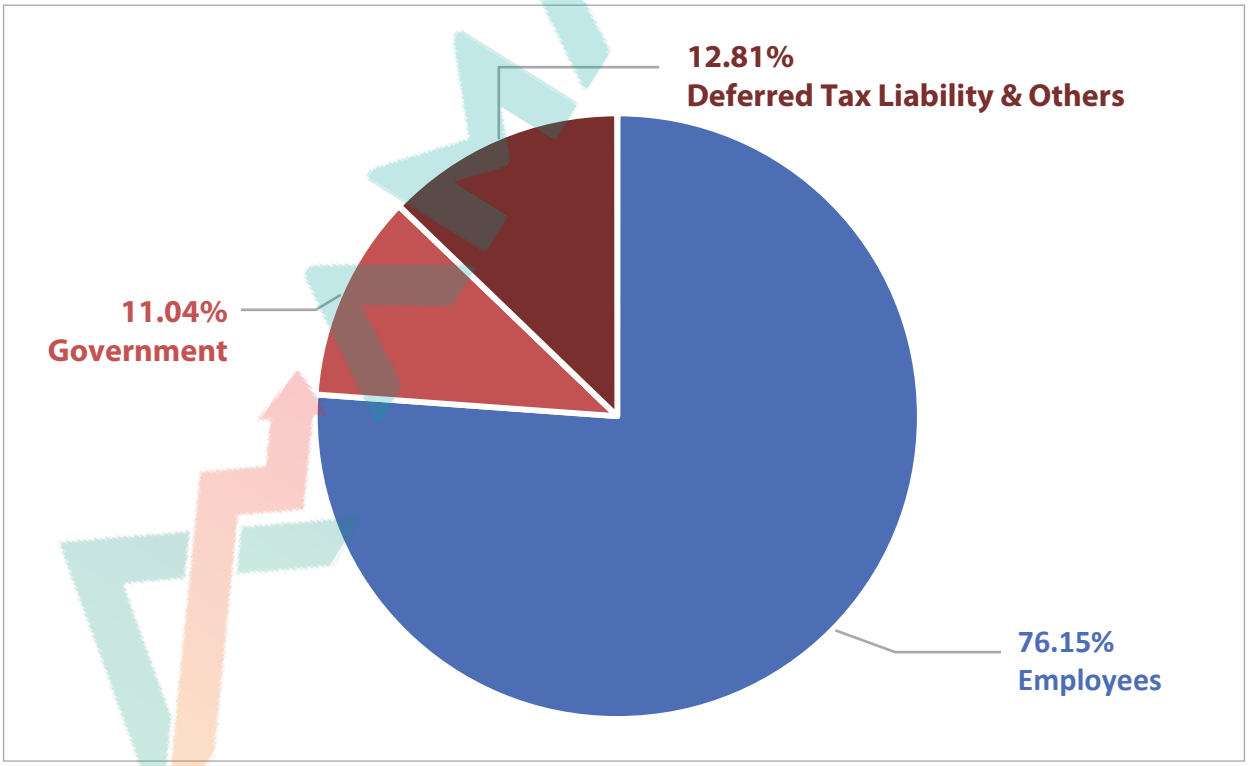
7) Set Evalution Criteria of Board & Independent Director.

On behalf of the Nomination & Remuneration Committee,

Khandaker Habibuzzaman
Chairman
Nomination and Remuneration Committee

Value Added Statement - 2018

	Amount (Tk.) 2018	(%)	Amount (Tk.) 2017	(%)
Value Added				
Revenue	795,547,680	-	1,355,124,137	-
Less: Bought in materials and services	737,507,564	-	1,286,681,906	-
Add: Other income	657,251	-	247,223	-
Gross Value Added	**58,697,368**	**100%**	**68,689,454**	**100%**
Distributions:				
Employees	44,696,148	76.15%	29,197,562	42.51%
Government	6,481,653	11.04%	12,473,556	18.16%
Providers of finance (Long term)	-	-	-	-
Financial Institutions	-	-	-	-
Shareholders	-	-	1,866,539	2.72%
	51,177,801	-	43,537,657	63.38%
Value reinvested and retained	-	-	-	-
Entity (Deferred Tax Liability, Earnings, Depreciation and amortization)	7,519,567	12.81%	25,151,797	36.62%
	58,697,368	**100%**	**68,689,454**	**100%**



Auditor's Report



Auditors' Report
To
The Shareholders of GEMINI SEA FOOD LIMITED.

We have audited the accompanying Financial Statements of "Gemini Sea Food Limited" ('the Company'), which comprise the statement of financial position as at June 30, 2018, and the Statement of Profit & Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended and a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 26 and Annexure-A & B.

Management's Responsibility for the Financial Statements

Management of the company is responsibility for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS) and for such internal control as management as determines is necessary to enable the preparation of financial statement that are free from materials misstatement , whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Audit (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosure in the financial statement. The procedures selected depend on the auditors' judgement, including the assessment of the risks of materials misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Companies preparation and fair presentation of the financial statement 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the company, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the Financial Statements give a true and fair view of the state of affairs of the Company as on 30th June 2018, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS), the Securities & Exchange

Commission Rules 1987, Companies Act 1994 and comply with the other applicable laws and regulations.

We also report that:

i) 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;

ii) 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;

iii) The statement of financial position and profit or loss and other comprehensive income dealt with the report are in agreement with the books of accounts.

iv) The expenditure was incurred for the purpose of the company's business.

K.M.Alam & Co

Place: Dhaka
Date: 23 October, 2108

K.M. Alam & Co.
Chartered Accountants

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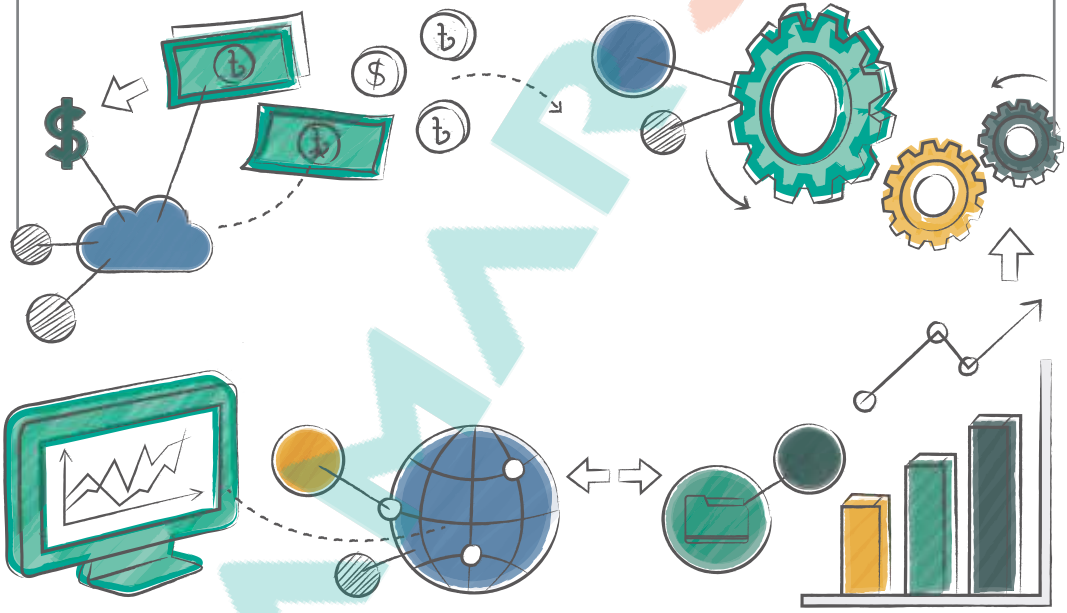
Financial Statement



SMARTSTOCK

Statement of Financial Position

As at June 30, 2018

Particulars	Notes	Amount in BDT	
		June 30,2018	June 30,2017
Assets :			
Non-current assets			
Property, plant and equipment	2	**43,856,384**	**36,070,123**
Current assets		**466,659,998**	**735,941,405**
Advance deposit & pre-payments	3	20,494,310	1,025,532
Inter Company Receivable	4	5,400,000	208,180,000
Bills receivable	5	69,842,357	94,158,532
Closing stock	6	352,585,269	331,011,057
Cash and cash equivalents	7	18,338,061	101,566,284
Total assets		**510,516,382**	**772,011,528**
Equity & liabilities:			
Equity		**45,569,845**	**42,953,585**
Share capital	8	37,125,000	16,500,000
Retained earnings	9	8,444,845	26,453,585
Non-current liabilities			
Deferred Tax	Annex.-B	**6,405,072**	**6,644,746**
Current liabilities		**458,541,465**	**722,413,198**
Bank overdraft	10	416,050,926	542,701,142
Inter Company payable		-	115,757,248
Trading liabilities	11	34,102,857	54,033,735
Liabilities for expenses	12	2,417,308	3,506,068
Liabilities for dividend	13	668,930	668,930
Provision for WPPF	14	5,301,444	4,846,548
Provision for Tax on additional income u/s 82 (C)		-	693,672
Provision for Tax on other income		-	205,855
Total equity and liabilities		**510,516,382**	**772,011,528**
Net asset value (NAV) per share	22	**12.27**	**11.57**

The annexed notes from 1-26 and Annexure- A & B form an integral part of these Financial Statements.

CFO **Company Secretary** **Director** **Managing Director**

Signed in terms of our separate report of even date.

K.M. Alam & Co.
Chartered Accountants

Statement of Profit & Loss and Other Comprehensive Income

For the year ended June 30, 2018

Particulars	Notes	Amount in BDT	
		July 2017 to June 2018	July 2016 to June 2017
Revenue	**15**	795,547,680	1,355,124,137
Cost of Goods Sold	**16**	710,077,463	1,253,342,857
Gross Profit		**85,470,217**	**101,781,280**
Operating Expenses			
Administrative and Selling Expenses	**17**	34,485,815	31,534,240
Profit before Financial Expense		**50,984,403**	**70,247,040**
Finance Costs	**18**	42,088,846	35,027,363
Profit after Financial Expense		**8,895,557**	**35,219,678**
Non- operating Income	**19**	657,251	247,223
Profit before contribution to WPPF		**9,552,809**	**35,466,901**
Contribution to WPPF		454,896	1,688,900
Profit/(loss) before Tax		**9,097,913**	**33,778,001**
Income Tax Expenses	**20**	6,481,653	12,222,189
Current Tax	**20.1**	6,721,326	12,178,375
Deferred Tax	**20.2**	(239,673)	43,814
Net profit after Tax		**2,616,260**	**21,555,812**
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		**2,616,260**	**21,555,812**
Earnings Per Share	**21**	**0.70**	**5.81**

The annexed notes from 1-26 and Annexure- A & B form an integral part of these Financial Statements.

CFO | **Company Secretary** | **Director** | **Managing Director**

Signed in terms of our separate report of even date.

K.M. Alam & Co.
Chartered Accountants

Statement of Changes in Equity

For the year ended June 30, 2018

Particulars	Share capital	Retained earnings	Total equity
Balance as at July 01, 2016	**11,000,000**	**12,597,773**	**23,597,773**
Total comprehensive income during the period	-	21,555,812	21,555,812
Stock dividend	5,500,000	-	5,500,000
Final dividend	-	(7,700,000)	(7,700,000)
Balance as at June 30,2017	**16,500,000**	**26,453,585**	**42,953,585**
Balance as at July 01, 2017	**16,500,000**	**26,453,585**	**42,953,585**
Total comprehensive income during the period	-	2,616,260	2,616,260
Stock dividend	20,625,000	-	20,625,000
Final dividend	-	(20,625,000)	(20,625,000)
Balance as at June 30,2018	**37,125,000**	**8,444,845**	**45,569,845**

CFO **Company Secretary** **Director** **Managing Director**

K.M. Alam & Co.
Chartered Accountants

Statement of Cash Flows

For the year ended June 30, 2018

Particulars	Amount in BDT	
	2017-2018	2016-2017
A. Cash Flows from operating activities:		
Cash receipts from customers	819,863,856	1,349,923,976
Cash paid to supplies	(748,767,689)	(1,356,523,874)
Cash paid to employees and others	(52,870,234)	(122,843,429)
Cash generated from operations	**18,225,933**	**(129,443,327)**
Interest paid	(42,088,846)	(35,027,363)
Non operating income received	657,251	247,223
Income Taxes paid	(7,705,531)	(12,287,516)
Net cash from operating activities	**(30,911,193)**	**(176,510,983)**
B. Cash Flows from investing activities:		
Acquisition of fixed assets	(12,689,568)	(2,013,354)
C. Cash Flows from financing activities:		
Bank overdraft paid during the period	(126,650,217)	267,190,032
Inter Company	87,022,752	-
Dividends paid	-	(2,117,905)
Net cash provided/used in financing activities	**(39,627,465)**	**265,072,126**
Net cash provided/used in cash and cash equivalents	**(83,228,225)**	**86,547,789**
Cash and cash equivalents at beginning of period	**101,566,285**	**15,018,496**
Closing cash and cash equivalents	**18,338,062**	**101,566,285**
Net operating cash inflow per share	**(8.33)**	**(47.55)**

There was significant variance in net operating Cash Flows as compared to the last year. The net operating Cash Flow per share is TK(8.33) but it was (47.55) in subsequent previous year which is mainly for realize interCompany receivable balance and realize from Bills receivable and increase in Non-operating income.

CFO **Company Secretary** **Director** **Managing Director**

K.M. Alam & Co.
Chartered Accountants

AMARSTOCK

GEMINI SEA FOOD LIMITED

Notes to the Financial Statements
For the period ended June 30, 2018

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

a. Legal Form of the Enterprise:

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. Shares of the Company are listed in the Dhaka Stock Exchange Ltd.

b. Address of Registered Office and Factory:

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.

c. Nature of Business Activities:

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

d. Accounting Convention and Basis:

These Financial Statements have been prepared under the Historical Cost Convention and Going Concern Concept 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 & Exchange Rules, 1987 and other Laws and Rules applicable in Bangladesh.

e. Application of Bangladesh Accounting Standards (BAS) and IFRS

The following BASs and IFRS are applicable for the Financial Statements for the period under review:

BAS-1 Presentation of Financial Statements
BAS-2 Inventories
BAS-7 Statement of Cash Flows
BAS-8 Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10 Events after the Balance Sheet date
BAS-12 Income Taxes
IFRS-15 Revenue from Contracts with Customers
BAS-16 Property, Plant and Equipments
BAS-21 The Effects of Changes in Foreign Exchange Rates
BAS-23 Borrowing Costs
BAS-24 Related Party Disclosures
BAS-33 Earnings Per Share
BAS-37 Provisions, Contingent Liabilities and Contingent Assets
BAS-39 Financial Instruments: Recognition and Measurement

f. Compliance with local Laws:

The Financial Statements have been prepared in Compliance with requirements of the Companies Act 1994, The Securities & Exchange Rules, 1987 and other relevant local Laws and Rules.

g. Compliance with International Accounting Standard (IAS):
The Financial Statements have been prepared in Compliance with requirements of IAS's adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh.

h. Property, Plant and Equipment:
Property, plant and Equipments are stated at historical cost less accumulated depreciation in accordance with BAS 16 "Property, Plant and Equipment".

i. Depreciation:
Depreciation is charged on all fixed assets except land and land development on reducing balance method. Depreciation has been charged on assets when the assets are available for use.

The rates of depreciation of each class of assets are as follows:

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 %

I. Disposal of Property, Plant and Equipment:
On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in Income Statement, which is determined with reference to the net book value of the assets and sales proceeds. There was no disposal of any Property, Plant and Equipment during the year 2017-18.

j. Inventories:
Inventories in hand have been valued at lower of cost and net realizable value in accordance with BAS 2 "Inventories".

k. Taxation:
Income Tax expense comprises current and deferred Tax. Income Tax expense is recognized in the Statement of comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

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.

Deferred Tax

Deferred Tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for Financial Reporting purposes and the amounts used for Taxation purposes. Deferred Tax is measured at the Tax rates that are expected to be applied to the temporary differences when they are reversed, based on the Laws that have been enacted or substantively enacted by the reporting date. Deferred Tax assets and liabilities are offset if there is a Legally enforceable right to offset current Tax liabilities and assets, and they relate to income Taxes levied by the same Tax authority on the same Taxable entity. A deferred Tax asset is recognized for unused Tax losses, Tax credits and deductible temporary differences, to the extent that it is probable that future Taxable profits will be available against which they can be utilized. Deferred Tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the Related Tax benefit will be realized.

l. Bills Receivable:

Export bills receivables are stated at the original invoice value.

m. Payables and Accrued Expenses:

Liabilities are recognized for amounts to be paid in future for goods and services received whether or not billed by the suppliers.

n. Earnings Per Share:

The Company calculates Earnings Per Share (EPS) in accordance with BAS 33 "Earnings Per Share" which has been shown on the face of Statement of comprehensive income and the computation of EPS is stated in Note 21

i. Basic Earnings

This represents earnings for the year attributable to ordinary Shareholders. There was no preference dividend, and Minority interest, the net profit after Tax for the year has been considered as fully an attributable to the ordinary Shareholders.

ii. Basic Earnings Per Share

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

iii. Diluted Earnings per share

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

o. Statement of Cash Flows:

Statement of Cash Flows has been prepared in accordance with BAS 7 "Statement of Cash Flows" and the Cash Flows from the operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions of paragraph 19 of BAS 7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities using the Direct Method".

p. Foreign Exchange:

Foreign currencies are converted into Bangladesh BDT at the rates ruling on the date of transaction and the balance in hand at the close of the Business, at the rate prevailing on the Balance Sheet date in accordance with BAS 21 "The Effects of Changes in Foreign Exchange Rates".

q. Revenue Recognition:

Exports are made against confirmed L/C and firm contracts. The sale proceeds are accounted for upon shipments and after satisfying all the conditions for revenue recognition as provided in IFRS-15 Revenue from Contracts with Customers

Revenue from cash assistance calculated @ 10 % on the quantity exported multiplied by applicable FOB rate and subject to comply of Govt. Rules.

r. Employee Benefit obligations:

The Company operates a contributory provident fund and group insurance scheme for its permanent employee. A Board of trustee administrates the provident fund.

s. Contribution to WPPF.

This is being calculated at 5% of the net profit before charging such contribution provided as per provision of Bangladesh Labor Law 2006 and is payable to workers as defined in the said Act.

t. Risk and uncertainties for use of estimates in preparation of Financial Statements:

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires Management to make estimates and assumption that effect the reported amounts of assets and liabilities and Disclosures of contingent assets and liabilities at the date of the Financial Statements and revenues and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for Accounting of certain items such as long term contracts, depreciation and amortization, employees benefit Plans, Taxes, reserves and contingencies.

u. Financial Risk Management:

The Company Management has overall Responsibility for the establishment and oversight of the Company's risk Management frame-work. 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 risk from its use of Financial instruments.

- Credit risk
- Liquidity risk
- Market risk.

u-1. Credit risk:

Credit risk is the risk of a Financial loss to the Company if a customer or counterparty to a Financial instrument falls 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 receivable are nominal.

u-2. Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its Financialobligations as they fall due. The Company's approach to managing liquidity (Short term investments, cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company

ensures that it has sufficient short term investments, cash and cash equivalents to meet expected Operational expenses, including Financial obligation through preparation of the Cash Flow forecast, prepared based on time line of payment of the Financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions, the Company may get support from the Related Company in the form of short term financing but till to date this was not required as the Company has not faced such a situation.

u-3. Market risk:

Market risk 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 of Financial instruments. The objective of market risk Management is to manage and Control market risk exposures within acceptable parameters.

u-3-1. Currency risk:

As at 30th June 2018 there was no exposure of currency risk which significantly affected the foreign currency Transactions made during the year under review.

u-3-2. Interest rate risk:

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no such foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The Company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

v. Comparative Information:

Comparative information have been disclosed in respect of the year 2016-17 for all numerical information of the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period's Financial Statements. Last year's figures have been rearranged where considered necessary to conform to current period's presentation.

w. Reporting currency and level of precision:

The figures in the Financial Statements represent Bangladesh Currency (BDT), which have been rounded-off to nearest BDT.

x. Reporting Period:

Financial Statements of the Company cover one Financial Period from July 01, 2017 to June 30, 2018.

y. Others:

The Financial Statements include the following components as per BAS 1 "Presentation of Financial Statements".

i) Statement of Financial Position as at June 30, 2018.
ii) Statement of Comprehensive Income for the period ended June 30, 2018.
iii) Statement of Changes in Equity for the period ended June 30, 2018.
iv) Statement of Cash Flows for the period ended June 30, 2018.
v) Accounting Policies and explanatory notes.

Notes to the Financial Statements

For the year ended June 30, 2018

Notes		Amount in BDT	
		June 30,2018	June 30,2017
2	**Property, plant and equipment**		
	A. Cost		
	Opening balance of cost	121,381,496	119,368,142
	Add: Addition during the period	12,689,568	2,013,354
		134,071,064	**121,381,496**
	B. Depreciation		
	Opening balance	85,311,373	81,715,387
	Add: Addition during the period	4,903,307	3,595,986
		90,214,679	**85,311,373**
	Written down value (A-B)	**43,856,384**	**36,070,123**
	(Details have been shown in annexure-A)		
3	**Advance deposit & pre-payments**		
	Deposit with T & T Board against telex	131,350	131,350
	Deposit with sadharan bima corp. against CAD	10,000	10,000
	Deposit with PDB against new transformer	231,000	231,000
	Deposit with BOC Bangladesh ltd.	28,000	28,000
	Employee Advance	770,561	-
	Advance with Supplier	18,613,540	-
	Advance income Tax on Interest	130,610	95,932
	Advance income Tax on Import	449,249	449,249
	Advance income Tax on vehicles	130,000	80,000
		20,494,310	**1,025,532**

There was significant variance in advance deposit and prepayments compared to the last year. Advance against employee and others advance are adjusted regularly and considered good and secured.

4 Inter Company Receivable & Payable (Related Party Transactions)

The Company carried out a number Transactions with Related parties in the normal course of Business on arms length basis. The number of these Related parties, nature of the Transactions and their total value have been set in accordance with the provisions of BAS- 24 "Related Party Disclosures".

Name of Related party	Relationship	Nature of transaction	Opening balance as at 1 July 2017	Amount paid during the year	Amount received during the year	Receivable/ (Payable) 30 June, 2018
Castle Construction Co Ltd	Sister concern	CD,CC A/C	7,814,000	6,500,000	14,314,000	-
Pathar Ltd	Sister concern	CD,CC A/C	134,014,000	-	134,014,000	-
Gem Jute Ltd	Sister concern	CD,CC A/C	66,352,000	20,000	66,372,000	-
Gemcon Ltd	Sister concern	CD,CC A/C	(70,000,000)	70,000,000	-	-
Charka SPC Poles Ltd	Sister concern	CD,CC A/C	(45,757,248)	45,757,248	-	-
Gemcon Food & Agricultural Products Ltd.	Sister concern	CD,CC A/C	-	305,400,000	300,000,000	5,400,000

5	**Bills Receivable**		
	A. Export		
	Opening balance	**57,954,148**	**20,761,896**
	Add: Addition during the period		
	1. Invoice NO. GSFL/34/2017	-	17,920,095
	2. Invoice NO. GSFL/36/2017	-	6,596,461
	3. Invoice NO. GSFL/38/2017	-	17,502,612
	4. Invoice NO. GSFL/43/2017	-	15,934,980
	5. Invoice NO. GSFL/16/2018	11,752,372	-
	6. Invoice NO. GSFL/12/2018	12,499,672	-
		82,206,192	**78,716,044**
	Less: Received during the period	57,954,148	20,761,896
		24,252,044	**57,954,148**
	B. Cash incentive		
	Opening balance	36,204,385	68,196,475
	Add: Addition during the period	52,000,928	86,571,909
		88,205,313	**154,768,384**
	Less: Received during the period	42,615,000	118,564,000
		45,590,313	**36,204,385**
	Total (A+B)	**69,842,357**	**94,158,532**

Foregin 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 curriencies at the date of Statement of Financial Position are translated into BDT at the Exchange rate prevailing at that date, Exchange differencies arising on the Statements of monetary items or on the translating monetary items at the end of the reporting period are recognised in profit and loss account as per IAS/BAS 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 receiveables are maximum 60 (Sixty) days and these are considered good and subsequently realized in full.

6	**Closing stock**			
	Stock of finished goods	**6.01**	345,356,308	329,294,137
	Stock consumable stores	**6.02**	7,228,961	1,716,920
			352,585,269	**331,011,057**
		Qty in Kgs		
6.01	**Stock of finished goods**			
	Galda	101,857	139,183,550	117,156,770
	Bagda	233,354	201,350,553	212,137,367
	Others	8,831	4,822,205	-
		344,042	**345,356,308**	**329,294,137**
6.02	**Stock consumable stores**			
	Master cartoons & inner cartoons		5,625,459	420,560
	Electrical		156,274	10,240
	Hardware		353,538	2,480
	Chemicals		402,235	896,350
	Stationery		141,045	6,780
	Diesel & lubricants		485,261	360,240
	Cleaning Materials		65,149	1,500
	Gumboot		-	7,860
	Hand gloves		-	3,500
	Rubber shoes		-	1,250
	Plastic		-	5,620
	Liquid soap		-	540
			7,228,961	**1,716,920**

The above inventories are as per physical checking made, Valued and certified by 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.

7 Cash and cash equivalents

Bangladesh krishi bank, A/C No. 1301-0210007431	3,330,821	78,045,095
Prime bank ltd., A/C No. 12711080020847	2,299,975	1,622,245
Dutch-bangla bank ltd., A/C No. 0171110000003270	1,868,230	429,065
UCBL, A/C No. 0013301000000264	9,430,446	9,148,197
Bangladesh krishi bank, khulna, retention quota A/C-002	30,313	11,789,309
Modhumoti Bank, A/C No. 1101 11100000483	93,649	4,575
Bank Asia, Satmosjid Road Branch A/C No. 06933000723	24,948	-
Cash in hand	1,259,680	527,799
	18,338,061	**101,566,284**

8 Share capital

Authorized Capital :

4,00,00,000 ordinary share @ BDT 10 each	**400,000,000**	**20,000,000**

Issued, Subscribed and Paid up Capital :

37,12,500 ordinary share @ Tk 10 each	**37,125,000**	**16,500,000**

a) Composition of Shareholders at end of the period:

	June 30,2018		June 30,2017		
Shareholders Group	**No of shares**	**% of Share**	**No of shares**		**% of Share**
Sponsors and Directors	1,174,851	31.65%	653,406	78.54%	39.60%
Institution	268,848	7.24%	85,318	5.31%	5.17%
General Public	2,268,801	61.11%	911,276	16.15%	55.23%
	3,712,500	**100%**	**1,650,000**		**100%**

b) Classification of Shareholders by holdings:

	June 30,2018		June 30,2017	
Hoidings	**No of share holder**	**No of share**	**No of share holder**	**No of share**
Less than 500 shares	4,858	525,676	2,816	290,411
501 to 5,000 shares	1,055	1,328,192	369	441,456
5,001 to 10,000 shares	29	210,839	4	27,304
10,001 to 20,000 shares	12	163,270	-	-
20,001 to 30,000 shares	4	103,627	1	21,135
30,001 to 40,000 shares	1	34,602	-	-
40,001 to 50,000 shares	-	-	3	141,269
50,001 to 100,000 shares	2	171,443	1	56,319
100,001 to 1,000,000 shares	5	1,174,851	4	672,106
1,000,001 to 1,000,000,000 shares	-	-	-	-
	5,966	**3,712,500**	**3,198**	**1,650,000**

C) Market price:

These shares are listed in Dhaka stock Exchange ltd. On 28.06.2018 each share was quoted at BDT 455.00 in Dhaka stock Exchange ltd.

9 Retained earnings

Opening Balance	26,453,585	12,597,773
Current period net profit / (loss)	2,616,260	21,555,812
Final dividend	(20,625,000)	(7,700,000)
	8,444,845	**26,453,585**

10 Bank overdraft		
1. Bangladesh krishi bank, khulna branch, khulna Cash credit pledge account no. 1301-0135000018	205,515,320	122,870,510
2. Bangladesh krishi bank, khulna branch, khulna Cash credit hypo account no.1301-0134003222	205,531,011	112,821,993
3. Modhumoti Bank, Motijheel Branch, Dhaka Loan Account no. 1101 67900000024	-	307,008,639
4. Bank Asia, Satmosjid Road Branch, Dhaka CD Account no. 06935000125	5,004,595	-
	416,050,926	**542,701,142**
11 Trading liabilities		
M/S. ZM fish	4,170,826	1,483,554
M/S. Razu fish	1,595,122	17,126,255
M/S. Dhoni Fish	982,672	123,500
M/S. Dip & Manik Enterprise	10,679,802	8,669,041
M/S. Shibsha enterprise	202,913	3,952,813
M/S. Ahsania fish	8,166,102	13,230,654
M/S.Hazi fish	6,983,107	8,299,525
M/S. Jamila fish	1,322,313	788,995
M/S. Jalil fish	-	359,398
	34,102,857	**54,033,735**

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 trade payables were paid in full subsequently.

12 Liabilities for expenses		
Electric bill	1,006,759	1,738,764
Audit fees	200,000	130,000
Salary & Wages	807,500	1,636,571
Renewal Fee	399,674	-
Telephone bill	3,375	733
	2,417,308	**3,506,068**
13 Liabilities for dividend (Unclaimed & unpaid dividend)		
Opening balance	668,930	586,835
Add: Addition during the period	-	2,200,000
	668,930	**2,786,835**
Less: Dividend paid during the period	-	1,866,539
Less: Tax on dividend distribution	-	251,366
	668,930	**668,930**
14 Provision for WPPF		
Opening balance	4,846,548	3,157,648
During the period	454,896	1,688,900
Add: Interest	-	-
	5,301,444	**4,846,548**
15 Revenue		
Total Shrimp's export during the period	743,546,752	1,268,552,228
Add: Cash incentive	52,000,928	86,571,909
	795,547,680	**1,355,124,137**

The demand and price of BT Shrimps are under pressure in the global competitive market because of aggression of newer spices Venami.on the other hand, Fresh Water Shrimp market in USA is totally quiet due to overstock of the Importers. As overall revenue was lower compared to corresponding previous year,

16 Cost of Goods Sold

Opening stock	16.1	331,011,057	220,045,919
Add : Cost of production	16.2	731,651,675	1,364,307,995
		1,062,662,732	**1,584,353,914**
Less : Closing stock		352,585,269	331,011,057
Cost of goods gold		**710,077,463**	**1,253,342,857**

16.1 Opening Stock :

Opening stock of finished goods	329,294,137	218,742,877
Opening stock of consumable stores	1,716,920	1,303,042
	331,011,057	**220,045,919**

16.2 Cost of Production :

Raw materials	669,325,505	1,316,685,443
Wages & labour charges	29,257,953	16,848,371
Loading & unloading	525,823	920,565
Electricity & power	16,458,597	17,613,536
Diesel and lubricants	2,353,137	314,091
Consumable stores	10,915,796	9,298,362
Depreciation on plant and machinery	2,814,864	2,627,627
	731,651,675	**1,364,307,995**

17 Administrative & Selling Expenses

Salary	11,178,195	6,589,191
Director Remuneration	4,260,000	5,760,000
Sea freight	6,011,364	15,241,074
Office rent	414,000	414,000
Printing & stationery	113,208	172,378
Entertainment	124,709	59,255
Travelling & conveyance	270,738	268,744
Car expenses	169,804	60,322
Postage & telegram	26,972	43,202
Telephone & fax	103,602	21,836
Renewal fees	3,234,914	456,750
Audit fee	200,000	130,000
Repair & maintenance	129,035	16,336
Papers & periodicals	10,324	9,671
Insurance premium	263,700	352,740
Medical expenses	26,183	43,815
Electricity bill	267,001	439,092
Bank charges	171,021	121,094
Bill Negociation & FCC Charges	1,903,347	-
Miscellaneous expenses	171,269	359,592
Inspection expenses	2,555,804	-
Sales Commission	691,630	-
Advertisement	67,013	6,790
Business development expenses	33,540	-
Depreciation	2,088,442	968,358
	34,485,815	**31,534,240**

TAMARSTOCK

18 Financial Expenses

01. Cash credit pledge A/C No. 1301-0135000018		18,508,589	11,699,127
02. Cash credit hypo A/C No. 1301-0134003222		14,555,292	8,036,118
03. Loan against incentive A/C No. 1301-1058000342		290,846	-
04. Loan A/C No. 1101 67900000036		5,840,600	-
05. Loan against incentive A/C No. 1301-1058000119		-	93,784
06. Loan against incentive A/C No. 1301-1058000100		-	194,356
07. Loan A/C No. 1101 67900000014		-	10,650,666
08. Loan A/C No. 1101 67900000024		3,805,628	7,008,064
Interest against L/C at sight		1,123,460	-
Reimbursement of Interest Expense		(2,035,569)	(2,654,752)
		42,088,846	**35,027,363**

19 Other Income

Interest received from -(UCBL) STD A/C- 13301000000264		231,185	247,223
Wastage Sales		426,066	-
		657,251	**247,223**

20 Income Tax Expenses

Current Tax Expenses	**20.1**	6,721,326	12,178,375
Deferred Tax Expenses	**20.2**	(239,673)	43,814
		6,481,653	**12,222,189**

20.1 Current Tax Expenses

AIT deducted against export		5,442,876	8,621,443
AIT deducted against cash incentive		1,278,450	3,556,932
		6,721,326	**12,178,375**

20.2 Deferred Tax Expenses

Opening deferred Tax liabilities		6,644,746	6,600,932
Closing deferred Tax liabilities	**Annex-B**	6,405,072	6,644,746
		(239,673)	**43,814**

21 Basic Earnings Per Share (EPS)-Disclosure under BAS 33"Earnings Per Share"

The computation of EPS is given below:		
Earning attributable to the Shareholders (net profit after Tax)	2,616,260	21,555,812
Number of shares outstanding during the period	3,712,500	3,712,500
Earnings Per Share	**0.70**	**5.81**

Earning per Share (EPS): As per BAS- 33 the Company presents its basic earnings per share (EPS) for its ordinary share. EPS is calculated by dividing the profit or loss attributable to ordinary share holders of the Company by the weighted average number of ordinary shares outstanding during the year.

22 Net asset value (NAV) Per Share

The computation of NAV is given below:		
Net assets	45,569,845	42,953,585
Number of shares outstanding during the period	3,712,500	3,712,500
Net asset value (NAV) per share.	**12.27**	**11.57**

23 Subsequent events-discloser under BAS 10 "Events after the reporting period"

"Subsequent to the Statement of Financial Position date, the Board of Directors in their Meeting held on October 24, 2018 recommended 15% Stock dividend for the year ended June 30, 2018.The dividend proposal is subject to Shareholders' approval at the forthcoming Annual General Meeting."

Except to the stated above events after the reporting period that provide additional information about the Company's Position at the date of Statement of Financial Position or those that indicate that the going concern assumption is not appropriate are reflected in the Financial Statements. Events after reporting period that are not adjusting events are disclosed in the notes when material.

24 Disclosure as per requirement of Schedule XI, part II of the Company Act. 1994

A. Disclosure as per requirement of Schedule XI, part II, note 5 of para 3

Employee Position for Gemini Sea food Ltd. (As at 30th June 2018)

Salary -Monthly	Factory	Head Office	Worker	Total
Below 3000/=	-	-	-	-
Above 3000/=	9	5	167	181
Total			**167**	**181**

B. Disclosure as per requirement of Schedule XI, part II, para 4

Name of Director	Position	Remuneration	Festival bonus
Lt. Col. Kazi Shahid Ahmed (Retd.)	Chairman	1,606,452	150,000
Mr. Kazi Inam Ahmed	Managing Director	1,993,548	150,000
Mrs. Ameenah Ahmed	Director	Nil	Nil
Mr. Kazi Nabil Ahmed	Director	Nil	Nil
Mr. Khandaker Habibuzzaman	Independent Director	360,000	Nil
		3,960,000	300,000

Remuneration paid to the Director from July 01, 2017 to June 30, 2018
Directors except Lt.Col. Kazi Shahid Ahmed (Retd.), Kazi Inam Ahmed and Khandaker Habibuzzaman didn't take any other benefit from the Company.

C. Disclosure as per requirement of Schedule XI, part II, para 7

Details of Production capacity utilization

Particulars	Capacity Utilization	Production Capacity	Capacity Utilization
Annual production Capacity	%	Yearly (Kgs)	Yearly (Kgs)
Shrimps Hangers	42%	1,860,205	787,665

25 Contingent Liabilities

No credit facilities of general nature (other than trade credit in ordinary course of Business) under any contract were obtained or made available to the Company.

26 Attendance status of Board Meeting of Director

During the period ended June 30, 2018 , there were 12 (Twelve) Board Meeting were held.

Sl.No.	Name of Director	Position	Meeting Held	Attended
1	Lt. Col. Kazi Shahid Ahmed (Retd.)	Chairman	12	12
2	Mr. Kazi Inam Ahmed	Managing Director	12	12
3	Mrs. Ameenah Ahmed	Director	12	12
4	Mr. Kazi Nabil Ahmed	Director	12	12
5	Mr. Khandaker Habibuzzaman	Independent Director	12	12

For the Board Meeting, attendence fees were not paid to the Director of the Company.

GEMINI SEA FOOD LIMITED

Schedule of Property, Plant and Equipment
As on June 30, 2018

Annexure-A

SL No.	Particulars	COST			Dep. Rate	DEPRECIATION			Written down value(WDV)
		July 01, 2017	Addition during the period	June 30,2018		July 01, 2017	Addition during the period	June 30,2018	
1	Land & Land Development	2,174,654	-	2,174,654	0%	-	-	-	2,174,654
2	Plant & Machinery	83,370,906	4,500,000	87,870,906	10%	59,722,262	2,814,864	62,537,126	25,333,780
3	Building & Construction	17,127,860	-	17,127,860	5%	10,986,058	307,090	11,293,148	5,834,712
4	Electrical Fittings	825,710	-	825,710	10%	550,719	27,499	578,218	247,492
5	Deep Tube Well	1,629,893	-	1,629,893	10%	1,461,799	16,809	1,478,608	151,285
6	Furniture & Fixture	812,958	-	812,958	5%	409,989	20,148	430,138	382,820
7	Vehicle	12,734,630	8,135,468	20,870,098	15%	9,954,713	1,637,308	11,592,021	9,278,077
8	Loose Tools	425,362	-	425,362	10%	410,962	1,440	412,402	12,960
9	Fire Fighting Equipment	10,250	-	10,250	10%	9,924	33	9,957	293
10	Office Equipment	1,842,925	54,100	1,897,025	15%	1,385,624	76,710	1,462,334	434,691
11	Laboratory Instruments	426,348	-	426,348	20%	419,323	1,405	420,728	5,620
	Total BDT	**121,381,496**	**12,689,568**	**134,071,064**		**85,311,373**	**4,903,307**	**90,214,680**	**43,856,384**

Annexure-B

Deferred Tax Expenses/(Income)-2018 June

Particulars			Tax Rate	25%
	Carrying Amount	Tax Base	Temporary Difference	DTL (+) / DTA (-)
Non-CURRENT AND CURRENT ASSETS				
Property, Plant and Equipment	43,856,384	11,101,823	25,620,289	6,405,072
Advance deposit & Pre-Payments	20,494,310	20,494,310	-	-
Inter Company Receivable	5,400,000	5,400,000	-	-
Bills Receivable	69,842,357	69,842,357	-	-
Closing Stock	352,585,269	352,585,269	-	-
Cash and Cash Equivalents	18,338,061	18,338,061	-	-
EQUITY				
Share Capital	37,125,000	37,125,000	-	-
Non-CURRENT AND CURRENT LIABILITIES				
Bank Overdraft	416,050,926	416,050,926	-	-
Trading Liabilities	34,102,857	34,102,857	-	-
Liabilities for Expenses	2,417,308	2,417,308	-	-
Liabilities for Dividend (Unclaimed & Unpaid Dividend)	668,930	668,930	-	-
Deferred Tax liability				**6,405,072**

Annexure

Annexure-A

[As per Condition No. 1(5)(xxvi)]
Name of the Company (Gemini Sea Food Ltd.)
Declaration by CEO/MD & CFO

Date: November 06, 2018

The Board of Directors
Gemini Sea Food Limited
House#44, RD #16(27 old)
Dhanmondi, Dhaka-1209.

Subject: Declaration on Financial Statements for the year ended on 30 June, 2018

Dear Sirs,

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, 2018 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, 2018 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.

Sincerely yours,

Zakir Ahmed Zakir
Chief Financial Officer (CFO)

Kazi Inam Ahmed
Chief Executive Officer (CEO)

AMARSTOCK

Annexure-B

ARTISAN
Chartered Accountants

Shah Ali Tower
7th Floor, 33 Kawran bazar
Dhaka 1215, Bangladesh

REPORT TO THE SHAREHOLDERS OF GEMINI SEA FOOD LIMITED 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 2018. 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: October 28, 2018

Md. Abdus Salam FCA
Senior Partner

Annexure C

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 1Independent 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
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 FinancialInstitution (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 FinancialLaws, 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 BDT 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 FinancialOfficer 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 BDT 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; or	√		
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 FinancialAnalyst 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 Chairman of the Board of Directors and Managing Director or Chief Executive Officer**			
1(4)(a)	The Positions of the Chairman 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 Chairman 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 Chairman and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairman of the Board, the remaining Members may elect one of themselves from NonExecutive Directors as Chairman for that particular Board's Meeting; the reason of absence of the regular Chairman 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 Financialresults 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 FinancialPerformances 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 Fows 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 Financialdata 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 FinancialOfficer, 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 FinancialPerformance or results and Financial Position as well as Cash Fows in absolute figure for such changes;	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of FinancialPerformance or results and Financial Position as well as Cash Fows for current Financial Year with immediate preceding five years explaining reasons thereof;	√		Under Process
1(5)(xxv)(d)	Compare such FinancialPerformance or results and Financial Position as well as Cash Fows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the Financialand 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	√		

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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 Chairman, 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 Chairman 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 FinancialOfficer (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 FinancialOfficer (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 FinancialOfficer (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 FinancialOfficer (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 Chairman 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 FinancialManagement 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)	**Chairman of the Audit Committee**			
5(3)(a)	The Board shall select 1 (one) Member of the Audit Committee to be Chairman of the Audit Committee, who shall be an Independent Director;	√		
5(3)(b)	In the absence of the Chairman of the Audit Committee, the remaining Members may elect one of themselves as Chairman 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 Chairman shall be duly recorded in the Minutes.	√		
5(3)(C)	Chairman 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;	√		

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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 Financialcondition 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 Chairman 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 Chairman 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 Chairman 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)	**Chairman of the NRC**			
6(3)(a)	The Board shall select 1 (one) Member of the NRC to be Chairman of the Committee, who shall be an Independent Director;	√		
6(3)(b)	In the absence of the Chairman of the NRC, the remaining Members may elect one of themselves as Chairman for that particular Meeting, the reason of absence of the regular Chairman shall be duly recorded in the Minutes;	√		
6(3)(c)	The Chairman 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 Chairman 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)	Financialinformation 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**			
(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.	√		

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Annexure D

Nomination and Remuneration Committee (NRC) Terms of Reference (ToR)

1. Purpose

1.1 The purpose of the Nomination and Remuneration Committee (NRC) is to assist the Board by identifying prospective Directors and make recommendations to the Board and Senior most level of Executive Management below the Board.

1.2 The Committee establish overall Code of Conduct, appointment criteria, compensation philosophies, evaluate Management Performance, recommend and set compensation for Executives, consider Industry Benchmarks, establish and administer of Performance goals, establish compensation program for employees, administer employee benefit and incentive Plans, administer other necessary plans.

1.3. Authority

1.3.1 The Nomination and Remuneration Committee (NRC) as a Sub-Committee, appointed by the Board of Directors of Gemini Sea Food Limited (GSFL).

1.3.2 The Committee has empowered authority from the Board in respect of the functions and power set out in these Terms of Reference (ToR).

1.3.3 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 consist of at least 03 (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 Chairman 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 Chairman feels that advice or suggestion from such External Expert and/or Members of Staff shall be required or valuable for the Committee.

3. Chairman

3.1 The Board shall select 01 (one) person as a Chairman of the NRC, who shall be an Independent Director appointed by the Board.

3.2 In the absence of the Chairman 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 Chairman shall be duly recorded in the Minutes.

3.4 The Chairman of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the Shareholders.

3.5 In absence of Chairman 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 Company 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 Chairman 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 & circulated 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 quarterly in a Financial Year ;

5.1.2 Meeting of the Committee may be called by the Chairman 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 02 (two) Members or 2/3 (two third) Members of the Committee, whichever is higher, where presence of an Independent Director is must. Also, quorum must be present throughout the Meeting;

Provided that quorum of the NRC Meeting shall not constitute without attendance of at least 01 (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 is to examine the selection and appointment practices of the Company, 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 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 reviewed the Company's Human Resources and Training Policies Annually.

(d) Recommendation and laid down a Code of Conduct for the Chairman of the Board, other Board Members and Chief Executive Officer of the Company.

(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 Company'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) Identify and assess the skills and competencies of desirable Directors as necessary.

(d) Make recommendations on the appointment and removal of Directors

(e) Develop the Board skills criteria and diversity and recommended that to the Board.

(f) Make recommendation to the Board as to measurable objectives for gender diversity, and Annually review those objectives and the Company's progress towards achieving them.

(g) Review the Company'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 Company'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 for and carry out an evaluation of the Performance of the Top level Executive in accordance with the Company's Process for Performance Evaluations.

7.4 Succession Plans

The NRC shall review the Company's succession Plans. Succession Plans are used to assist in maintain 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 Company'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 benchmarks;

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 Company (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 based on prevailing inflations & other parameter of the economy with reasonable and fair basis.

(c) **Performance based Remuneration:** should be linked to clearly specified Performance targets. These targets should be aligned to the Company's short and long term Performance objectives and should be appropriate to its circumstances and goals.

7.6 Non- Executive Remuneration

In formulating the Company's Remuneration Policy and levels of Remuneration for Non-Executives, the NRC is to ensure that:

i) fees paid to Non-Executive Directors are 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 Company' 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 Company's Annual General Meeting (AGM).

7.9 Appointment of External Expert or Members of staff

The Chairman 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 Chairman feels the 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. 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.

Performance Evaluation Criteria of the Board

Annexure-E

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	The Board appropriately considers Internal Audit Reports, Management response and steps towards improvement						
	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.						
	The Board considers the Independent Audit plan and provides recommendations						
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 Financialnumbers 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	Has reviewed levels of Remuneration and terms of appointment of Executive Directors, key Management personnel and senior Management						
		Has reviewed levels of Remuneration and terms of appointment of Statutory Auditors						
		Has ensured the concern raised as addressed by the Board						
		Has reviewed Related Party Transactions and ensured that they are in the interest of the Company.						
		Has participated in all Meetings of the Board or Committee of the Board where he is a Member.						
		Has evaluated all significant complaints and whistle blower information received by the Company						
		Has reviewed the Annual Report.						
4.	Professional Conduct & independence	Has complied with the Code of Conduct of the Company						
		Has maintained confidentiality of all information obtained in the capacity of an Independent Director						
		Has intimated the Company immediately if there are any issues relating to the independence.						
		Has not abused his Position for gaining any personal benefit either for himself or any person Related						
		Has no litigation pending relating to issue of integrity						

ote:

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

GEMINI SEA FOOD LIMITED

HOUSE # 44, ROAD @ 27, (OLD) 16 (NEW)
DHANMONDI, DHAKA 1209

PROXY FORM

I/We .....of .....
.....being shareholder (s) of GEMINI SEA FOOD LIMITED do here by appoint Mr./Mrs./Ms .....of .....
.....as my / our Proxy to attend and Vote for me / us and on my / our behalf at the 36th Annual GENERAL Meeting of the Company to be held at 10:45 am. at 533 & 534, Beribadh, ULAB Playground, Ramchandrapur, Mohammadpur, Dhaka-1207, on 13 December, 2018 and / or at any adjournment there of. As witness my / our hand this .....
.....day of .....2018.

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 36th Annual General Meeting being held on 13 December, 2018 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.

AMAR STOCK

AMAR STOCK

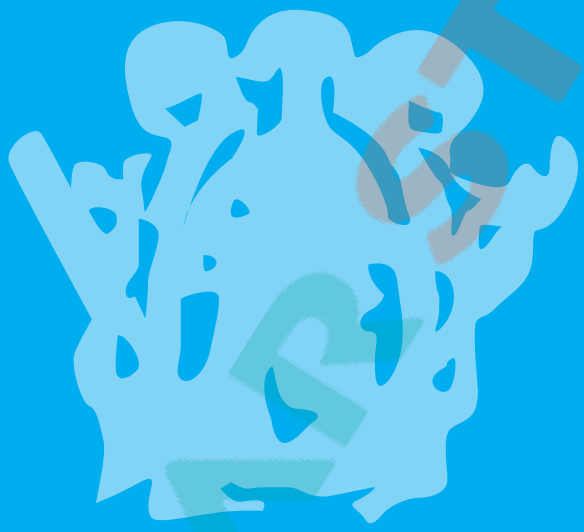
Glimpse of 35th Annual General Meeting, 18th December, 2017



Members of Board of Directors & others in the Dias



Shareholders and others of the Company



GEMINI SEA FOOD LIMITED

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