

# ANNUAL REPORT 2015-16

34<sup>th</sup> Annual General Meeting

# 34



**GEMINI SEA FOOD LIMITED**

# OUR MARKETS



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



জল আছে যেখানে



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার  
মৎস্য ও প্রাণিসম্পদ মন্ত্রণালয়

মাছচাষ সেখানে



জাতীয় মৎস্য পুরস্কার ২০১৬

রৌপ্যপদক

জেমিনি সী ফুড লিমিটেড, প্রো:- লেঃ কর্ণেল কাজী শাহেদ আহমেদ (অবঃ), পিতা- মৃত কাজী আনিসুর রহমান, মাতা- মৃত হাজেরা খাতুন, গ্রাম- জাবুসা, ডাকঘর- রূপসা, উপজেলা- রূপসা, জেলা- খুলনা মৎস্য ও মৎস্যজাতপণ্য রপ্তানিকরণ ক্ষেত্রে কৃতিত্বপূর্ণ অবদান রেখেছে। উক্ত প্রতিষ্ঠানের অবদানের স্বীকৃতিস্বরূপ জাতীয় মৎস্য সপ্তাহ ২০১৬ এ রৌপ্যপদক প্রদান করা হলো।

(মোঃ মাকসুদুল হাসান খান)  
সচিব

(মোহাম্মদ হায়েদুল হক, এমপি)  
মন্ত্রী



# Vision Mission Mission Mission Vision

## Vision :

Defining Standards in Innovation and Service;

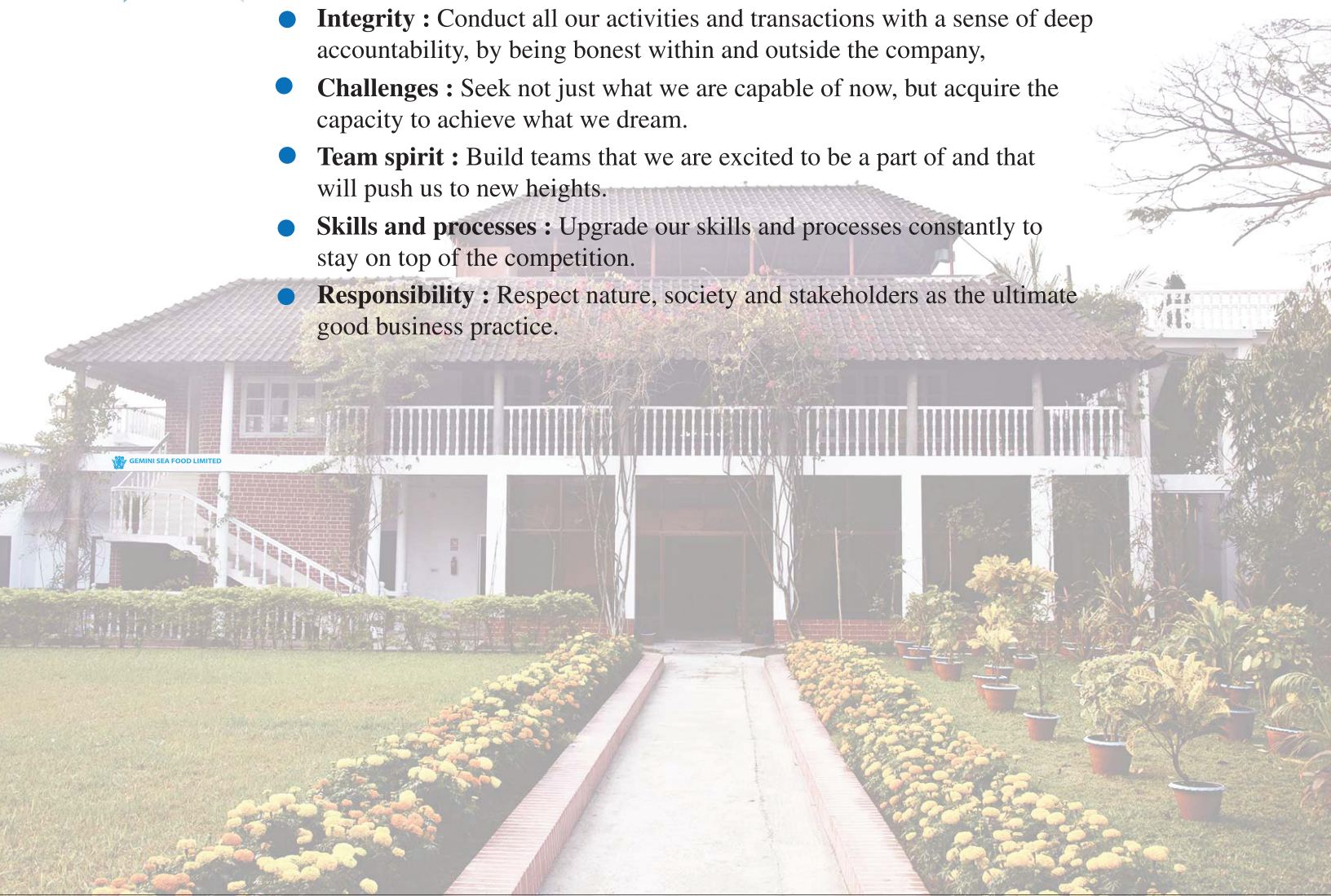
## Mission :

It serves the need of consumers and businesses in growth segments profitably by providing;

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

## Values :

- **Integrity :** Conduct all our activities and transactions with a sense of deep accountability, by being honest within and outside the company,
- **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.





## CONTENTS

Contents

Sl	Particulars	Page No.
1	Corporate Directory	01
2	Company Profile	02
3	Directors and Management Team	04
4	Directors Profile	06
5	Letter of Transmittal	10
6	Notice of the 34 AGM - 2016	11
7	Directors Report (English)	12
8	Directors Report (Bangla)	20
9	CEO and CFO's Declaration	28
10	Audit Committee Report	29
11	Corporate Governance Compliance Report	32
12	Corporate Governance Compliance Status	35
13	Corporate Governance Compliance Certificate	39
14	Value Added Statement	40
15	Auditors' Report	41
16	Statement of Financial Position	42
17	Statement of Comprehensive Income	43
18	Statement of Change of Equity	44
19	Statement of Cash Flow	45
20	Notes to the Financial Reports	46
21	Proxy Form	
22	Attendance Slip	





**CORPORATE DIRECTORY**

**BOARD OF DIRECTORS**

Mrs. Ameenah Ahmed  
Lt. Col. Kazi Shahid Ahmed (Retd.)  
Mr. Kazi Nabil Ahmed, MP  
Mr. Kazi Inam Ahmed  
Barrister Kazi Rehan Nabi

Chairperson  
Managing Director  
Director  
Director & CEO.  
Independent Director

**MANAGEMENT**

Lt. Col. Kazi Shahid Ahmed (Retd.)  
Mr. Kazi Inam Ahmed  
Capt. Zazkir Ahmed Zakir (Retd.), MBA  
Engr. Khayer-ul-Alam Suman

Managing Director  
Director & CEO  
Chief Finance Officer  
Head of Operation

**AUDIT COMMITTEE**

Barrister Kazi Rehan Nabi  
Lt. Col. Kazi Shahid Ahmed (Retd.)  
Mr. Kazi Nabil Ahmed, MP

Chairman  
Member  
Member

**COMPANY SECRETARY**

Mr. AFM. Nazrul Islam, FCS

**HEAD OF INTERNAL AUDIT**

Mr. Md. Hafizur Rahman, FCA

**AUDITORS**

Rahman Mostafa Alam & Co.  
Chartered Accountants  
Paramount Heights (7th Floor, D2)  
65/2/1, Box Culvert Road, Purana Paltan  
Dhaka-1000

**CORPORATE GOVERNANCE AUDITORS**

S.R. Islam & Co.  
Chartered Accountants  
219/1, Fakirapool,  
Motijheel C/A, Dhaka-1000

**BANKERS**

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

**REGISTERED & CORPORATE OFFICE**

House # 44, Road # 16 (27 old)  
Dhanmondi, Dhaka-1209  
Bangladesh  
Phone: +88-02-9142197, 9138249-52  
Fax: 0088-02-8152061  
e-mail: gemini@gemcongroup.com  
nazrul@gemcongroup.com  
web-site: www.geminiseafood.com

**FACTORY & OFFICE**

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



COMPANY PROFILE

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 : 16 September, 1982
- 04. Date of Operation : 3 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 firm 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.



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 13/81841670  
CO ID : 14501
16. BAP Issue 3 Certificate No. : IN 15/50145  
Registration no. : P10103
17. HACCP Codex Alimentarius Certificate No. : BD 11/82066







## Directors & Management Team



**Mrs. Ameenah Ahmed**  
Chairperson



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



**Mr. Kazi Nabil Ahmed, MP**  
Director



**Mr. Kazi Inam Ahmed**  
Director & CEO.



**Barrister Kazi Rehan Nabi**  
Independent Director



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



**Mr. AFM. Nazrul Islam, FCS**  
Company Secretary



**Engr. Khayer-ul-Alam Suman**  
Head of Operation



**Mr. Md. Hafizur Rahman, FCA**  
Head of Internal Audit



### Quality Policy

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



### Monitoring and Control

Testing laboratory closely and 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 relevant to the Business



## DIRECTORS PROFILE



**Mrs. Ameenah Ahmed**

*Chairperson*

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

Gemcon Food & Agricultural Products Limited (Meena Bazar), Kazi & Kazi Tea Estate Limited, Bengal Herbal Garden Limited, Gemcon Limited, Charka Steel Limited, Gem Jute Limited, Gemcon City Limited, Gemcon Sea Food Limited, Gemcon Tea Estate Limited and Meena Retails Limited.

And Directorship of the following business of the Group:

Castle Construction Co. Limited, Karotaya Tea Estate Limited, Rawshanpur Tea Frontier Limited and Ajker Kagoj Limited;

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

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

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



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

*Managing 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 Food & Agricultural Products Ltd, Gem Jute Ltd, Gemcon City 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.;

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 of 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 KKTEL'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 %ofie has been televising as Series drama on the Channel (I);

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



**Mr. Kazi Nabil Ahmed, MP**  
*Director*

Mr. Kazi Nabil Ahmed involved himself in different businesses, socio-economic development and political activities of the Country;

Kazi Nabil Ahmed is holding the post of the Chairman of Pathar Limited and Managing Director of Charka SPC Poles Limited, Karotaya Tea Estate Limited & Rawshanpur Tea Frontier Limited;



Kazi Nabil Ahmed is a dignitary of the country in respect of politics as well an important business personality noted as under:

He is the Hon'orable Member of Parliament of Bangladesh elected from Jessore-3 Sadar and Honorary Counsel of Croatia;

Kazi Nabil Ahmed is the Vice-President of the Bangladesh Football Federation (BFF); He is also Sponsor Director of the following prestigious business Institutions and National Dailies of the Country:

Gemcon Food & Agricultural Products Ltd, Gemcon City Ltd, Gem Jute Ltd, Gemini Sea Food Ltd, Gemcon Limited, Kazi & Kazi Tea Estate Limited, Ajker Kagoj Limited, Charka Steel Limited, Bengal Herbal Garden Limited, Meena Sweets & Confectionaries Limited, Khaborer Kagoj Prokashana Limited, Gemcon Tea Estate Limited, Gemcon Sea Food Limited and Meena Retails Limited etc.

In media arena, Mr. Ahmed is a director 2A-Media Limited (National English Daily Dhaka Tribune), and Bengali the Daily Ajker Kagoj. He is also a partner of Online Bengali News Paper "the Bangla Tribune".

He is one of the Trustee of University of Liberal Arts Bangladesh (ULAB) Trust to develop pragmatic & sustainable education and culture in Bangladesh. He is also Vice President of Meena Trust and Member of Kazi Shahid Foundation. He is a member of the Audit Committee of Gemini Sea Food Ltd.

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



**Mr. Kazi Inam Ahmed**

*Director & CEO*

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

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

Gemini Sea Food Ltd, Gemcon Food & Agricultural Products Ltd. (Meena Bazar), Gemcon City Ltd., Charka Steel Ltd., Kazi & Kazi Tea Estate Ltd, Gem Jute Ltd., Karotaya Tea Estate Ltd, Rawshanpur Tea Frontiers Ltd, Gemcon Tea Estate Ltd, Gemcon Sea Food Ltd.,



Bengal Herbal Garden Ltd., Meena Sweets & Confectionaries Ltd and 2A-Media Ltd. (National English Daily Dhaka Tribune), Meena Retails Limited and Bengali Daily Ajker Kagoj.

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 of 6 Private University for the First ULAB Fairplay Cup and regular practices. He is General Secretary of Meena Trust;

He is also performing as Finance Secretary of Kazi Shahid Foundation (KSF) and Treasurer of Bangladesh Supermarket Owners 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.

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



**Barrister Kazi Rehan Nabi**

*Independent Director*

Mr. Kazi Rehan Nabi obtained LL.B(Hon’s) and LLM (Degree) from the University of Wolverhampton, UK and completed Bar Vocational Course from the University of Cardiff, Wales, UK and Barrister-at-Law, from the Hon’ble Society of Gray’s Inn, UK;

After completing education, he started for practicing as an Advocate in the Bangladesh Supreme Court late Nineties;

Mr. Kazi Rehan Nabi is an Associate of ‘M/s. Sharif & Nabi, Law Chamber’;

He is currently associated with many Company/Institutions in Bangladesh as Legal Adviser specially VAT, Customs, Income Tax, Bank & Financial Institution laws etc.

Barrister Kazi Rehan Nabi is presently holding position of Chairman of the Audit Committee of Gemini Sea Food Ltd.



## Letter of Transmittal

Transmittal Letter

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

Sub: Submission of Annual Report for the year ended June 30, 2016.

Dear Sir(s),

I am pleased to submit a copy of the Annual Report together with the Audited Accounts including Balance Sheet, Profit & Loss Account, Cash Flow Statement and Statement of Changes in Equity for the year ended June 30, 2016 along with notes thereon for your kind information and record.

Yours sincerely,

(AFM. Nazrul Islam)  
Company Secretary



## NOTICE OF THE 34<sup>TH</sup> ANNUAL GENERAL MEETING-2016

September 7, 2016

Notice is hereby given that the 34<sup>th</sup> ANNUAL GENERAL MEETING-2016 of the shareholders of Gemini Sea Food Limited will be held on September 21, 2016 at 11.30 am at the Celebrity Convention Centre, 3B, Satmasjid Road, Dhanmondi, Dhaka to transact the following business:

### AGENDA

1. To receive, consider and adopt the Audited Accounts for the year ended June 30, 2016 together with the Reports of the Directors and the Auditors' Reports thereon;
2. To approve the recommended Cash Dividend 20% and stock (bonus) 50% for the year ended June 30, 2016;
3. To elect/re-elect Directors in place of those who retire by rotation in accordance with the relevant provision of Articles of Association;
4. To appoint Auditors for the year 2016-17 and to fix their remuneration;
5. To transact any other business with permission of the Chair.

By the order of the Board

(AFM. Nazrul Islam)  
Company Secretary

Notice  
34<sup>th</sup>  
AGM

- i. The Record date shall be on Wednesday the September 7, 2016;
- 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. September 7, 2016 would be entitled to attend at the 34<sup>th</sup> AGM & will qualify to the Dividends;
- iii. In pursuance of BSEC's Notification No. SEC/SRMI/2000-953/1950 dated October 24, 2000 gazette on November 07, 2000, the Company shall hold discussions in the Annual General Meeting strictly in conformity with the provisions of the Companies Act, 1994;
- iv. 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;
- v. 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 DP for checking it in the meeting counter;
- vi. Registration counter shall remain open from 9.00 am to 11.00 am;
- vii. Shareholders bearing BOID are requested to update their respective BOID with 12 digits Taxpayer's Identification Number (e-TIN) and address through Depository Participant (DP) and Shareholders bearing Folio Numbers are requested to submit their 12 digit e-TIN certificate to the Share Department of the Company before the **record date** failing which Income Tax at source will be deducted from cash dividend @15% instead of 10%;
- viii. Depository Participants (DPs) are requested to provide us the detail (Shareholders name, BO ID, Shareholding Position, applicable tax rate and dividend amount) of their margin loan holders who holds Gemini's shares, Hard & Soft copies (Excel format) by the following mails within September 15, 2016 for properly disbursement of stock (bonus) shares to the said shareholders in time. Mail address are: nazrul@gemcongroup.com & bellal.hossain@gemcongroup.com
- ix. The Annual Report can be availed in the Company's website at [www.geminiseafood.com](http://www.geminiseafood.com)
- x. No Annual Report (AR) will deliver in the AGM venue. If any AR has not been delivered in time; the Shareholders are requested to collect it from the Share Department of the registered office of the Company no later than 48 hours before the date of AGM.

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





**GEMINI SEA FOOD LIMITED**

Reports of the Board of Directors

For the year ended 30 June, 2016

Dear shareholders,

We are pleased to submit you the Annual Report along with the Auditors' Report and Audited Financial Statements of the Company for the year ended 30 June, 2016.

This report is prepared in compliance with Section 184 of the Companies Act, 1994 and Bangladesh Securities and Exchange Commission (BSEC) notification no SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 with amendment dated July 21, 2013.

**(1) Industry Summary:**

Bangladesh is the 12th world cultured shrimp producer (2-3% of world production). Bangladesh Fisheries sector contributes 4.39 % to GDP & 2.79% to foreign exchange earnings (3rd position).

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 75 are approved by the European Union (EU).

**(2) Business overview:**

According to EPB, overall shrimp exports from Bangladesh decreased last year. Country's export earnings from shrimp stood at \$ 472.37 million in the fiscal year (July to June) 2015-16 showing 7.33% decline compared to that of 2014-15 fiscal's \$509.72 million. Seafood sector failed to reach the target of \$ 515 million (-8.28%). This is because of mainly Global economic recession, devaluation of Euro and Pounds, impact of Vennamei shrimp, terrorism etc.

Recent years demand of Black tiger shrimp in the international market dropped due to the new cheaper species of Vennamei shrimp. Government of Bangladesh (GOB) has yet been allowed the Vennamei shrimp culture in the country. Whereas in nearby countries like India, Vietnam, Indonesia and Thailand, the Vennamei shrimp is produced in a very large scale. Consequently, vennamei price dropped globally and there is a significant negative impact on the product of Black tiger's demand and price.

Moreover, the European importers are in very conservative mood due to devaluation of Euro and Brexit effect.

However, Investors will be glad to know that after long time USA market started to roll from last year. Hopefully in the coming season we can secure a good business in USA market. Also we are working with fish fillet for last four years in the Japanese market where it has a scope to grow.



**(3) Segment wise Performance:**

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

**(4) Risks, Concerns and Advantages:**

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

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

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

Bangladeshi 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 in Satkhira Area where the production is 2.5 to 3 tons/acre.

**(5) Possible Growth and Future Developments:**

Bangladesh has the highest reserve of extensive Black tiger shrimp in the world & a huge reserve of fin fish in Bay of Bengal. 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 and 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.



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

**(6) Analysis of Cost of Goods sold, Gross Profit Margin and Net Profit Margin:**

**a. Cost of Goods Sold:**

This is year's cost of goods sold was Tk. 102.79 crore only during the current year of 9 months as compared to last year's cost of goods sold of Tk. 83.66 crore. The rise is proportionate to rise in sales which mean we are able to maintain the higher level of GP% of last year. During the current year of 9 months, 9,44,760 kg of shrimps have been produced as against last year's production of 12,48,164 kg. 51% production capacity has been utilized during this year.

**b. Gross Profit:**

The company has achieved an export turn-over of Tk. 111.21 crore during the current year of 9 months ended 30th June 2016. Last year's turn-over was Tk. 90.52 crore. The increase in turnover is 22.86% but for comparable period it would be 63.81%. Gross profit Tk. 8.42 crore has been earned during the current year of 9 months as against last year's gross profit of Tk. 6.87 crore.

**c. Net Profit:**

Net profit (after tax) earned during the current year of 9 months was 2.28 crore as compared to last year's net profit (after tax) of Tk. 0.80 crore. The situation has improved mainly due to increase in sales. The other positive factors were decrease in interest cost, tax and administrative and selling expenses. We were able to maintain higher sale without compromising the price or GP%.

**(7) Extra-Ordinary gain or loss:**

During the year there was no realized extra-ordinary gain or loss made by the company.

**(8) Related party transactions:**

During the year under review, the company has no transactions with related party.

**(9) Utilization of proceeds from public issues and/ or rights issues:**

There was no right share issue offered during the year.

**(10) Financial results after the Company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.: N/A**

**(11) Variance between Quarterly Financial performance and Annual Financial Statements:**

There is no significant variance to report.



- (12) Remunerations to Directors including Independent Directors have been itemized in the note no. 24(B).
- (13) The financial statements has been prepared by the management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity
- (14) Proper books of account of the issuer company have been maintained;
- (15) 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;
- (16) 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 in preparation of the financial statements and any departure there-from has been adequately disclosed;
- (17) The system of internal control is sound in design and has been effectively implemented and monitored;
- (18) There are no significant doubts upon the issuer Company's ability to continue as a going concern.
- (19) **Deviation from the last year's operating results:**  
The financial performance has comparatively been improved during this year mainly due to increased sales, decrease in interest cost, tax and administrative and selling expenses. We are in the process of shifting from Bangladesh Krishi Bank (BKB) to private commercial banks to reduce the overall cost of fund with better service.
- (20) **Key Operational and Financial Data at least preceding 5 (five) years:**

(a) Operational Data:

(Figures in thousand taka)

Particulars	30-06-16	30-09-15	30-09-14	30-09-13	30-09-12	30-09-11
Turn Over	11,12,137	905,239	954,540	766,971	1,216,293	10,77,883
Gross Profit	84,199	68,658	74,560	59,792	83,438	73,942
Profit before Tax	30,355	15,805	11,360	(1,873)	19,782	16,105
Net Profit After Tax	22,783	8,029	1,532	(16,926)	11,971	10,424
Earnings Per Share (EPS)	20.71	7.30	1.39	(15.39)	10.88	9.48
Dividend per share	Cash: 20% & Stock (bonus) 50%	1.50	0.75	No dividend	1.50	1.50



## (b) Financial Data:

Figures in thousand taka

Particulars	30-06-16	30-09-15	30-09-14	30-09-13	30-09-12	30-09-11
Total Assets	362,592	374,019	215,052	295,007	218,478	257,471
Property, Plant and Equipment-Gross	119,368	119,368	115,882	113,761	113,316	107,327
Property, Plant and Equipment-Net	37,653	40,414	40,777	42,720	46,677	45,603
Gross Working Capital	324,939	333,605	174,274	252,287	170,365	200,111
Net Working Capital	(7,454)	(31,205)	(37,919)	(48,992)	(36,178)	(45,425)
Working Capital Loan	275,511	310,563	159,726	300,151	204,334	242,868
Share Capital	11,000	11,000	11,000	11,000	11,000	11,000
Reserve and Surplus	-	-	935	935	935	935
Share Holders Equity	23,598	2,465	(4,739)	(6,271)	10,655	334

**(21) Dividend:**

In consideration with the investment of honorable Shareholders, the Board of Directors has recommended cash Dividend of TK.22,00,000/- at the rate of Tk. 2.00 per share of Tk. 10.00 for the year of 2015-16 i.e. 20% on paid up Capital of the Company. And also Stock (Bonus) 50% on paid up shares. The Board decided to consider the matter and directed to place the proposal before the honorable shareholders in the ensuing 34 AGM of Gemini for approval.

**(22) Board meetings:**

The number of Board Meeting and the attendance of Directors during the year of 2015-2016 have been enumerated in the note no.26.

**(23) Pattern of Share Holdings:**Name-wise detailsNo. of Share

(a) Parent/Subsidiary/Associated Companies and other related Parties -Nil-

(b) Directors, Chief Executive Officer, Chief Finance Officer, Company Secretary, Head of Internal Audit and their spouses and minor children (name wise details); as under:

Sl.	Name	No. of shares	Name of Spouse	No. of shares
<b>1</b>	<b>Directors</b>			
i	Mrs. Ameenah Ahmed Chairperson	2,39,104	Lt. Col. Kazi Shahid Ahmed (Retd.)	3,88,220
ii	Lt. Col. Kazi Shahid Ahmed (Retd.) Managing Director	3,88,220	Mrs. Ameenah Ahmed	2,39,104
iii	Mr. Kazi Nabil Ahmed, MP Director	33,000	Dr. Maliha Mannan Ahmed	-Nil-
iv	Mr. Kazi Inam Ahmed Director & CEO.	75,280	Mrs. Syeda Madiha Murshed	-Nil-
v	Mr. Kazi Rehan Nabi, Independent Director	-Nil-	Mrs. Tahmina M. Nabi	-Nil-
2	Mr. Zakir Ahmed Zakir, Chief Finance Officer	-Nil-	Mrs. Shayla Rezwana	-Nil-
3	Mr. AFM. Nazrul Islam Company Secretary	-Nil-	Mrs. Lutfun Ara Islam	-Nil-
4	Mr. Md. Hafizur Rahman, Head of Internal Audit	-Nil-	Mrs. Jinath Shahnar Sonia	-Nil-

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

Sl.	Name	Status	No. of Shares
1	Mr. Khayer ul Alam Suman	Head of Operation	-Nil-
2	Mr. Md. Abdul Hye	Manager, Finance & Accounts	-Nil-
3	Mr. Md. Bellal Hossain	Assistant Manager, Share Department	-Nil-
4	Mr. Md. Babul Aktar	Senior Executive, Share Department	-Nil-
5	Mr. Uzzal Kumar Saha	Production Manager	-Nil-



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

Sl.	Name	Status	No. of Shares
1	Mrs. Ameenah Ahmed	Chairperson	239,104
2	Lt. Col. Kazi Shahid Ahmed (Retd.)	Managing Director	388,220
	<b>Total</b>		<b>627,324</b>

**(24) Appointment/Re-appointment of Directors the Company:**

Recommendations for re-election of Directors:

As per Articles 119 of the Association of the Company and according to the term of rotation Mr. Kazi Inam Ahmed retire by rotation as Directors at the upcoming Annual General Meeting being eligible offer himself for re-appointment. The Board recommended his re-appointment.

The details work profiles of retiring Director is given below:

**Mr. Kazi Inam Ahmed**  
Director & CEO.

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

He is performing as Directors of the following business concerns of the Groups.

**Gemini Sea Food Ltd, Gemcon Food & Agricultural Products Ltd. (Meena Bazar), Gemcon City Ltd., Charka Steel Ltd., Kazi & Kazi Tea Estate Ltd, Gem Jute Ltd., Karotaya Tea Estate Ltd, Rawshanpur Tea Frontiers Ltd, Gemcon Tea Estate Ltd, Gemcon Sea Food Ltd., Bengal Herbal Garden Ltd., Meena Sweets & Confectionaries Ltd. and 2A-Media Ltd. (National English Daily Dhaka Tribune), Meena Retails Limited and Bengali Daily Ajker Kagoj.**

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 of 6 Private University for the First ULAB Fairplay Cup and regular practices. He is General Secretary of **Meena Trust**.

He is also performing as Finance Secretary of **Kazi Shahid Foundation (KSF)** and Treasurer of Bangladesh Supermarket Owners 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.

**Education:**

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

**(25) Auditors:**

The shareholders of the 33 AGM held on December 23, 2015 appointed M/S. Rahman Mostafa Alam & Co., Chartered Accountants as an external Auditor for the Accounting year of 2015-16. M/S. Rahman Mostafa Alam & Co., Chartered Accountants had been worked consecutive 3 (three) years. Due to regulatory hindrances, the said Auditor has disqualified for re-appointment. Meanwhile, M/s. K.M. Alam & Co., Chartered Accountants, 80, Motijheel C/A., (4th floor), Dhaka-1000 offered themselves to do the job for a remuneration of Tk. 1.30 lac.

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 34 AGM of Gemini for approval.

**26. Corporate Governance Compliance Report:**

In accordance with the requirement of the Bangladesh Securities and Exchange Commission, “Corporate Governance Report” is annexed herewith.

**27. Conclusion:**

Finally, on behalf of the Board of Directors and on my own behalf, I would like to thank all workers, officers and management staff of the Company for their contribution, sincerity and loyalty in Managing Company successfully during the period. The Board of Directors also expresses their gratitude to the valued shareholders for their continued support, active cooperation, assistance and valuable advice. Besides, we express our gratitude to Banks, the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Buyers, Agents suppliers and Government Agencies for their support, confidence and guidance, which helped up to prosper and achieve our target. I once again assure you that no effort will be spared from our part to try and achieve a more sound position for your Company in the days to come.

*Ameenah Ahmed*

(Ameenah Ahmed)  
Chairperson

Note: In the event of conflict between English and Bangla text of the report, English text shall prevail.





## জেমিনি সি ফুড লিমিটেড পরিচালনা পর্ষদের প্রতিবেদন

৩০শে জুন, ২০১৬ইং সনের সমাপ্ত বৎসরের কোম্পানীর পরিচালনা পর্ষদের বার্ষিক প্রতিবেদন।

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

জেমিনি সি ফুড লিঃ এর পরিচালনা পর্ষদের পক্ষ হতে আপনাদের সমীপে কোম্পানীর ৩০শে জুন, ২০১৬ইং তারিখে সমাপ্ত বৎসরের অডিটরের রিপোর্টসহ আর্থিক প্রতিবেদন এবং কোম্পানীর সংক্ষিপ্ত ব্যবসায়িক কার্যক্রম উপস্থাপন করছি।

পরিচালনা পর্ষদের আর্থিক প্রতিবেদন প্রনয়নের ক্ষেত্রে কোম্পানী আইন ১৯৯৪ এর ১৮৪ ধারা ও বাংলাদেশ সিকিউরিটিজ্ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্তৃক প্রণীত নোটিফিকেশন নং-এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/প্রশাসন/৪৪, তারিখঃ আগস্ট ০৭, ২০১২, সংশোধিত জুলাই ২১, ২০১৩ইং সহ অনুসরণ করা হয়েছে, যা সংক্ষিপ্তকারে নিম্নে আপনাদের সামনে উপস্থাপন করা হ'লঃ

### ১. সংক্ষিপ্ত শৈল্পিক কাঠামোঃ

বাংলাদেশ বিশ্বের ১২তম চিংড়ী উৎপাদনকারী রাষ্ট্র(বৈশ্বিক উৎপাদনের ২-৩%)। মৎস্য খাতে জিডিপি'র ৪.৩৯% এবং বৈদেশিক মুদ্রা অর্জনে ২.৭৯% দেশের জাতীয় অর্থনীতিতে অবদান রাখছে।

Aquaculture সামুদ্রিক মৎস্য শিল্পে অত্যাবশ্যক ভূমিকা পালন করছে। হিমায়িত চিংড়ী শিল্প বাংলাদেশের জাতীয় অর্থনীতিতে তাৎপর্যপূর্ণ ভূমিকা পালন করে চলেছে। দেশে ১৬২টি চিংড়ী প্রক্রিয়াকরন প্লান্ট চলমান রয়েছে, তন্মধ্যে ৭৮টি বাংলাদেশ সরকার এবং বাকী ৭৫টি ইউরোপীয় ইউনিয়ন(EU) কর্তৃক অনুমোদিত।

### ২. ব্যবসায়িক কার্যক্রমঃ

রপ্তানী উন্নয়ন ব্যুরো (Export Promotion Bureau)মতে, গত বৎসর বাংলাদেশ হতে সার্বিক চিংড়ী উৎপাদন হ্রাস পেয়েছে। ২০১৫-১৬ (জুলাই-জুন) অর্থ বৎসরে হিমায়িত চিংড়ী রপ্তানী হতে ৪২৭.৩৭ মিলিয়ন ডলার আয় হয়েছে, যা ২০১৪-১৫ অর্থ বৎসরের আয় ৫০৯.৭২ মিলিয়ন ডলারের চেয়ে ৭.৩৩% কম। এ বৎসর সামুদ্রিক মৎস্য খাত হতে রপ্তানী লক্ষ্যমাত্রা ৫১৫ মিলিয়ন (-৮.২৮%) মিলিয়ন ডলারে পৌছাতে দেশ ব্যর্থ হয়েছে। বৈশ্বিক অর্থনৈতিক মন্দা, ইউরো ও পাউন্ডের দরপতন, Vinnamei Shrimp'র প্রভাব এবং বৈশ্বিক সন্ত্রাসবাদ প্রভৃতি কারণে এ বৎসর বাংলাদেশ চিংড়ী রপ্তানীর লক্ষ্যমাত্রা পূরণ করতে পারে নাই। Vinnamei প্রজাতি চিংড়ীর অতিমাত্রায় প্রভাবের কারণে আন্তর্জাতিক বাজারে সম্প্রতি Black Tiger চিংড়ীর চাহিদা দুর্বল হয়ে পড়েছে। বাংলাদেশ সরকার এখন পর্যন্ত Vinnamei প্রজাতি চিংড়ীর উৎপাদনের অনুমতি প্রদান করেন নাই। ভারত, ভিয়েতনাম, ইন্দোনেশিয়া এবং থাইল্যান্ড প্রভৃতি প্রতিবেশী দেশ Vinnamei প্রজাতি চিংড়ী প্রচুর পরিমাণে উৎপাদন করছে। সুতরাং Vinnamei প্রজাতি চিংড়ীর মূল্য হ্রাস পাওয়ায় Black Tiger প্রজাতির চিংড়ীর চাহিদা ও মূল্যের উপর অভাবনীয় ঋনাত্মক প্রভাব বিস্তার করেছে।

ইউরো'র অবমূল্যায়ন এবং BritExit এর কারণে এ বৎসর ইউরোপের আমদানীকারকেরা অত্যন্ত রক্ষনশীলতায় ছিলেন। সম্মানিত বিনিয়োগকারীগণ শুনে খুশী হবেন যে, দীর্ঘদিন পর গত বৎসর হতে মার্কিন বাজারে প্রচুর পরিমাণে চিংড়ী আসতে শুরু করেছে। আশা করা যায়, মার্কিন যুক্তরাষ্ট্র আগামী বৎসর হতে অভীষ্ট পর্যায়ে চিংড়ী আমদানী করবে।

### ৩. বিভাজন অনুযায়ী চিংড়ীর অবদানঃ

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



#### ৪. ঝুঁকি, উদ্বেগ এবং সুবিধাঃ

খামারে উৎপাদিত চিংড়ী কয়েকটি দেশের প্রধান রপ্তানী দ্রব্য। রোগনাশক / বালাইনাশক (Pesticidies), জীবানুনাশক (Antibiotics), এবং হরমোন (Hormones) জাতীয় রাসায়নিক দ্রব্য অতিমাত্রায় ব্যবহার এ শিল্পের জন্য বড়ই উদ্বেগের বিষয়। চিংড়ী উৎপাদনের অব্যবহিত পরে বিভিন্ন কারণে গুণগতমানের অবনতি দেখা দিতে পারে, যেমন মধ্যস্থত বা ফড়িয়া কর্তৃক বৈঠিক বা অযথাযথ গুণমজাতকরণ, সচেতনার অভাব এবং উচ্চ তাপমাত্রায় সংরক্ষণের সময়ের আধিক্যতা ইত্যাদি।

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

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

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

আমরা প্রতি হেক্টরে ২৫০ কেজি হতে ৩০০ কেজি Black Tiger প্রজাতির চিংড়ী ব্যাপকহারে উৎপাদনে রত। বাংলাদেশ সরকারের মৎস্য বিভাগ খুলনা অঞ্চলে চিংড়ীর প্রথাগত বৃদ্ধির লক্ষ্যে বিভিন্ন পদক্ষেপ গ্রহণ করেছে এবং চিংড়ী উৎপাদনের ক্ষমতা ৩৫০ কেজি হতে ৪০০ কেজি উৎপাদনে উক্ত বিভাগ ইতিমধ্যে সাফল্য পেয়েছে। সম্প্রতি, মৎস্য বিভাগ সাতক্ষীরা অঞ্চলে চিংড়ীর প্রথাগত উৎপাদন প্রতি একরে ২.৫ টন হতে ৩ টন বৃদ্ধির লক্ষ্যে বেশ কিছু পদক্ষেপ গ্রহণ করেছে।

#### ৫. শিল্প সম্পর্কিত দৃষ্টিভঙ্গি এবং এর উন্নয়ন সম্ভাবনাঃ

বিশ্ব বাজারে বাংলাদেশের উৎপাদিত Black Tiger প্রজাতির চিংড়ী এবং বঙ্গপোসাগরের Fin Fish, কাঁকড়া, শাক-সজি এবং সামুদ্রিক আগাছা'র বিশাল সম্ভাবনা রয়েছে।

তদুপরি, মূল্য সংযোজিত পণ্যের বিশাল বাজার রয়েছে। অপ্রচলিত পণ্য বিশেষ করে অর্গানিক এবং টেকশই পণ্য দ্রব্যের চাহিদা বাড়ছে। সুতরাং, পূর্ব-পশ্চিমে বাজার সম্প্রসারণে অত্র শিল্পের ব্যাপক সম্ভাবনা রয়েছে। আমরা ইতিমধ্যে ঐ সকল পণ্য যেমন অর্গানিক এবং মূল্য সংযোজিত পণ্য (ভাজা মাছ, টুকরো করে কাটা মাছ) চালু করা এবং বর্তমান বাজার অক্ষুণ্ন রেখে বাজার সম্প্রসারণের জন্য কাজ করছি।

জীবনধারা ও খরচের প্যাটার্ন পরিবর্তনের কারণে প্রচলিত হিমায়িত খাদ্যের পাশাপাশি অন্যান্য ধরনের প্রস্তুতকৃত হিমায়িত খাদ্যের চাহিদা ও আগ্রহ বাড়ছে। ঐ সকল পণ্যের চাহিদা নিরূপণে আমরা পণ্যের এবং বাজার বিশ্লেষণের মাধ্যমে সম্ভাব্যতা যাচাই এর কাজ করছি।

নতুন বাজারে আমাদের রপ্তানী ছাড়াও ইউরোপ ও মার্কিন যুক্তরাষ্ট্রে আরো বাজার সম্প্রসারণে আমরা সক্ষম হব। আমাদের উদ্দেশ্য হচ্ছে পরিবর্তিত পরিস্থিতিতে সামুদ্রিক মৎস্য উৎপাদনের পরিবেশে ব্যবসাকে যথাযথ স্থানে রেখে লাভ ও আস্থা সর্বোচ্চ পরিমানে বাড়ানো।



৬. বিক্রিত পণ্যের ব্যয় বিশ্লেষণ, মোট মুনাফা এবং নীট মুনাফাঃ

(ক) বিক্রিত পণ্যের ব্যয় বিশ্লেষণঃ

এই বৎসর বিক্রিত পণ্যের ব্যয় ছিল ১০২.৭৯ কোটি টাকা, যা গত বৎসরের প্রথম ০৯(নয়) মাসের ব্যয় ৮৩.৬৬ কোটি টাকা । বিক্রয় আনুপাতিক হারে বৃদ্ধি পাওয়ায় গত বৎসরের জিপি'র উচ্চ মাত্রা বজায় রাখতে সক্ষম হই। চলতি বৎসরের প্রথম ৯(নয়) মাসে ৯,৪৪,৭৬০ কেজি চিংড়ী উৎপাদিত হয়েছে, যা গত বৎসর ছিল ১২,৪৮, ১৬৪ কেজি । চলতি বৎসর উৎপাদন ক্ষমতার ৫১% ব্যবহৃত হয়েছে ।

(খ) মোট মুনাফাঃ

৩০শে জুন, ২০১৬ইং সমাপ্ত অর্থ বৎসরের প্রথম ০৯(নয়)মাসে কোম্পানী রপ্তানী হতে ১১১.২১ কোটি টাকা আয় করেছে, যা গত বৎসর ছিল ৯০.৫২ কোটি টাকা । গত বৎসরের তুলনায় বিক্রয় ২২.৮৬% বৃদ্ধি পেয়েছে, তবে তুলনামূক সময়ের জন্য এটা ৬৩.৮১% হবে । এ বৎসর প্রথম ৯(নয়) মাসে মোট মুনাফা অর্জিত হয়েছে ৮.৪২ কোটি টাকা, যা গত বৎসর ছিল ৬.৮৭ কোটি টাকা ।

(গ) নীট মুনাফাঃ

এ বৎসর (কর পরবর্তী) প্রথম ০৯(নয়) মাসে নীট মুনাফা হয়েছে ২.২৮ কোটি টাকা, যা গত বৎসর ছিল (কর পরবর্তী) নীট লাভ ০.৮০ কোটি টাকা । সুদের হার, প্রসাশনিক এবং বিক্রয়জনিত খরচ-হাস পাওয়ার কারণে এ অবস্থার উন্নতি হয়েছে । আমরা এ বৎসর জিপি'র হার অক্ষুন্ন রেখে উপযুক্ত মূল্যে পণ্য বিক্রয় করে অধিক পরিমাণে আয় করতে সক্ষম হয়েছি ।

৭. অস্বাভাবিক লাভ বা ক্ষতিঃ

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

৮. আন্তঃসম্পর্কিত কোম্পানীর লেনদেন সমূহঃ

এ বৎসর আন্তঃসম্পর্কিত কোন লেনদেন হয় নাই ।

৯. পাবলিক ইস্যু অথবা রাইট ইস্যু হতে প্রাপ্ত তহবিলের ব্যবহারঃ

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 অবস্থাঃ

প্রযোজ্য নহে ।

১১. বার্ষিক আর্থিক বিবরণী এবং ত্রৈমাসিক আর্থিক বিবরণীর মধ্যে পার্থক্যঃ

তাৎপর্যপূর্ণ তেমন কোন পার্থক্য নেই ।

১২. স্বতন্ত্র পরিচালকসহ পরিচালকবৃন্দের পারিশ্রমিক সম্পর্কে নোট নং ২৪(বি) তে বিস্তারিত বর্ণনা করা হয়েছে ।

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



১৪. কোম্পানীর হিসাব বহিসমূহ যথাযথভাবে সংরক্ষণ করা হয়েছে।
১৫. আর্থিক বিবরণী প্রস্তুতিতে যথোপযুক্ত হিসাবনীতিসমূহ ধারাবাহিকভাবে প্রয়োগ করা হয়েছে এবং হিসাবগত পরিমাপক সমূহ যুক্তিযুক্ত ও বিচক্ষণ সিদ্ধান্তের উপর প্রতিষ্ঠিত।
১৬. ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ডস্ (আই.এ.এস)/বাংলাদেশ একাউন্টিং স্ট্যান্ডার্ড (বি.এ.এস)/ইন্টারন্যাশনাল ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড (আই.এফ.আর.এস), যা বাংলাদেশে প্রযোজ্য তা অনুসরণ করে আর্থিক বিবরণী প্রস্তুত করা হয়েছে এবং কোথাও কোন ব্যত্যয় থাকলে তা যথাযথভাবে প্রকাশ করা হয়েছে।

১৭. অভ্যন্তরিন নিয়ন্ত্রন ব্যবস্থা সুসংহত ও কার্যকরভাবে বাস্তবায়ন ও পর্যবেক্ষণ করা হয়েছে।
১৮. কোম্পানীর চলমান অস্তিত্ব ও সামর্থ্যের ক্ষেত্রে কোনরূপ তাৎপর্যপূর্ণ সন্দেহের অবকাশ নেই।

১৯. গত বৎসরের পরিচালনগত ফলাফলের সাথে চলতি বৎসরের পার্থক্যঃ  
বিক্রয় বৃদ্ধি, সুদের হার, প্রশাসনিক এবং বিক্রয়জনিত খরচ হ্রাস পাওয়া কারনে আর্থিক অবস্থার উন্নতি সাধিত হয়েছে। সার্বিক খরচ কমানো সেই সাথে অধিকতর সেবা পাবার নিমিত্তে বাংলাদেশ কৃষি ব্যাংক হতে প্রাইভেট ব্যাংকে ঋন স্থানান্তরের ব্যাপারটি প্রক্রিয়াধীন রয়েছে।

২০. পূর্ববর্তী পাঁচ বৎসরের মূখ্য পরিচালন এবং অর্থনৈতিক উপাত্তঃ

(ক) পরিচালন তথ্যঃ

(হাজার টাকায়)

বিবরণ	৩০-৬-২০১৬	৩০-৯-২০১৫	৩০-৯-২০১৪	৩০-৯-২০১৩	৩০-৯-২০১২	৩০-৯-২০১১
মোট বিক্রয় লক্ষ আয়	১১,১২,১৩৭	৯০৫,২৩৯	৯৫৪,৫৪০	৭৬৬,৯৭১	১,২১৬,২৯৩	১০,৭৭,৮৮৩
মোট লাভ	৮৪,১৯৯	৬৮,৬৫৮	৭৪,৫৬০	৫৯,৭৯২	৮৩,৪৩৮	৭৩,৯৪২
কর পূর্ববর্তী লাভ	৩০,৩৫৫	১৫,৮০৫	১১,৩৬০	(১,৮৭৩)	১৯,৭৮২	১৬,১০৫
কর পরবর্তী লাভ	২২,৭৮৩	৮,০২৯	১,৫৩২	(১৬,৯২৬)	১১,৯৭১	১০,৪২৪
শেয়ার প্রতি আয়	২০.৭১	৭.৩০	১.৩৯	(১৫.৩৯)	১০.৮৮	৯.৪৮
শেয়ার প্রতি লভ্যাংশ	নগদ: ২০% স্টক(বোনাস) ৫০%	১.৫০	০.৭৫	কোন ডিভিডেন্ড ছিল না	১.৫০	১.৫০



(খ) অর্থনৈতিক উপাত্তঃ

(হাজার টাকায়)

বিবরণ	৩০-৯-২০১৬	৩০-৯-২০১৫	৩০-৯-২০১৪	৩০-৯-২০১৩	৩০-৯-২০১২	৩০-৯-২০১১
মোট সম্পদ	৩৬২,৫৯২	৩৭৪,০১৯	২১৫,০৫২	২৯৫,০০৭	২১৮, ৪৭৮	২৫৭,৪৭১
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ - মোট	১১৯,৩৬৮	১১৯,৩৬৮	১১৫,৮৮২	১১৩,৭৬১	১১৩,৩১৬	১০৭,৩২৭
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ - নিট	৩৭,৬৫৩	৪০,৪১৪	৪০,৭৭৭	৪২,৭২০	৪৬,৬৭৭	৪৫,৬০৩
মোট চলতি মূলধন	৩২৪,৯৩৯	৩৩৩,৬০৫	১৭৪,২৭৪	২৫২,২৮৭	১৭০,৩৬৫	২০০,১১১
নীট চলতি মূলধন	(৭,৪৫৪)	(৩১,২০৫)	(৩৭,৯১৯)	(৪৮,৯৯২)	(৩৬,১৭৮)	(৪৫,৪২৫)
চলতি মূলধন ঋণ	২৭৫,৫১১	৩১০,৫৬৩	১৫৯,৭২৬	৩০০,১৫১	২০৪,৩৩৪	২৪২,৮৬৮
শেয়ার মূলধন	১১,০০০	১১,০০০	১১,০০০	১১,০০০	১১,০০০	১১,০০০
সংরক্ষন এবং উদ্বৃত্ত	-	-	৯৩৫	৯৩৫	৯৩৫	৯৩৫
শেয়ার মালিকদের ইকুইটি	২৩,৫৯৮	২,৪৬৫	(৪,৭৩৯)	(৬,২৭১)	১০,৬৫৫	৩৩৪



## ২১. লভ্যাংশঃ

সম্মানিত শেয়ারকোল্ডারবৃন্দের বিনিয়োগের কথা বিবেচনা করে কোম্পানির পরিচালনা পর্ষদ ২০১৫-১৬ হিসাব বৎসরে প্রতি ১০(দশ) টাকার শেয়ারের জন্য ২.০০ টাকা হারে মোট ২২,০০,০০০(টাকা বাইশ লক্ষ) টাকা অর্থাৎ কোম্পানীর পরিশোধিত মূলধনের উপর ২০% লভ্যাংশ এবং ৫০% স্টক বোনাস প্রদানের সুপারিশ করেছেন। ৩৪তম সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপন করা হ'ল।

## ২২. বোর্ড সভাঃ

২০১৫-২০১৬ইং বৎসরে পরিচালনা পর্ষদের অনুষ্ঠিত সভার সংখ্যা এবং উক্ত সভায় পরিচালকবৃন্দের উপস্থিতির তালিকা নোট নং ২৬ এ বিস্তারিত বর্ণনা করা হয়েছে।

## ২৩. শেয়ারহোল্ডিং সংক্রান্ত বিবরণঃ

## নাম অনুসারে বিবরণ

## শেয়ারের সংখ্যা

ক) প্যারেন্ট/সাবসিডিয়ারী/এসোসিয়েটেড কোম্পানী এবং অন্যান্যঃ

-শূন্য-

খ) পরিচালকবৃন্দ, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, অভ্যন্তরীণ নিরীক্ষা প্রধান এবং তাহাদের স্বামী/স্ত্রী ও সন্তানদের নাম নিম্নে প্রদত্ত হ'লঃ

ক্রমিক	নাম	শেয়ারহোল্ডিং অবস্থান	স্বামী/স্ত্রীর নাম	শেয়ারহোল্ডিং অবস্থান
ক	পরিচালক বৃন্দ			
১	মিসেস আমিনা আহমেদ চেয়ারপারসন	২,৩৯,১০৪	লেঃ কর্নেল কাজী শাহেদ আহমেদ(অব.)	৩,৮৮,২২০
২	লেঃ কর্নেল কাজী শাহেদ আহমেদ(অব.) ব্যবস্থাপনা পরিচালক	৩,৮৮,২২০	মিসেস আমিনা আহমেদ	২,৩৯,১০৪
৩	জনাব কাজী নাবিল আহমেদ, এমপি. পরিচালক	৩৩,০০০	ডাঃ মালিহা মান্নান আহমেদ	-শূন্য-
৪	জনাব কাজী ইনাম আহমেদ পরিচালক ও প্রধান নির্বাহী কর্মকর্তা	৭৫,২৮০	মিসেস সৈয়দা মাদিহা মোর্শেদ	-শূন্য-
৫	জনাব কাজী রেহান নবী স্বতন্ত্র পরিচালক	-শূন্য-	মিসেস তাহমিনা এম. নবী	-শূন্য-
খ	জনাব জাকির আহমেদ জাকির প্রধান অর্থ কর্মকর্তা	-শূন্য-	মিসেস শায়লা রেজওয়ানা	-শূন্য-
গ	জনাব এ.এফ.এম. নজরুল ইসলাম কোম্পানী সেক্রেটারী	-শূন্য-	মিসেস লুৎফুন আরা ইসলাম	-শূন্য-
ঘ	জনাব হাফিজুর রহমান প্রধান, অভ্যন্তরিন অডিট	-শূন্য-	মিসেস জিনাথ শাহনার সোনিয়া	-শূন্য-



গ. কোম্পানীর উর্দ্ধতন কার্যনিবাহীগণ (বেতনক্রম অনুযায়ী):

উর্দ্ধতন করপোরেট নিবাহীগণঃ

ক্রমিক	নাম	পদবী	শেয়ারের সংখ্যা
১	জনাব খায়ের-উল আলম সুমন	হেড অফ অপারেশন	-শূন্য-
২	জনাব আব্দুল হাই	ব্যবস্থাপক, অর্থ ও হিসাব	-শূন্য-
৩	জনাব মোঃ বেদলাল হোসেন	সহকারী ব্যবস্থাপক, শেয়ার ডিপার্টমেন্ট	-শূন্য-
৪	জনাব মোঃ বাবুল আকতার	উর্দ্ধতন কার্য নিবাহী, শেয়ার ডিপার্টমেন্ট	-শূন্য-
৫	জনাব উজ্জল কুমার সাহা	উৎপাদন ব্যবস্থাপক	-শূন্য-

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

ক্রমিক	নাম	পদবী	শেয়ারের সংখ্যা
১.	মিসেস আমিনা আহমেদ	চেয়ারপারসন	২,৩৯,১০৪
২.	লেঃ কর্নেল কাজী শাহেদ আহমেদ (অব.)	ব্যবস্থাপনা পরিচালক	৩,৮৮,২২০

২৪. কোম্পানীর পরিচালকবৃন্দের নিয়োগ/পুনঃনিয়োগঃ

কোম্পানীর সংঘবিধি ১১৯ আর্টিকেলস্ অনুসারে জনাব কাজী ইনাম আহমেদ পরিচালক পদ হতে পর্যায়ক্রমে অবসর গ্রহণ করেছেন। তিন পুনঃনির্বাচনে যোগ্য বিধায় পরিচালক পদে পুনঃনির্বাচনের জন্য প্রস্তাবিত। কোম্পানীর পরিচালনা পর্ষদ তার পুনঃনিয়োগের জন্য সুপারিশ করেন।

অবসরপ্রাপ্ত পরিচালকের বিস্তারিত জীবন বৃত্তান্ত নিম্নে প্রদত্ত হলঃ

জনাব কাজী ইনাম আহমেদ

জনাব কাজী ইনাম আহমেদ বিভিন্ন ব্যবসা ও সামাজিক উন্নয়নমূলক কর্মকাণ্ডে নিজেকে ব্যাপ্ত রেখেছেন;

বর্তমানে তিনি জেমিনি সি ফুড লিঃ, জেমকন ফুড এন্ড এগ্রিকালচারাল 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, এবং আজকের কাগজ লিঃ এর পচালক হিসাবে দায়িত্ব পালন করছেন;

তিনি অনলাইন বাংলা পত্রিকা "বাংলা ট্রিবিউন" এর একজন সম্মানিত অংশীদার;

তিনি University of Liberal Arts Bangladesh(ULAB) Trust এর সাধারণ সম্পাদক। তাঁর উদ্যোগে ULAB ক্রিকেট টিম গঠিত হয় এবং প্রথম বারের মত ৬টি বেসরকারী বিশ্ববিদ্যালয়ের অংশ গ্রহণে ULAB Fair Play Cup আয়োজিত হয়;

এছাড়াও তিনি কাজী শাহেদ ফাউন্ডেশনের অর্থ সম্পাদক এবং বাংলাদেশ সুপার মার্কেট ওনার্স এসোসিয়েশনের কোষাধ্যক্ষ হিসাবে দায়িত্ব পালন করছেন;



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

শিক্ষাঃ

জনাব কাজী ইনাম আহমেদ মার্কিন যুক্তরাষ্ট্রের ওয়েসলিংটন বিশ্ববিদ্যালয় হতে স্নাতক ডিগ্রী লাভ করেন;

#### ২৫. নিরীক্ষক নিয়োগঃ

২০১৫ইং সনের ২৩শে ডিসেম্বর অনুষ্ঠিত কোম্পানীর সাধারণ সভায় কোম্পানীর শেয়ারহোল্ডারস্ কর্তৃক মেসার্স রহমান মোস্তফা আলম এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস্কে ২০১৫-১৬ হিসাব বৎসরের জন্য নিরীক্ষক নিযুক্ত হন। পর পর ৩(তিন) বৎসর দায়িত্ব পালন করায় এবং নিয়ন্ত্রক সংস্থার বিধি বহির্ভূত হওয়ায় বর্তমান নিরীক্ষক পুনঃনিয়োগের বাধাপ্রাপ্ত।

ইতিমধ্যে মেসার্স কে এম আলম এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস্, ৮০ মতিঝিল সি/এ, (৫ম তলা), ঢাকা-১০০০ বার্ষিক ১,৩০,০০০(টাকা এক লক্ষ ত্রিশ হাজার) টাকার পারিশ্রমিকে ২০১৬-১৭ হিসাব বৎসরের জন্য কোম্পানীর নিরীক্ষক হিসাবে দায়িত্ব পালন করার জন্য প্রস্তাব করেছেন।

পরিচালনা পর্ষদ উক্ত নিরীক্ষকের নিয়োগের বিষয়ে সম্মত হন। পরিশেষে, পরিচালনা পর্ষদ বিষয়টি বিবেচনা করতে এবং কোম্পানী ৩৪তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য উপস্থাপন করার উপদেশ প্রদান করেন।

#### ২৬. কর্পোরেট গভর্নেন্সঃ

বাংলাদেশ সিকিউরিটিজ্ এন্ড এক্সচেঞ্জ কমিশন এর নির্দেশনা প্রয়োজন অনুসারে কর্পোরেট গভর্নেন্স রিপোর্ট সংযুক্তির মাধ্যমে প্রতিফলিত হ'ল।

#### ২৭. উপসংহারঃ

পরিশেষে পরিচালকমন্ডলী ও আমার পক্ষ থেকে কোম্পানীর সার্বিক কার্যক্রম ও সাফল্যের জন্য শ্রমিক, কর্মচারী ও কর্মকর্তাবৃন্দকে অশেষ ধন্যবাদ জানাচ্ছি। সম্মানিত শেয়ারহোল্ডাগণের অব্যহত সাহায্য, সহযোগিতা ও পরামর্শ প্রদানের জন্য পরিচালকমন্ডলী কৃতজ্ঞতা জ্ঞাপন করেছেন। তাছাড়া, সিকিউরিটিজ্ 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। আপনাদের পরিচালকমন্ডলী আরও আশা করেন যে, ভবিষ্যত দিনগুলিতে আপনাদের মূল্যবান মতামত ও উপদেশ দ্বারা কোম্পানী আরও উপকৃত হবে এবং আমি ও সহকর্মীদের পক্ষ থেকে আবারও আপনাদের আশ্বাস দিতে চাই যে, আগামী দিনগুলোতে কোম্পানীর অবস্থান আরও সুদৃঢ় করার লক্ষ্যে আমাদের পক্ষ থেকে চেষ্টার কোন কমতি থাকবে না।

আমরা সকলের ভবিষ্যত সমৃদ্ধি কামনা করি।

*Ameera Ahmed*

(আমিনা আহমেদ)

চেয়ারপারসন





## Gemini Sea Food Limited

### CEO & CFO'S DECLARATION TO THE BOARD OF DIRECTORS

August 5, 2016

Board of Directors  
Gemini Sea Food Limited  
House no. 44, Road no. 16,  
Dhanmondi, Dhaka-1209

SUB: CEO & CFO's DECLARATION TO THE BOARD OF DIRECTORS OF GEMINI SEA FOOD LTD.

Dear Sirs,

Please refer to the condition no. 6 imposed by the Bangladesh Securities & Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 issued under Section 2CC of the Securities & Exchange Ordinance, 1969, we do hereby certify to the Board of Directors noted as under:

1. We have reviewed the financial statements for the year ended on 30 June, 2016 and to the best of our knowledge and belief that\_
  - a) the statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - b) the statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
2. To the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

(Zakir Ahmed Zakir)  
Chief Finance Officer

(Kazi Inam Ahmed)  
Director & CEO.



## Gemini Sea Food Limited

### Audit Committee Report

In accordance to the best practices of Corporate Governance, the Board of Directors of Gemini Sea Food Limited established an Audit Committee on September 3, 2015 and the status of Compliance with the conditions imposed by the Commissions notification no. SEC/CMRRCD/2006-158/134/Admin//44 dated 7 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

The Audit Committee supports the Board in fulfilling its responsibilities more efficiently.

#### Composition of the Audit Committee

The Audit Committee is now composed of the following members:

Sl.	Name	Position
1	Mr. Kazi Rehan Nabi	Chairman
2	Lt. Col. Kazi Shahid Ahmed (Retd.)	Member
3	Mr. Kazi Nabil Ahmed	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.

#### Meetings

During the year ended 30<sup>th</sup> June, 2016, 3 (three) 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.	Name	No. of meeting held	No. of meeting attended
1	Mr. Kazi Rehan Nabi Chairman	3	3
2	Lt. Col. Kazi Shahid Ahmed (Retd.) Member	3	3
3	Mr. Kazi Nabil Ahmed Member	3	3
4	Mr. AFM. Nazrul Islam Secretary	3	3

#### 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, 2016.

### 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

The Committee examined 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 Committee reviewed 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;
- ❖ 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.

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 auditors at the conclusion of the annual audit and exchanged views on their Audit Report. The Committee reviewed the findings and recommendations made by the external auditors in order to remove the weaknesses as detected in the external auditing process.

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

**Approval of Financial Statements**

The Audit Committee reviewed and examined the Annual Financial Statements 2016 prepared by the Management and audited by the External Auditors M/S.Rahman Mostafa Alam & Co., Chartered Accountants and recommended to place the same before the Board for consideration. The Board approved the same at its meeting held on August 16, 2016.

**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,

(Barrister Kazi Rehan Nabi)  
Chairman, Audit Committee



## REPORT ON CORPORATE GOVERNANCE

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

### **Board of Directors**

The Board of Directors comprises of 05 (Five) members including one Independent Directors. All Directors have sound knowledge in the area of business, managerial expertise and sound academic and professional knowledge. They are well conversant with corporate governance.

### **Appointment of Board Members**

The Directors of the Board are appointed by the Shareholders in the Annual General Meeting who are accountable to the Shareholders.

### **The Role of the Chairman and Managing Director**

Position of the Chairman and Managing Director are clearly identified. The Chairman is responsible for leading the Board and its effectiveness.

### **Audit Committee**

The Audit Committee was established as a sub-committee of the Board and has jurisdiction over Gemini Sea Food Limited. The audit committee is comprised of three members of the Board including one Independent Director one of them is the Chairman of the Committee. The Audit Committee assists the Board.

### **Company Secretary**

Mr. AFM. Nazrul Islam has been appointed as the Company Secretary of the Company. He provides legal matters to the Board. Among other functions, the Company Secretary:

- ❖ Bridges between the Board of Directors and Shareholders on strategic and statutory decision;
- ❖ Acts as a quality assurance agent in all information towards the Shareholders and Board;
- ❖ Is responsible for ensuring that the appropriate Board procedures are followed;
- ❖ Acts as the “Disclosure Officer” of the Company and monitors the compliance of the Acts, rules, regulations, notifications, guidelines, orders/directives etc. issued by the Bangladesh Securities and Exchange Commission, Stock Exchange (s) applicable to the conduct of the business activities of the Company.

The Company Secretary keeps the records of the Company’s compliance/noncompliance status of the conditions imposed by BSEC which has been shown in the compliance report on BSEC Notification.



### **Chief Finance Officer**

Mr. Zakir Ahmed Zakir has been appointed as the Chief Finance Officer of the Company. He looks after the overall financial affairs of the Company. Among other functions, the Chief Finance 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.

### **Financial Reporting and Transparency**

Financial Statements have been prepared in line with the International Accounting Standards, Bangladesh Accounting Standards and other legislations as applicable in Bangladesh. Timely publication of quarterly and annual financial statements with comprehensive details beyond the statutory requirement.

### **Compliance with Applicable Rules and Regulations**

**The Company's business activities are guided and supervised by local laws and regulations:**

- ❖ The Companies Act 1994;
- ❖ The Bangladesh Securities and Exchange Commission;
- ❖ Listing rules of Dhaka Stock Exchange Limited;
- ❖ Bangladesh Accounting Standards.

### **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.

### **Statutory Audit**

Statutory Audit of the Company 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 Audit**

Internal Audit support 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.



### **Internal Control**

The Company has an Internal Audit department consisting of four members and headed by the Head of Internal Auditor. The Internal control system is maintained and reviewed by an internal audit function that reports to Management and the Audit Committee.

Internal Control mechanism is built by the Company's systems and procedures to reduce the risk of error and fraud. It may be able to reduce the risk that financial statement contains. The Board of Directors ensures sound internal control to provide reasonable assurance regarding the achievement of the Company objectives in the areas of:

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

### **Code of Conduct**

Gemini Sea Food Limited has adopted Codes of Conduct 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.

### **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 decide on the basic issues of business policy and corporate strategies.

### **Restrictions on dealing in the Company's share by insiders**

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

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

- ❖ Quarterly and Annual financial statements;
- ❖ Annual General Meeting;
- ❖ Price Sensitive disclosures and other disclosures to the BSEC and Dhaka Stock Exchanges.

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.



## Corporate Governance Compliance Status Report

Status of compliance with the conditions imposed by the Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 with amendment dated 21-7-2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition no.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		(if any)
		Complied	Not complied	
1	<b>Board of Directors:</b>			
1.1	Board Size the number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty):	√		
1.2	<b>Independent Director :</b>			
1.2 (i)	At Least one fifth (1/5) of the total member of directors in the Company & Board shall be independent Directors	√		
1.2 (ii) a)	Who either does not hold any share or holds less than 1% shares of the total paid up shares	√		
1.2 (ii) b)	Not connected with any sponsor/director/shareholders who holds 1% or more share of the total paid up share on the basis of family relationship	√		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise with the company or its subsidiary/associated companies	√		
1.2 (ii) d)	Not a member, director or officer of any stock exchange	√		
1.2 (ii) e)	Not a shareholder, director or officer of any member of stock exchange or an intermediary of the Capital Market	√		
1.2 (ii) f)	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	√		
1.2 (ii) g)	Not be an independent director in more than 3 (three) listed companies	√		
1.2 (ii) h)	Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to Bank or a NBFIs	√		
1.2 (ii) i)	Not been convicted for a criminal offence involving moral turpitude	√		
1.2 (iii)	Nominated by the board of directors and approved by the shareholders in the Annual General Meeting (AGM)	√		
1.2 (iv)	Not remain vacant for more than 90 (ninety) days	√		
1.2 (v)	Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded	√		
1.2 (vi)	Tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	√		
1.3	<b>Qualification of Independent Director (ID)</b>			
1.3 (i)	Knowledge of Independent Directors	√		





1.3 (ii)	Background of Independent Directors	√		
1.3 (iii)	Special cases for qualifications	N/A		
1.4	Individual Chairman of the Board and CEO	√		
1.5	<b>The Directors' Report to Shareholders:</b>			
1.5 (i)	Industry outlook and possible future developments in the industry	√		
1.5 (ii)	Segment-wise or product-wise performance	√		
1.5 (iii)	Risks and concerns	√		
1.5 (iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	N/A		No such event during the year
1.5 (vi)	Basis for related party transactions	N/A		No such event during the year
1.5 (vii)	Utilization of proceeds from public issues, right issues & /or through any other instruments	N/A		
1.5 (viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing	N/A		
1.5 (ix)	Significant variance	√		
1.5 (x)	Remuneration to directors including independent directors	√		
1.5 (xi)	Fairness of Financial Statement	√		
1.5 (xii)	Maintenance of Proper books of accounts	√		
1.5 (xiii)	Application of appropriate accounting policies and estimates	√		
1.5 (xiv)	Followed IAS, BAS, IFRS and BFRS in preparation of financial statements	√		
1.5 (xv)	Soundness of internal control system	√		
1.5 (xvi)	Ability of Gemini Sea Food Ltd. (GSFL) to continue as a going concern	√		
1.5 (xvii)	Significant deviation from last year's operating results of the issuer Co. shall be highlighted & the reasons thereon	√		
1.5 (xviii)	Presentation of key operation and financial data for last 5 (five) years	√		
1.5 (xix)	Declaration of Dividend	√		
1.5 (xx)	Number of Board meetings held during the year and attendance by each director	√		
1.5 (xxi)	<b>Shareholding pattern:</b>			
1.5 (xxi)a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	N/A		
1.5 (xxi)b)	Directors CEO, CFO, HIA & CS with their spouses and minor children	√		
1.5 (xxi)c)	Executives	√		
1.5 (xxi)d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		



1.5 (xxii)	<b>Appointment /re-appointment of Director:</b>			
1.5 (xxii)a)	Resume of the Director	√		
1.5 (xxii)b)	Expertise in specific functional areas	√		
1.5 (xxii)c)	Holding of directorship and the membership of committees of the board other than the Co.	N/A		
2.1	Appointment of CFO, HIA & CS	√		
2.2	Attendance of CFO & CS at the meeting of the Board of Directors	√		
3	<b>Audit Committee:</b>			
3 (i)	Constitution of Audit Committee	√		
3 (ii)	Assistance of the Audit Committee to Board of Directors	√		
3 (iii)	Responsibility of the Audit Committee	√		
3.1	<b>Constitution of the Audit Committee:</b>			
3.1 (i)	At least 3 (three) members	√		
3.1 (ii)	Appointment of members of the Audit Committee	√		
3.1 (iii)	Qualification of Audit Committee Members	√		
3.1 (iv)	Terms of Service of Audit Committee Members	√		
3.1 (v)	Secretary of Audit Committee	√		
3.1 (vi)	Quorum of Audit Committee	√		
3.2	<b>Chairman of the Audit Committee(AC):</b>			
3.2 (i)	Board of Directors shall select the Chairman of AC	√		
3.2 (ii)	Chairman of the AC shall remain present in the Annual General Meeting.	√		
3.3	<b>Role of Audit Committee:</b>			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles	√		
3.3 (iii)	Monitor Internal Control Risk management process	√		
3.3 (iv)	Oversee hiring and performance of external auditors.	√		
3.3 (v)	Review the annual financial statements before submission to the board for approval	√		
3.3 (vi)	Review the quarterly and half yearly financial statements before submission to the board for approval	√		
3.3 (vii)	Review the adequacy of internal audit function	√		
3.3 (viii)	Review statement of significant related party transactions	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	√		
3.3 (x)	Disclosure about the uses/applications of funds raised by IPO/Right issue	N/A		
3.4	<b>Reporting of the Audit Committee:</b>			
3.4.1	Reporting to the Board of Directors	√		
3.4.1 (i)	Activities of the Audit Committee	√		



<b>3.4.1 (ii)</b>	<b>Reporting to the Board of Directors in the following findings:</b>		
3.4.1 (ii)a)	Conflict of interests	N/A	No such even to report
3.4.1 (ii)b)	Material defect in the internal control system	N/A	No such even to report
3.4.1 (ii)c)	Infringement of laws, rules and regulations	N/A	No such even to report
3.4.1 (ii)d)	Any other matter	N/A	No such even to report
3.4.2	Reporting to the Authorities	N/A	No such even to report
3.5	Reporting to the shareholders and General Investors	N/A	No such even to report
<b>4</b>	<b>Engagement of External/Statutory Auditors:</b>		
4 (i)	Appraisal or valuation services or fairness opinions	√	
4 (ii)	Financial information systems design and implementation	√	
4 (iii)	Book-keeping	√	
4 (iv)	Broker-dealer services.	√	
4 (v)	Actuarial services	√	
4 (vi)	Internal audit services	√	
4 (vii)	Service that the Audit Committee determines	√	
4 (viii)	Audit firms shall not hold any share of the Company they audit	√	
4 (ix)	Audit/certification services on compliance of corporate governance	√	
<b>5</b>	<b>Subsidiary Company:</b>		
5 (i)	Composition of the Board of Directors	N/A	
5 (ii)	At least 1 (one) independent director to the subsidiary company	N/A	
5 (iii)	Submission of Minutes by the holding company	N/A	
5 (iv)	Reviewed of the minutes of the subsidiary company	N/A	
5 (v)	Review of Financial Statement by the holding company	N/A	
<b>6</b>	<b>Duties of Chief Executive Officer and Chief Financial Officer:</b>		
6 (i) a)	Reviewed the materially untrue of the financial statement	√	
6 (i) b)	Reviewed about compliance of the accounting standard	√	
6 (ii)	Reviewed about fraudulent, illegal or violation of company's code of conduct	√	
<b>7</b>	<b>Reporting and Compliance of Corporate Governance:</b>		
7 (i)	Obtain certificate about compliance of conditions of corporate Governance Guidelines	√	
7 (ii)	Annexure attached in the Directors Report	√	



এস, আর, ইসলাম এন্ড কোং  
**S. R. ISLAM & CO.**  
Chartered Accountants

**NOOR BHABAN**  
219/1, FAKIRAPOOL  
MOTIJHEEL, DHAKA-1000  
**PHONE: 9346797**

10 August, 2016

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

We have examined compliance status of Gemini Sea Food Limited regarding conditions of Corporate Governance guidelines issued by the Bangladesh Securities and Exchange Commission as stipulated in Condition no. 7(i) of the BSEC notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August, 2012.

The compliance of conditions of corporate governance guidelines as stated in the aforementioned notification and reporting of the status of compliance is the responsibility of the Company's management. Our examination for the purpose of issuing this certification was limited to the checking of procedures and implementations thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance and correct reporting of compliance status on the attached statement on the basis of evidence gathered and representation received.

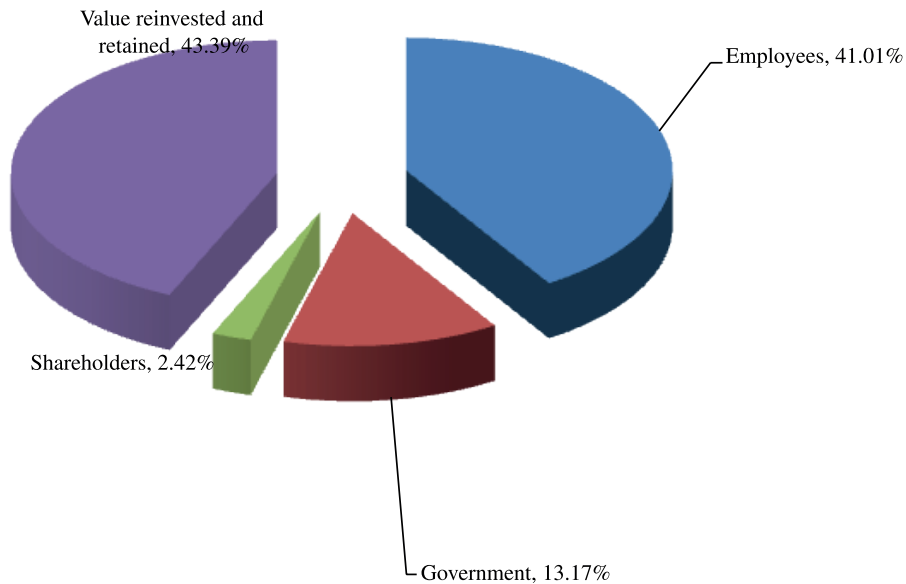
To the best of our information and according to the explanations given to us, we certify that, except as reported on the attached status of compliance statement, the Company has complied with the conditions of corporate governance stipulated in the above mentioned BSEC notification dated 7 August, 2012.

S.R. I s l a m & C o.  
Chartered Accountants



## Value Added Statement - 2016

	Amount 2016	%	Amount 2015	%
<b>Value Added</b>				
Revenue	1,112,137,664		905,238,895	
Less: Bought in materials and services	1,053,333,858		863,752,593	
Add: Other income	66,722		156,594	
<b>Gross Value Added</b>	<b>58,870,528</b>	<b>100%</b>	<b>41,642,896</b>	<b>100%</b>
<b>Distributions:</b>				
Employees	24,143,723	41.01%	21,160,797	50.81%
Government	7,752,964	13.17%	7,867,354	18.89%
Providers of finance (Long term)				
Financial Institutions	2,936	0.00%	78,726	0.19%
Shareholders	1,426,888	2.42%	658,167	1.58%
	<b>33,326,512</b>	<b>56.61%</b>	<b>29,765,044</b>	<b>71.48%</b>
<b>Value reinvested and retained</b>				
Entity (Deferred Tax Liability, Earnings, Depreciation and amortization)	25,544,017	43.39%	11,877,853	28.52%
	<b>58,870,528</b>	<b>100%</b>	<b>41,642,897</b>	<b>100%</b>





**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, 2016, and the statement of profit or 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 responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material 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 Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements 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 statements.

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 present fairly, in all material respects, the financial position of Gemini Sea Food Limited as at June 30, 2016, and its financial performance and its cash flows for the period then ended in accordance with Bangladesh Financial Reporting Standards (BFRS), the Securities & Exchange Commission Rules 1987, Companies Act 1994 and comply with the other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement of Financial Position and statement of Profit Or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of accounts; and
- d) the expenditure incurred was for the purposes of the company's business.

**Dated : Dhaka**  
August 16,2016

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Auditors' Report**



## GEMINI SEA FOOD LIMITED

## Statement of Financial Position

As at June 30, 2016


Particulars	Notes	Amount in Taka	
		June 30,2016	Sept. 30,2015
Assets :			* Restated
Non-current assets			
Property, plant and equipment	2	37,652,755	40,413,990
Current assets		324,939,176	333,604,951
Advance deposit & pre-payments	3	916,390	664,770
Bills receivable	4	88,958,371	35,406,895
Closing stock	5	220,045,919	294,035,089
Cash and cash equivalents	6	15,018,496	3,498,197
<b>Total assets</b>		<b>362,591,931</b>	<b>374,018,941</b>
Equity & liabilities :			
Equity		23,597,773	2,464,991
Share capital	7	11,000,000	11,000,000
Retained earnings	8	12,597,773	(8,535,009)
Non-current liabilities			
Deferred tax	Annex.-B	6,600,932	6,743,920
Current liabilities		332,393,226	364,810,030
Bank overdraft	9	275,511,110	310,563,402
Trading liabilities	10	48,877,241	49,912,242
Liabilities for expenses	11	3,360,865	2,148,594
Liabilities for dividend	12	586,835	544,667
Provision for WPPF	13	3,157,648	1,451,950
Provision for tax on additional income u/s 82 (C)	19.1	693,672	-
Provision for tax on other income	19.1	205,855	189,175
<b>Total equity and liabilities</b>		<b>362,591,931</b>	<b>374,018,941</b>
Net asset value (NAV) per share	21	21.45	2.24

\*Previous year figures have been restated details disclosed in note :1.23

  
(Zakir Ahmed Zakir)  
Chief Finance Officer

  
(AFM. Nazrul Islam)  
Company Secretary

  
(Kazi Inam Ahmed)  
Director & CEO

  
(Lt. Col. Kazi Shahid Ahmed (Retd.))  
Managing Director

  
Rahman Mostafa Alam & Co.  
Chartered Accountants

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

**GEMINI SEA FOOD LIMITED**  
Statement of Profit or Loss and Other Comprehensive Income  
For the period ended June 30, 2016


Particulars	Notes	Amount in Taka	
		October 01,2015 to June 30, 2016	October 01,2014 to Sept. 30, 2015
			* Restated
Revenue	14	1,112,137,664	905,238,895
Cost of goods sold	15	1,027,938,245	836,580,339
Gross profit		84,199,419	68,658,556
Operating expenses			
Administrative and selling expenses	16	27,923,116	24,704,978
Profit before financial expense		56,276,303	43,953,578
Finance costs	17	24,470,483	27,515,156
Profit after financial expense		31,805,821	16,438,423
Non- operating income	18	66,722	156,594
Profit before contribution to WPPF		31,872,542	16,595,017
Provision for WPPF during the period	13	1,517,740	790,239
Profit/(loss) before tax		30,354,802	15,804,778
Income tax expenses	19	7,572,020	7,775,990
Current tax	19.1	7,715,008	8,628,670
Deferred tax	19.2	(142,988)	(852,680)
Net profit after tax		22,782,782	8,028,788
Other comprehensive income		-	-
Total comprehensive income for the period		22,782,782	8,028,788
Earning per share(EPS)	20	20.71	7.30

\*Previous year figures have been restated details disclosed in note :1.23

  
(Zakir Ahmed Zakir)  
Chief Finance Officer

  
(AFM. Nazrul Islam)  
Company Secretary

  
(Kazi Inam Ahmed)  
Director & CEO

  
(Lt. Col. Kazi Shahid Ahmed (Retd.))  
Managing Director

  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants

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



**GEMINI SEA FOOD LIMITED**

Statement of Changes in Equity  
For the period ended June 30, 2016

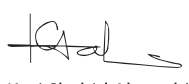
Particulars	Share capital	Retained earnings	Total equity
Balance as at October 01, 2014	11,000,000	(15,738,797)	(4,738,797)
Total comprehensive income during the period	-	8,028,788	8,028,788
Final dividend	-	(825,000)	(825,000)
Balance as at September 30, 2015	11,000,000	(8,535,009)	2,464,991
Balance as at October 01, 2015	11,000,000	(8,535,009)	2,464,991
Total comprehensive income during the period	-	22,782,782	22,782,782
Final dividend	-	(1,650,000)	(1,650,000)
Balance as at June 30, 2016	11,000,000	12,597,773	23,597,773

Accounts

  
(Zakir Ahmed Zakir)  
Chief Finance Officer

  
(AFM. Nazrul Islam)  
Company Secretary

  
(Kazi Inam Ahmed)  
Director & CEO

  
(Lt. Col. Kazi Shahid Ahmed (Retd.))  
Managing Director

  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants



## GEMINI SEA FOOD LIMITED

## Statement of Cash Flows

For the period ended June 30, 2016


Particulars	Amount in Taka	
	2015-2016	2014-2015
<b>A. Cash flows from operating activities:</b>		
Cash receipts from customers	1,058,586,188	904,481,151
Cash paid to supplies	(953,016,813)	(999,390,206)
Cash paid to employees and others	(25,728,915)	(23,296,894)
Cash generated from operations	79,840,461	(118,205,949)
Interest paid	(24,470,483)	(27,515,156)
Non operating income received	66,722	156,594
Income taxes paid	(7,256,277)	(8,797,930)
Net cash from operating activities	48,180,422	(154,362,440)
<b>B. Cash flows from investing activities:</b>		
Acquisition of fixed assets	-	(3,485,690)
<b>C. Cash flows from financing activities:</b>		
Bank overdraft paid during the period	(35,052,291)	150,837,647
Dividends paid	(1,607,832)	(749,531)
Net cash provided/used in financing activities	(36,660,123)	150,088,116
Net cash provided/used in cash and cash equivalents	11,520,299	(7,760,015)
Cash and cash equivalents at beginning of period	3,498,197	11,258,212
Closing cash and cash equivalents	15,018,496	3,498,197
Net operating cash inflow per share	43.80	(140.33)

Accounts

  
(Zakir Ahmed Zakir)  
Chief Finance Officer

  
(AFM. Nazrul Islam)  
Company Secretary

  
(Kazi Inam Ahmed)  
Director & CEO

  
(Lt. Col. Kazi Shahid Ahmed (Retd.))  
Managing Director

  
Rahman Mostafa Alam & Co.  
Chartered Accountants



**GEMINI SEA FOOD LIMITED**  
Notes to the financial statements  
For the period ended June 30, 2016

**1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:**

**1.1 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.

**1.2 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.

**1.3 Nature of Business Activities:**

The Company owns and operates a modern shrimps processing plant and exports 100% of its products in the foreign markets.

**1.4 Accounting Convention and Basis:**

These financial statements have been prepared under the historical cost convention and going concern basis in accordance with applicable international accounting standards in Bangladesh which do not vary from the requirements of the companies Act 1994 and the listing regulations of the Stock Exchanges, The Securities & Exchange Rules, 1987 and other laws and rules applicable in Bangladesh.

**1.5 Application of Bangladesh accounting standards (BAS):**

The following BAS 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
- BAS-16 Property, plant and equipment
- BAS-18 Revenue
- 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

**1.6 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.



**1.7 Compliance with International Accounting Standard (IAS):**

The Financial statements have been prepared in compliance with requirements of IAS adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh.

**1.8 Property, Plant and Equipment:**

Property, plant and equipment are stated at historical cost less accumulated depreciation in accordance with BAS 16 “Property, Plant and Equipment”.

**1.9 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 %

**1.10. Inventories:**

Inventories in hand have been valued at lower of cost and net realizable value in accordance with BAS 2 “Inventories”.

**1.11 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.

**i) 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 Limited 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.



**ii) 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.

**1.12 Bills receivable:**

Export bills receivables are stated at the original invoice value.

**1.13 Creditors 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.

**1.14 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 19.

**i) Basic earnings**

This represents earnings for the year attributable to ordinary shareholders. There was no preference dividend, minority interest, the net profit after tax for the year has been considered as fully 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 year.

**1.15 Statement of cash flows:**

Statement of Cash Flows has been prepared in accordance with BAS 7 “Statement of Cash Flows” and the cash flow 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”.

**1.16 Foreign exchange:**

Foreign currencies are converted into Bangladesh Taka 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”.

**1.17 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 BAS 18 “Revenue”.

Revenue from cash assistance calculated @ 10 % on the quantity exported multiplied by applicable FOB rate.



**1.18 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 there ported 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.

**1.19 Comparative information:**

Comparative information have been disclosed in respect of the year 2014-15 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 year's presentation.

**1.20 Reporting currency and level of precision:**

The figures in the financial statements represent Bangladesh Currency (Taka), which have been rounded-off to nearest Taka.

**1.21 Reporting period:**

Financial Statements of the Company cover one financial year from October 01, 2015 to June 30, 2016.

**1.22 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, 2016.
- ii) Statement of Profit or Loss and Other Comprehensive Income the period ended June 30, 2016.
- iii) Statement of Changes in Equity for the period ended June 30, 2016.
- iv) Statement of Cash Flows for the period ended June 30, 2016.
- v) Accounting Policies and explanatory notes.

**1.23. Restatement:**

Deferred tax was not calculated on the basis of written down value (WDV) since 2014. This year deferred tax has been calculated considering written down value (WDV) as a result prior year adjustment is necessary. Prior year adjustment has been made in compliance with BAS-8. Hence comparative deferred tax expenses and liability restated accordingly.

**1.24. Frequency of reporting /reporting period (BAS-1, para-36):**

- i) The company decided to prepare the financial statement for the period of nine months from October 01, 2015 to June 30, 2016 in compliance with uniform accounting year of all the entities except Bank & FIS as circulated by the finance act 2015.
- ii) As the result of above circumstances the financial statements are not entirely comparable with comparative.



Notes	Amount in Taka.		
	June 30,2016	Sept. 30,2015	
2 Property, plant and equipment			
A. Cost			
Opening balance of cost	119,368,142	115,882,452	
Add: Addition during the period	-	3,485,690	
	119,368,142	119,368,142	
B. Depreciation			
Opening balance	78,954,152	75,105,088	
Add: Addition during the period	2,761,235	3,849,064	
	81,715,387	78,954,152	
Written down value (A-B)	37,652,755	40,413,990	
(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	
Advance income tax on Interest	58,849	48,841	
Advance income tax on Import	407,191	165,578	
Advance income tax on vehicles	50,000	50,000	
	916,390	664,770	
4 Bills Receivable			
<u>A. Export</u>			
Opening balance	-	-	
Add: Addition during the period			
1. Invoice NO. GSFL/36/2016	10,862,274	-	
2. Invoice NO. GSFL/41/2016	9,899,622	-	
	20,761,896	-	
Less: Received during the period	-	-	
	20,761,896	-	
<u>B. Cash incentive</u>			
Opening balance	35,406,895	34,649,150	
Add: Addition during the period	60,003,580	57,823,693	
	95,410,475	92,472,843	
Less: Received during the period	27,214,000	57,065,949	
	68,196,475	35,406,895	
Total (A+B)	88,958,371	35,406,895	
5 Closing stock			
Stock of finished goods	5.01	218,742,877	292,163,900
Stock consumable stores	5.02	1,303,042	1,871,189
		220,045,919	294,035,089
5.01 Stock of finished goods	Qty in Kgs		
Galda	54,950	72,683,352	33,184,560
Bagda	190,218	146,059,525	258,979,340
		218,742,877	292,163,900



Notes	Amount in Taka.	
	June 30,2016	Sept. 30,2015

## 5.02 Stock consumable stores

Master cartoons & inner cartoons	303,042	1,020,500
Cartoons	-	415,480
Polythin sheet	6,875	15,468
Count ticket	-	2,456
Cartoon tape	1,200	1,856
Chemicals	679,016	32,145
Printing items	10,254	20,468
Oil & lubricants	275,294	325,468
Uniform	1,865	2,546
Gumboot	10,234	12,358
Hand gloves	4,210	5,875
Rubber shoes	1,638	2,357
Cap	-	1,258
Musk	-	1,024
Plastic	8,184	2,685
Plastic tub	-	3,548
Liquid soap	1,230	3,129
Tape cutter machine	-	2,568
	<b>1,303,042</b>	<b>1,871,189</b>

## 6 Cash and cash equivalents

Bangladesh krishi bank, A/C No. 1301-0210007431	5,646,664	1,438,650
Prime bank ltd., A/C No. 12711080020847	8,380	-
Dutch-bangla bank ltd., A/C No. 0171110000003270	128,326	35,967
UCBL, A/C No. 0013301000000264	8,859,084	1,762,549
Bangladesh krishi bank, khulna, retention quota A/C-002	189,235	189,235
Cash in hand	186,807	71,796
	<b>15,018,496</b>	<b>3,498,197</b>

## 7 Share capital

Authorized Capital :		
2,000,000 ordinary share @ Tk. 10 each	20,000,000	20,000,000
Issued, Subscribed and Paid up Capital :		
1,100,000 ordinary share @ Tk 10 each	11,000,000	11,000,000

## a) Composition of shareholders at end of the period:

Name of the shareholders	June 30,2016		Sept. 30,2015	
	No of shares	% of Share	No of shares	% of Share
Sponsors and Directors	863,920	78.54%	863,920	78.54%
Institution	58,376	5.31%	19,327	1.76%
General Public	177,704	16.15%	216,753	19.70%
	<b>1,100,000</b>	<b>100%</b>	<b>1,100,000</b>	<b>100%</b>





## b) Classification of Shareholders by holdings:

Hoidings	June 30,2016		Sept. 30,2015	
	No. of Shareholder	No. of Share	No. of Shareholder	No. of Share
Less than 500 shares	1,080	76,002	927	71,804
501 to 5,000 shares	128	165,596	111	163,699
5,001 to 10,000 shares	1	6,452	1	6,475
10,001 to 20,000 shares	-	-	3	43,618
20,001 to 30,000 shares	-	-	-	-
30,001 to 40,000 shares	2	70,546	1	33,000
40,001 to 50,000 shares	-	-	-	-
50,001 to 100,000 shares	2	154,080	2	154,080
100,001 to 1,000,000 shares	2	627,324	2	627,324
1,000,001 to 1,000,000,000 shares	-	-	-	-
	1,215	1,100,000	1,047	1,100,000

## C) Market price:

These shares are listed in Dhaka stock exchange ltd. On 30.06.2016 each share was quoted at Tk. 909.50 in Dhaka stock exchange ltd.

## 8 Retained earnings

Opening Balance	(8,535,009)	(15,738,797)
Current period net profit / (loss)	22,782,782	8,028,788
Final dividend	(1,650,000)	(825,000)
	12,597,773	(8,535,009)

## 9 Bank overdraft

1. Bangladesh krishi bank, khulna branch, khulna Cash credit pledge account no. 1301-0135000018	159,910,489	179,690,768
2. Bangladesh krishi bank, khulna branch, khulna Cash credit hypo account no. 1301-0134003222	97,716,071	100,416,313
3. Prime bank limited, satmosjid road branch, dhaka Loan account No. LD1100200008	-	152,246
4. Bangladesh krishi bank, khulna branch, khulna Loan against cash incentive A/C No. 1301-1058000048	-	10,509,875
5. Bangladesh krishi bank, khulna branch, khulna Loan against cash incentive A/C No. 1301-1058000066	-	3,910,200
6. Bangladesh krishi bank, khulna branch, khulna Loan against cash incentive A/C No. 1301-1058000100	12,063,476	10,660,000
7. Bangladesh krishi bank, khulna branch, khulna Loan against cash incentive A/C No. 1301-1058000119	5,821,074	5,224,000
	275,511,110	310,563,402

## 10 Trading liabilities

M/S. Shamim fish	13,476	463,476
M/S. Razu fish	21,054,270	24,906,307
M/S. Rana fish	1,921,017	4,003,064
M/S. Jabber & co.	96,552	96,552
M/S. Shibsha enterprise	3,894,942	3,872,641
M/S. Hazi fish	8,266,016	8,402,979
M/S. Padma fish	105,428	105,428
M/S. Drubo fish	1,320,765	5,073,923
M/S. Jamila fish	866,552	2,034,817
Verious vendor	11,338,223	953,055
	48,877,241	49,912,242



Notes	Amount in Taka.	
	June 30,2016	Sept. 30,2015
11 Liabilities for expenses		
Electric bill	1,678,036	1,691,688
Audit fees	120,000	120,000
Salary and wages	1,535,186	90,000
Telephone bill	3,343	4,153
VAT payable for rent	24,300	8,100
Interest payable	-	234,653
	<u>3,360,865</u>	<u>2,148,594</u>
12 Liabilities for dividend (Unclaimed & unpaid dividend)		
Opening balance	544,667	469,198
Add: Addition during the period	1,650,000	825,000
	<u>2,194,667</u>	<u>1,294,198</u>
Less: Dividend paid during the period	1,426,888	658,167
Less: Tax on dividend distribution	180,944	91,364
	<u>586,835</u>	<u>544,667</u>
13 Provision for WPPF		
Opening balance	1,451,950	567,992
During the period	1,517,740	790,239
Add: Interest	187,958	93,719
	<u>3,157,648</u>	<u>1,451,950</u>
14 Revenue		
Total shrimp's export during the period	1,052,134,084	847,415,202
Add: Cash incentive	60,003,580	57,823,693
	<u>1,112,137,664</u>	<u>905,238,895</u>
15 Cost of goods sold		
Opening stock	15.1 294,035,089	127,926,480
Add : Cost of production	15.2 953,949,075	1,002,688,948
	<u>1,247,984,164</u>	<u>1,130,615,428</u>
Less : Closing stock	5 220,045,919	294,035,089
Cost of goods sold	<u>1,027,938,245</u>	<u>836,580,339</u>
15.1 Opening stock :		
Opening stock of finished goods	292,163,900	125,547,482
Opening stock of consumable stores	1,871,189	2,378,998
	<u>294,035,089</u>	<u>127,926,480</u>



Notes	Amount in Taka.	
	June 30,2016	Sept. 30,2015
15.2 Cost of production :		
Raw materials	916,348,871	967,057,213
Wages & labour charges	12,043,500	9,850,682
Loading & unloading	293,610	233,664
Electricity bill	12,507,031	12,637,766
Diesel and lubricants	663,400	846,520
Consumable stores	10,125,400	9,411,723
Depreciation on plant and machinery	1,967,264	2,651,380
	<u>953,949,075</u>	<u>1,002,688,948</u>
16 Administrative & selling expenses		
Salary	6,430,223	4,950,115
Director remuneration	5,670,000	6,360,000
Sea freight	13,087,744	10,197,754
Office rent	294,300	392,400
Printing & stationery	36,510	40,245
Entertainment	24,160	30,243
Travelling & conveyance	281,460	305,468
Car expenses	62,200	72,135
Postage & telegram	21,630	25,435
Telephone & fax	18,111	44,009
Renewal fees	337,240	344,635
Audit fee	120,000	120,000
Repair & maintenance	35,100	45,350
Papers & periodicals	5,468	6,548
Insurance premium	207,500	213,260
Medical expenses	42,600	52,150
Electricity bill	153,302	187,843
Bank charges	96,120	9,450
Miscellaneous expenses	16,500	15,285
Advertisement	1,020	1,250
Depreciation	793,971	1,197,684
Interest charge on WPPF	187,958	93,719
	<u>27,923,116</u>	<u>24,704,978</u>



Notes	Amount in Taka.	
	June 30,2016	Sept. 30,2015
17 Financial expenses		
01. Cash credit pledge A/C No. 1301-0135000018	14,583,891	13,744,749
02. Cash credit hypo A/C No. 1301-0134003222	7,272,884	11,801,766
03. Interest on loan A/C. L01021600001	-	36,709
04. Interest on loan A/C. L01100200008	2,936	42,017
05. Loan against incentive A/C No. 1301-1058000020	-	1,165,187
06. Loan against incentive A/C No. 1301-1058000048	455,428	379,875
07. Loan against incentive A/C No. 1301-1058000066	163,794	110,200
08. Loan against incentive A/C No. 1301-1058000119	595,574	18,678
09. Loan against incentive A/C No. 1301-1058000100	1,395,976	215,975
	<u>24,470,483</u>	<u>27,515,156</u>
18 Other income		
Interest received from -(UCBL) STD A/C- 13301000000264	66,722	156,594
	<u>66,722</u>	<u>156,594</u>
19 Income tax expenses		
Current tax expenses	19.1	7,715,008
Deferred tax expenses	19.2	(142,988)
		<u>7,572,020</u>
19.1 Current tax expenses		
AIT deducted against export		6,188,236
AIT deducted against cash incentive		816,420
Provision for additional income u/s 82 ( c )		693,672
Provision on non-operating income		16,680
		<u>7,715,008</u>
19.2 Deferred tax expenses		
Opening deferred tax liabilities		6,743,920
Closing deferred tax liabilities	Annex-B	6,600,932
		<u>(142,988)</u>
20 Earning per share (EPS)		
The computation of EPS is given below:		
Earning attributable to the shareholders (net profit after tax)		22,782,782
Number of shares outstanding during the period		1,100,000
Earning per share (EPS)		<u>20.71</u>
21 Net asset value (NAV) per share		
The computation of NAV is given below:		
Net assets		23,597,773
Number of shares outstanding during the period		1,100,000
Net asset value (NAV) per share.		<u>21.45</u>



Notes	Amount in Taka.	
	June 30,2016	Sept. 30,2015

22 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 August 16, 2016 recommended 20% cash and 50% stock dividend for the period ended June 30, 2016. Thus, total amount of dividend is Tk.22,00,000 on share capital Tk. 11,000,000. The dividend proposal is subject to shareholders' approval at the forthcoming annual general meeting."

Except to the fact stated above, there is no other events occurred after the reporting period which would affect the ability to the users of the financial statements to make proper evaluations and decisions.

23 Related party transactions

During the period under review, the company has no transactions with related party other than director's remuneration.

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 2016)

<u>Salary -Monthly</u>	<u>Factory</u>	<u>Head Office</u>	<u>Worker</u>	<u>Total</u>
Below 3000/=	-	-	-	-
Above 3000/=	5	4	192	192
Total			192	192

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

Name of Director	Position	Remuneration	Festival bonus
Mrs. Ameenah Ahmed	Chairperson	Nil	Nil
Lt. Col. Kazi Shahid Ahmed (Retd.)	Managing Director	5,400,000	Nil
Mr. Kazi Nabil Ahmed	Director	Nil	Nil
Mr. Kazi Inam Ahmed	Director	Nil	Nil
Barrister Kazi Rehan Nabi	Independent Director	270,000	Nil
		5,670,000	-

Remuneration paid to the Director from October 01, 2015 to June 30, 2016

Directors except Lt.Col. Kazi Shahid Ahmed (Retd.) and Barrister Kazi Rehan Nabi 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	51%	1,860,205	944,760

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, 2016 , there were 10 (Ten) board meeting were held.

Sl.No.	Name of Director	Position	Meeting Held	Attended
1	Mrs. Ameenah Ahmed	Chairperson	10	10
2	Lt. Col. Kazi Shahid Ahmed (Retd.)	Managing Director	10	10
3	Mr. Kazi Nabil Ahmed	Director	10	10
4	Mr. Kazi Inam Ahmed	Director	10	10
5	Barrister Kazi Rehan Nabi	Independent Director	10	9

For the board meeting, attendance fees were not paid to the director of the company.

# Notes to The Accounts



GEMINI SEA FOOD LIMITED

Rahman Mostafa Alam & Co.  
Chartered Accountants

## GEMINI SEA FOOD LIMITED

Schedule of Property, plant and Equipment  
As on June 30, 2016

Annexure-A

SL No.	Particulars	COST		Dep. Rate	DEPRECIATION			Written down value(WDV)
		October 01, 2015	Addition during the period		June 30, 2016	October 01, 2015	Addition during the period	
1	Land & Land Development	2,174,654	-	0%	-	-	-	2,174,654
2	Plant & Machinery	81,357,552	-	10%	55,127,371	1,967,264	57,094,635	24,262,917
3	Building & Construction	17,127,860	-	5%	10,410,920	251,885	10,662,805	6,465,055
4	Electrical Fittings	825,710	-	10%	495,391	24,774	520,165	305,545
5	Deep Tube Well	1,629,893	-	10%	1,427,978	15,144	1,443,122	186,771
6	Furniture & Fixture	812,958	-	5%	372,254	16,526	388,780	424,177
7	Vehicle	12,734,630	-	15%	9,049,570	414,569	9,464,139	3,270,491
8	Loose Tools	425,362	-	10%	408,065	1,297	409,362	16,000
9	Fire Fighting Equipment	10,250	-	10%	9,859	29	9,888	362
10	Office Equipment	1,842,925	-	15%	1,236,726	68,197	1,304,923	538,002
11	Laboratory Instruments	426,348	-	20%	416,017	1,550	417,567	8,781
	Total Taka	119,368,142	-		78,954,152	2,761,235	81,715,387	37,652,755

Charged to :

Cost of good sold	1,967,264
Administrative & Selling Expenses	793,971
	<u>2,761,235</u>



## Annexure-B

Deferred tax expenses/(income)

Particulars	Carrying Amount	Tax Base	Tax Rate	25%
			Temporary Difference	DTL (+) / DTA (-)
<b>NON-CURRENT AND CURRENT ASSETS</b>				
Property, Plant and Equipment	37,652,755	11,249,029	26,403,726	6,600,932
Advance deposit & Pre-Payments	916,390	916,390	-	-
Advance Income Tax deducted at source	7,715,008	7,715,008	-	-
Bills Receivable	88,958,371	88,958,371	-	-
Closing Stock	220,045,919	220,045,919	-	-
Cash and Cash Equivalents	15,018,496	15,018,496	-	-
<b>EQUITY</b>				
Share Capital	11,000,000	11,000,000	-	-
<b>NON-CURRENT AND CURRENT LIABILITIES</b>				
Bank Overdraft	275,511,110	275,511,110	-	-
Trading Liabilities	48,877,241	48,877,241	-	-
Liabilities for Expenses	3,360,865	3,360,865	-	-
Liabilities for Dividend (Unclaimed & Unpaid Dividend)	586,835	586,835	-	-
Deferred tax liability				6,600,932





**GEMINI SEA FOOD LIMITED**  
 HOUSE # 44, ROAD # 27 (Old) 16 (New)  
 DHANMONDI, DHAKA1209

**PROXY FORM**

I/We.....of.....  
 ..... being shareholder(s) of GEMINI SEA FOOD LIMITED do  
 hereby appoint Mr./Mrs./Ms.....of.....  
 .....as my / our Proxy to attend and Vote for me / us and on my / our behalf at the 34 ANNUAL GENERAL  
 MEETING of the company to be held at Celebrity Convention Centre, 3B, Satmasjid Road, Dhanmondi, Dhaka-1207,  
 on 21 September, 2016 and / or at any adjournment thereof. As witness my / our hand this ..... day  
 of ..... 2016.

Affix Revenue Stamp  
 (TK. 20.00)

\_\_\_\_\_  
 Signature of Proxy  
 Folio /BO ID. ....

\_\_\_\_\_  
 Signature of Shareholder  
 Folio /BO ID. ....

NOTE :

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 34 ANNUAL GENERAL MEETING being held on 21 September, 2016 at  
 Celebrity Convention Centre, 3B, Satmasjid Road, Dhanmondi, Dhaka-1207.

Name of Member / Proxy .....

Folio /BO ID .....

-----  
 Signature

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



Members of Board of Directors & others in the dias.



Shareholders and others of the Company.



34



## **GEMINI SEA FOOD LIMITED**

Registered & Corporate Office:

House no. 44, Road no. 16 (new), 27 (old),  
Dhanmondi, Dhaka-1209, Bangladesh.

Phone: +88-02-9138246-52, Fax : +88-02-8152061

E-mail: nazrul@gemcongroup.com

gemini@gemcongroup.com

Web-site: [www.geminiseafood.com](http://www.geminiseafood.com)

















