

ANNUAL REPORT

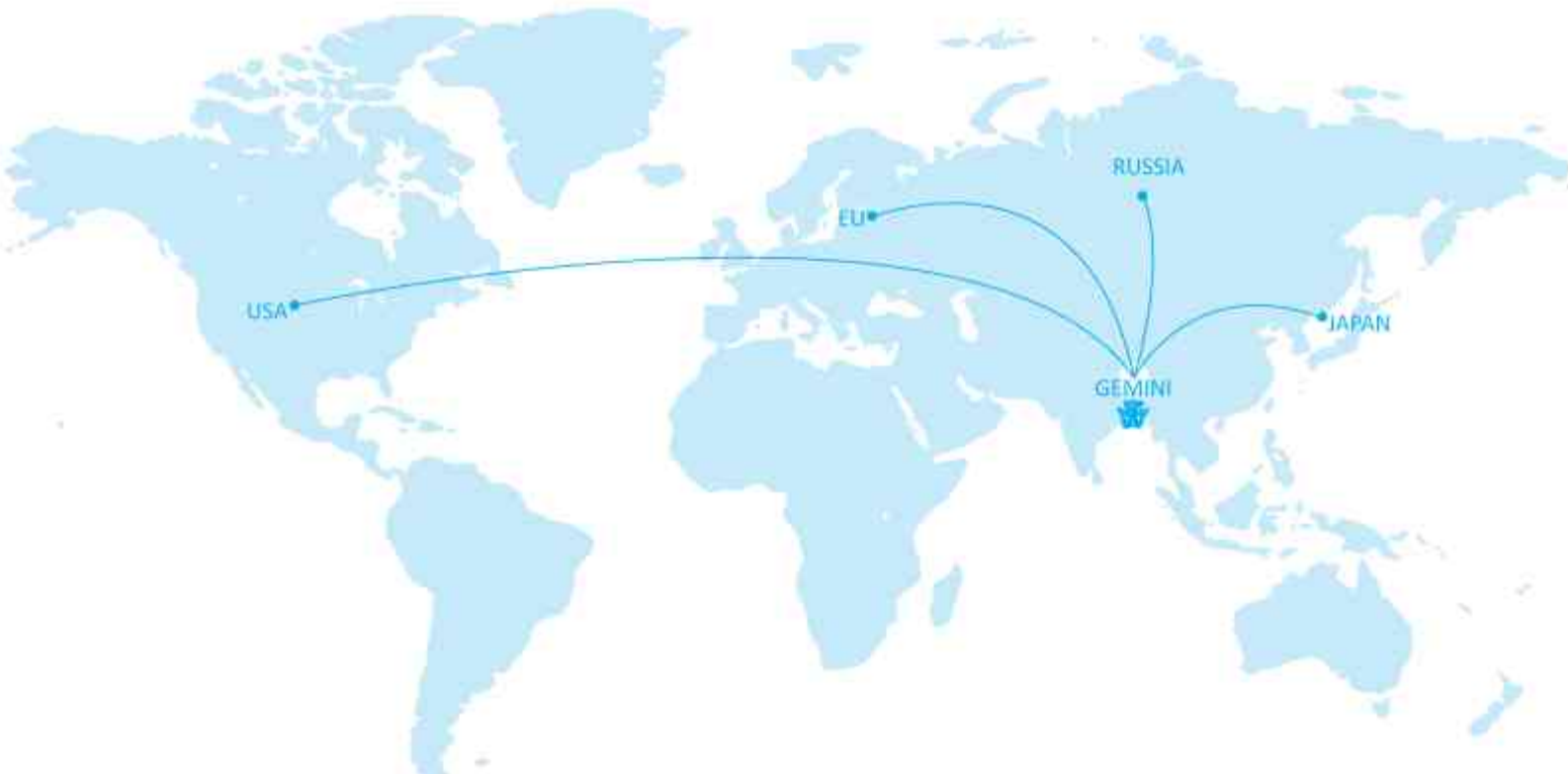
2020-2021



GEMINI SEA FOOD LIMITED

www.geminiseafood.com

SEAFOOD EXPORT



GEMINI SEA FOOD LIMITED

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LETTER OF TRANSMITTAL

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

Annual Report for the year ended June 30, 2021

Dear Sir(s),

I am pleased to submit a copy of the Annual Report containing all relevant Reports together with Audited Financial Statements including Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flows for the year ended June 30, 2021 as well it has included commensurate of latest Rules & Regulations of Regulators along with Notes thereon for your kind information and record.

Yours Sincerely,



(AFM. Nazrul Islam)
Company Secretary

NOTICE OF THE 39TH ANNUAL GENERAL MEETING (VIRTUAL MEETING THROUGH DIGITAL PLATFORM)

24 November, 2021

Notice is hereby given to the Shareholders of Gemini Sea Food Ltd. that the 39th Annual General Meeting (AGM) will be held on 13 December, 2021 at 11:30 AM at the Virtual Platform to transact the following businesses:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June, 2021 together with the Reports of the Directors and Auditors thereon;
2. To elect/re-elect of Directors according to the relevant provisions of Articles of Association;
3. To appoint External Auditor for the year 2021-2022 and fixation of remuneration;
4. To appoint Corporate Governance Auditor for the year 2021-2022 and fixation of remuneration;
5. To transact any other business with the permission of the Chair.

By order of the Board of Directors,



AFM. Nazrul Islam
Company Secretary

NOTES:

- i. The Record date was 22 November, 2021. The Shareholders whose names appear in the Share Register of the Company and/or Depository Register of CDBL as on record date i.e. 22 November, 2021 would be entitled to attend at the 39th Virtual AGM.
- ii. Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/04-231/932 dated 24 March 2020, the AGM will be a virtual meeting of the Members, which will be conducted via live webcast by using digital platform.
- iii. The Members will be able to submit their questions / comments electronically 24 hours before commencement of the AGM and during the AGM. For logging into the system, the Members need to put their 16-digit Beneficiary Owner (BO) ID number / Folio number and other credentials as proof of their identity by visiting the link tinyurl.com/gslflagm2021
- iv. The Members may also send their comments / queries through voice recording (video / audio) via email to cs@geminiseafood.com on or by 4 P.M., December 9, 2021. The content must be briefed otherwise it is difficult for uploading.
- v. Portal will be open for Shareholders 24 hours before at 10.00 am on **12th December, 2021**. The Members may also send their comments / queries through Portal.
- vi. AGM Notice, Link for joining in the Digital platform (audio-visual meeting) and detail login process will be mailed to the respective Member's email address available with us.
- vii. Members whose email addresses updated/changed subsequently, are requested to email us at cs@geminiseafood.com referring their full name, Folio/BO ID and email address to get the digital platform meeting invitation.
- viii. The detailed procedures to participate in the virtual meeting are available on the Company's website at: <http://www.geminiseafood.com>
- ix. We encourage the Members to login to the system prior to 11:30 A.M. (Dhaka time) on December 13, 2021. Please allow ample time to login and establish your connectivity. The webcast will start at 11:30 A.M. (Dhaka Time). Please contact **+8801787675620** on the appropriate time i.e. 5 minutes before commencement of the Meeting for avoiding any technical difficulties in accessing the Virtual Meeting.
- x. Shareholders are eligible to attend the Annual General Meeting (AGM) is entitled to appoint a Proxy to attend and vote on his/her behalf (through digital platform). 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.
- xi. As per condition no. 9(1) & (2) of the BSEC/CMRRCD/2006-158/208/Admin/81, dated 20 June 2018, the soft copy of the Annual Report for 2021 of the Company will be sent to the Shareholders respective e-mail address. However, interested Shareholders may collect hard copy of the Annual Report for 2021 from the Company's Share Office by submitting a written request.
- xii. The Annual Report can be availed in the Company's website at www.geminiseafood.com

অবশ্যতির 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/যাচসম্মত তাস্তা প্রদানের ব্যবস্থা থাকবে না।

VISION

Defining Standards in Innovation and Service

MISSION

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

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



VALUES

INTEGRITY

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

TEAM SPIRIT

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

RESPONSIBILITY

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

SKILLS AND PROCESSES

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

CHALLENGES

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

GEMINI SEA FOOD LIMITED CODE OF CONDUCT

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

XX. Make proper record of all financial transactions and not create undisclosed or unrecorded account/fund or asset;

XXI. Make all efforts to establish good relationships with all Stakeholders of the Company with whom they interface while carrying out their duties for the Company and must try to make positive contributions to the communications in which they perform such duties;

XXII. Whole time Directors and Senior Management shall not without the prior approval of the Chairman accept employment or a position of responsibility (such as a consultant or a Director) with any other Company nor provide 'freelance' service to anyone;

XXIII. Insider trading is prohibited by Law as well as by the Company policy:-

Directors and Senior Management and his or her immediate family shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company, which is not in the public domain and thus constitute insider information. Insider Trading invokes severe penalties under the Regulations issued in Bangladesh under the Securities and Exchange Commission Act 1993. "Price Sensitive information" means any such information which, if published, may influence market price of the

concerned security and includes the following information, namely:-

- Report in respect of the financial condition of the Company or any basic information in respect thereof;
- Information relating to dividend;
- Decision for giving right share to security-holders, issuing bonus or giving similar other privilege;
- Decision of the Company for purchasing or selling any immovable property;
- Information relating to BMRE or establishment of new unit of the Company or basic change in the field of the Company's activities (e.g. produced goods, preparation and implementation of plan or policy decision in respect thereof; etc);
- Any other information determined by the Commission by notification in the official Gazette.

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

GEMINI SEA FOOD LIMITED

THE CHAIRPERSON'S

STATEMENT TO THE SHAREHOLDERS

It is a great privilege and pleasure for me to welcome you at the virtual 39th Annual General Meeting (AGM) of Gemini Sea Food Ltd. On behalf of the Board of Directors and myself I would like to express sincere gratitude to spend some of your precious time for attending the AGM. Your attendance reflects the keen interest in the affairs of the Company. By the grace of almighty, we could present you the Annual Report containing Directors' Report with audited financial statements for the year ended 30 June 2021, report of the Auditors and necessary disclosures as required by the statutes of the country.

Dear Shareholders

The Fiscal 2020-2021 has been a year of upheaval across the globe with the limits of our endurance getting tested with the first wave and subsequently the second wave of Covid-19. At Gemini, we are proud of the support received from our People, our Partners, and our Customers to help tide over the challenging times. It is said that "Never waste a crisis" and we have endeavored to strengthen our operations, financials, and prospects during this global crisis by calibrating our efforts on continuing operations while adhering to global Standard Operating Practices (SOPs).

Industry trends

The global pandemic threw several sectors out of gear and adversely impacted aquaculture production as well as demand across the globe. In Bangladesh, with the lockdown beginning in March, it coincided with the harvesting season that generates an estimated 2/3rd of Bangladesh's

annual shrimp production. For farmed and processed shrimp, lockdowns and closed restaurants, especially in the Western countries, have been the major challenge. Added to this were disruptions to the global marine transport ecosystem, sporadic challenges on availability of labor and the unwinding of export benefits given to the sector by the Government of Bangladesh. While there was demand disruption from our key markets of USA and EU, retail demand in these markets continued to grow as household consumption increased during the lockdown. These factors not with standing, we believe that the fundamentals of the Bangladesh Shrimp Industry continue to be strong, and we are hopeful for a strong growth trajectory, the offshoots of which are already on run.

Bangladesh is the 8th shrimp exporter in the world (Source: World's Top Exports). Bangladesh exports only 2.0 per cent of the international demand for frozen shrimp, according to the Bangladesh Shrimp and Fish Foundation (BSFF). Bangladesh earned US\$ 357.50 million in FY 2020, \$404.06 million in FY 2019 and \$426.09 million in FY 2018. \$463.12 million in FY 2017 [Source: Bangladesh Bureau of Statistics & EPB].

According to Export Promotion Bureau of Bangladesh (EPB), overall shrimp exports from Bangladesh has decreased. Export earnings from shrimps in the financial year 2020-21 declined by 1.15% to \$328.84 million from \$332.65 in FY2019-20. (Source: EPB). This is mainly due to average fall of fresh water shrimp price of 5% to 10% in the international market and so far there is no major improvement of

the situation. As a result the turnover decreased significantly compared to that of last year.

Gemini's Business Overview

As mentioned, the promising frozen food sector is now bearing the brunt of the Covid-19 pandemic. For

Covid-19 2nd phase wave causes negative impact on country wide business including shrimp industry for

early few months in this year. Due to lifting of lockdown and improvement of Covid-19 scenario in Bangladesh and some parts of the globe, shrimp export in part of Fiscal 2020-21 improved further. Shrimp prices in Fiscal 2020-21 saw a positive trend. The Company has achieved an export turnover of Tk. 34.72 crore during the current year ended 30th June 2021. Gross Profit of Tk. 7.52 crore has been earned during the current year as against of Tk. 2.44 crore of last year. Total gross profit has been remarkably increased due to getting good price specially Galda shrimp from the buyers and procurement of the same in low price during the periods. Net Profit (after tax) earned during the current year was 0.34 crore as compared to last year net profit (after tax) of Tk. Negative (4.62) crore. Our efforts at cost rationalization continued during the pandemic and we believe that we have implemented some cost-saving measures in our Company. With this, we are now in a compatible position to capitalize on the vast opportunities from our customer markets, as they slowly begin returning to normalcy. Also, we are trying hard to utilize production capacity at the optimum level to strengthen the financial position of the company.

The Road Ahead

While it is said that change is constant, our strategic change phase is complete and we believe that our product portfolio, long standing relationships across our customer markets and a promising balance sheet have helped us and will continue to drive growth for the Company. We will continue to focus on:

- Increase Sales by expansion of new state of the art factory building with extended floor of 42000 sft instead of existing 24900 sft.
- increase the production capacity of 45MT/day instead of existing 25 MT/day by including some new machineries;
- Explore newer markets to expand more area besides two major markets like EU and USA;

- Product diversification;
- Cost Rationalization to enhance the operating performance and improve liquidity management to further strengthen our balance sheet.

These will enable the company to enhance profitability. Resultantly, it may have a chance for a better turnover, higher GP and lower interest cost in the coming year that would enable the Company to pay out better dividend to the Shareholders & the growth of Gemini Sea Food Limited.

Gratitude

On behalf of the Board of Directors, I would like to express our strong gratitude for the continued trust placed on us by our valued Stakeholders that include our Shareholders, Regulators, Bankers, Employees, Customers and Partners in

these challenging times. We are also thankful to the Government of Bangladesh for continued support to the industry. Also, I would like to express my gratitude for timely interventions through various policies, Guidelines, Order, notification etc that helps us to put vigilant efforts which not only shaping a safe and vibrant Stock/Capital market for us but also enriching us with knowledge on current and standard practices. Finally, I would also like to thank my fellow Board of Directors for their co-operation & dedication. We remain resolute in our commitment to create a sustainable Company that will generate long-term value for all our Stakeholders.



Ameenah Ahmed
Chairperson

CORPORATE DIRECTORY

Board of Directors

Mrs. Ameenah Ahmed
Chairperson

Mr. Kazi Inam Ahmed
Managing Director

Mr. Kazi Nabil Ahmed, MP
Director

Dr. Kazi Anis Ahmed
Director

Mr. Khandaker Habibuzzaman FCS
Independent Director

Management

Mr. Kazi Inam Ahmed
Managing Director

Mr. Firoz Alam
Chief Financial Officer

Audit Committee

Mr. Khandaker Habibuzzaman FCS
Independent Director

Mr. Kazi Nabil Ahmed, MP
Member

Dr. Kazi Anis Ahmed
Member

Nomination & Remuneration Committee

Mr. Khandaker Habibuzzaman FCS
Independent Director

Mr. Kazi Nabil Ahmed, MP
Member

Dr. Kazi Anis Ahmed
Member

Company Secretary

Mr. AFM. Nazrul Islam FCS

Head of Internal Audit & Compliance

Mr. Md. Emran Hossain FCA

Statutory Auditor

Kazi Zahir Khan & Co.
Chartered Accountants
281/3, Jafrabad (Sankor)
Ground Floor, West Dhanmondi, Dhaka-1207

Corporate Governance Auditor

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

Bankers

Bangladesh Krishi Bank Ltd. (BKB)
United Commercial Bank Ltd.
Bank Asia Ltd.

Registered Office

House # 44, Road # 16 (27 old) Dhanmondi
Dhaka-1209 Bangladesh
Phone : +88-02-48118902-08 (Ext. 403)
Fax : +88-02-48118995
E-mail : cs@geminiseafood.com
Website: www.geminiseafood.com

Factory & Office

Village & P.O: Jabusha
P.S. Rupsha, Dist: Khulna-9241
Bangladesh
Phone : +88-02-55039636
+88-02-55039694
+88-02-55039716

GEMINI SEA FOOD LIMITED **DIRECTORS & KEY MANAGEMENT TEAM**



Mrs Ameenah Ahmed
Chairperson



Mr. Kazi Inam Ahmed
Managing Director



Mr. Kazi Nabil Ahmed, MP
Director



Dr. Kazi Anis Ahmed
Director



Mr. Khandaker Habibuzzaman FCS
Independent Director



Mr. AFM. Nazrul Islam FCS
Company Secretary



Mr. Firoz Alam
Chief Financial Officer

DIRECTORS' PROFILE

MRS. AMEENAH AHMED

CHAIRPERSON (RE-APPOINTED DIRECTOR)

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

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

Gemcon Food & Agricultural Products Limited (Meena Bazar), Kazi & Kazi Tea Estate Limited, Bengal Herbal Garden Limited, Gemcon Limited, Charka Steel Limited, Gem Jute Limited, Gemcon City Limited, Gemcon Sea Food Limited, Gemcon Tea Estate Limited, Gemcon Ltd. Meena Retails Limited, Gem Global Information & Communication Ltd., Gemini Agricultural Development Ltd, Gemcon Highways & Roads Development Ltd, Gemcon Connectivity Development Ltd, Gemcon Construction Ltd and Gemcon Dredger Limited.

Directorship of the following business:

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

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

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

DIRECTORS' PROFILE

MR. KAZI INAM AHMED

MANAGING DIRECTOR

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

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

Mr. Kazi Inam Ahmed is the Managing Director of Gemini Sea Food Ltd, Meena Advanced Retail Trading Ltd, Meena Click Ltd and Gemcon Dredger Limited. He is also performing as Directors of the following business concerns of the Groups:

Gemcon Food & Agricultural Products Ltd., Gemcon City Ltd, Gem Jute Ltd, Gemcon Limited, Kazi & Kazi Tea Estate Ltd, Ltd, Charka Steel Ltd, Bengal Herbal Garden Ltd, 2A-Media Ltd (National English Daily Dhaka Tribune), Meena Sweets & Confectionaries Ltd, Karotaya Tea Estate Ltd, Rawshanpur Tea Frontier Ltd, Gemcon Sea Food Ltd, Gemcon Tea Estate Ltd, Meena Retails Ltd. and Bengali Daily Ajker Kagoj, Castle Universal Co. Ltd, Papyrus Communications Ltd., Meena Click Ltd., Papyrus Digicom Ltd, Gemcon Highways & Roads Development Ltd, Gemcon Connectivity Development Ltd, Gemcon Construction Ltd etc.

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

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

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

Mr. Inam is now holding the position of Director of the Bangladesh Cricket Board (BCB). He is the Chairman of Cricket Committee of Dhaka Metropolitan (CCDM) & Vice Chairman of Age Group Tournament Committee & Audit Committee.

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

MR. KAZI NABIL AHMED, MP

RE-APPOINTED DIRECTOR

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

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

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

He is the Honorable Member of Parliament (MP) of Bangladesh National Assembly elected from Jessore-3 Sadar and Honorary Counsel of Croatia;

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

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

Gemini Agricultural Development Company Ltd. Gemcon Renewable Energy Technology Ltd, Gemcon

Highways & Roads Development Ltd, Gemcon Connectivity Development Ltd and Gemcon Construction Ltd.;

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

Gemini Sea Food Limited, Gemcon Limited, Kazi & Kazi Tea Estate Limited, Ajker Kagoj Limited, Charka Steel Limited, Bengal Herbal Garden Limited, Meena Sweets & Confectionaries Limited, Khaborer Kagoj Prokashana Limited, Gemcon Tea Estate Limited, Gem Jute Ltd., Gemcon City Ltd., Gemcon Food & Agricultural products ltd. Gemcon Sea Food Limited, 2A-Media Limited (National English Daily Dhaka Tribune), Meena Retails Limited, Gem Global Information & Communication Ltd. and Bengali Daily Ajker Kagoj and Gemcon Dredger Ltd. 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.

DIRECTORS' PROFILE

DR. KAZI ANIS AHMED

DIRECTOR

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

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

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

He is the Chairman of Charka SPC poles Ltd.

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

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

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

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

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

Communications Ltd., Meena Click Ltd., Papyrus Digicom, Gemcon Highways & Roads Development Ltd, Gemcon Connectivity Development Ltd, Gemcon Construction Ltd and Gemcon Dredger Limited etc.

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

MR. KHANDAKER HABIBUZZAMAN

INDEPENDENT DIRECTOR

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

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

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

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

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

GEMINI SEA FOOD LIMITED COMPANY PROFILE

01. Name of the Company	: GEMINI SEA FOOD LIMITED
02. Business of the Company	: Processor, Packer and Exporter of Quality Frozen Raw Shrimp, Cooked Shrimp and White Fish
03. Date of Incorporation	: 16th September 1982
04. Date of Operation	: 3rd August 1984
05. Brand Name	: "MEENA" & "GEMINI"
06. Product Types	: a. Head on Shell on (HOSO) b. Headless Shell-on (HLSO) c. Easy Peel (EZP) d. Deep Cut/Grill Cut e. Peeled and Deveined (P&D) f. Peeled Deveined Tail on (PDTO) g. Peeled and Undeveined (PUD) h. Skewer i. Raw, Cooked, Blanched, j. IQF, Block, Semi-IQF
07. Sources of Raw Materials	: The Company Processes the farm raised Shrimps received from Government FIQC approved sources only. All the Shrimps are naturally cultured.
08. Machineries and Equipments	: The Company is equipped with world class and best possible equipments like; a. Plate Freezer: Gram (Denmark) b. Cooker, Chiller, Spiral IQF Freezer, Glazer and Hardener: Carnitech (Denmark) c. Compressors : Grasso (Netherlands), Sabroe (Denmark) d. Generators : Cummins (USA), Caterpillar (USA)
09. Quality Control	: The Company possesses a very well set and equipped laboratory with highly professionals capable of carrying out all essential tests check required to ensure best possible hygienic products conforming to the standard as per HACCP. We are green ticketed with the US FDA and EU approval. We are approved by Russian Veterinary Authority (Rosselkhoz nadzor). 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

GEMINI SEA FOOD LIMITED KEY MILESTONES IN OUR JOURNEY

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

THE CERTIFICATIONS



GEMINI SEA FOOD LIMITED COMPANY OVERVIEW PACKING SINCE 1984

Gemini is run by well trained and experienced workers. They follow methods of processing meticulously. Set up in 1984, the unit has a very high standard in the food processing business in Bangladesh. Gemini sea food has incorporated the best methods processes and equipment to produce a vast and diversified line of products that are entirely exported to North America, Europe and parts of Asia.

Gemini has a capacity of processing and exporting tons of sea food in block form and individually quick frozen form per day. Gemini processes both cooked and un-cooked shrimps. The bulk of its' export is Black Tiger, freshwater, Cat Tiger and Harina shrimp, fellated frozen packed and export the world over.

A high level of hygiene and adherence to standardized methods and practices in processing foods has resulted the Gemini-Sea Food Ltd. being awarded the highest number of International Certifications for any sea food processing Company in Bangladesh.

Over the years, Gemini Sea Food Ltd. has emerged as one of the finest examples in the business of processing and exporting very high quality sea food. Our factory has created employment opportunities in the southern regions of the country and has played a significant role in economic development by enhancing the foreign currency reserve of the country.

The Company today, prides itself in delivering high-quality shrimp to a wide array of customers such as Food Companies, Retail Chains, Restaurants, Club Stores and Distributors spread across multiple geographies in the USA and European Union (EU). We are confident that, further growth and hygiene recognition is the only way forward for Gemini-Sea Food Ltd. of Gemcon Group of Companies.





GEMINI SEA FOOD LIMITED
BAPLC CERTIFICATION

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: **CM-2021/201**

Date of issue : **April 26, 2021**



Renewed Certificate

This is to certify that

GEMINI SEA FOOD LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2021.



Secretary-General

DIRECTORS' REPORT



GEMINI SEA FOOD LIMITED

GEMINI SEA FOOD LIMITED DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE, 2021

Dear Shareholders,

The Board of Directors of Gemini Sea Food Ltd. (GSFL) takes the pleasure with welcome you in presenting the Audited Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the reporting period ended June 30, 2021 along with the Auditors' Report thereon for your valued consideration,

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

Industry Outlook

Bangladesh is the 8th shrimp exporter in the world (Source: World's Top Exports). Bangladesh exports only 2.0 per cent of the international demand for frozen shrimp, according to the Bangladesh Shrimp and Fish Foundation (BSFF). Bangladesh earned US\$ 357.50 million in FY 2020, \$404.06 million in FY 2019 and \$426.09 million in FY 2018. \$463.12 million in FY 2017 [Source: Bangladesh Bureau of Statistics & EPB]

According to the Department of Fisheries, the fisheries sector now contributes over 3.5% to national GDP, over 25% to the agricultural GDP, and 1.5% to the foreign exchange earnings by exporting fish and fish products, especially Shrimp.

Since, aquaculture is playing a vital role in our seafood industry, Bangladesh's shrimp industry has long been playing a significant role in the national economy. There are 162 fish processing plants in the country, out of which 78 are approved by the Bangladesh Government and 66 are approved by the European Union (EU). Currently, around 10 million people are involved in the fishing and processing of this sector.

Overall Business Scenario

According to Export Promotion Bureau of Bangladesh (EPB), overall shrimp exports from Bangladesh has decreased. Export earnings from shrimps in the financial year 2020-21 declined by 1.15% to \$328.84 million from \$332.65 in FY2019-20. (Source: EPB). This is mainly due to average fall of fresh water shrimp price of 5% to 10% in the international market and so far there is no improvement of the situation. As a result the turnover decreased significantly compared to that of last year. Bangladesh is yet to reach yield levels per hectare as Thailand, India etc. Some 66 countries are farming vannamei variety of shrimp. The price of vannamei variety is less than that of the shrimp produced in Bangladesh. Currently Vannamei is a leading item in the world shrimp market because of its' cheaper price. Consumers prefer this item in Europe and USA, the key markets of frozen shrimp. In recent years Bangladeshi Black Tiger shrimp lost its' international market rapidly due to aggression of Vannamei shrimp cultured by other countries. As a result, Bangladeshi Black Tiger species already lost its competitiveness. The vannamei variety meets more than 77 per cent of the global demand for shrimp.

The commercial culture of Vannamei shrimp yet to start in Bangladesh. Whereas in nearby countries like India, Vietnam, Indonesia and Thailand the Vannamei shrimp is produced in a very large scale. In recent years the price of Vannamei shrimp dropped due to oversupply which affected Black Tiger demand and price. As a result Bangladeshi Black tiger shrimp lost majority of its market and value. Recently, prices of Bangladeshi Black Tiger shrimp regain its' price.

Covid-19 pandemic spread out globally from early 2020. The major consumer of our shrimp are food restaurants, hotels and tourist places which are mostly under lock down condition throughout the year due to Covid-19 pandemic. Economy and employment are heavily affected globally by Covid-19. So, People lost their purchase power for premium item like Bangladeshi Shrimp. The demand for luxury food items,

especially frozen premium shrimp from Bangladesh has decreased globally, and including prices of products have also reduced. In early 2020, many orders were cancelled and later on the orders came to nil. Thus, we could not secure any business during March 2020 to June 2021. Pandemic Covid-19 situation has been improved both locally and internationally in the mid of this year which causes the positive impact in shrimp industry. According to EPB- export earnings from shrimps in the financial year 2021-22 from July to October increased by 33.22% in compare to FY 2020-2021 (\$ 135.92 million to \$181.07 in FY 2020-21).

Gemini management is facing these challenges successfully with their long experience, prudence, strategies and hard work and on top of that the all along support of valued Shareholders.

Segment wise Performance

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

Risks, Concerns and Advantages

The promising frozen food sector is now bearing the brunt of the Covid-19 pandemic. For Covid-19 2nd phase wave causes negative impact on country wide business including shrimp industry for early few months in this year.

Farmed shrimp is now being a major exporting commodity for several countries. But, excessive use of chemicals such as pesticides, antibiotics and hormones are major concerns for the shrimp industry. In the post-harvest period, quality of the shrimp can sometimes deteriorate, for a number of reasons like, inappropriate storage condition of middleman (foria, sub-depot), lack of awareness, extended periods of time in warm temperatures. Complex supply chain is another concern for product traceability. It is not easy to trace where the shrimp has come from, how it was produced, who sold it at what price to the depot, and how old it is.

Bangladeshi shrimps have a distinctive place in the global market for having good texture and taste. But we are struggling

against the price offered by East Asian and Indian Vannamei shrimp exporters.

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

Once the single largest market for Bangladesh, US accounts for only 8 percent of the total frozen fish exports, which was about 30 percent even five years ago. Prices of Bangladeshi shrimps known as "Black Tiger" is higher than that of Vietnam and India's vannamei species. The sector has drawn wide criticism from international media often being accused of allowing exploitative and abusive practices, and thus pushing those working in the industry further into poverty. Fair wages and labor rights in the industry are in general key areas of concerns and have been under constant scrutiny from buyers in the EU and the US. There is evidence that inequality in this sector is widening, with women not obtaining permanent employee status and lower wage compared to male workers.

A few key countries, like China, are at the epicenter of contributing to global fish supply. Yet other regions, like Southeast and South Asia, also have a major role to play. One of the key factors of China's success in maintaining a highly productive aquaculture sector is that it has maintained a national extension system for aquaculture that has continued widespread outreach to producers through well-trained and qualified staff. More than 80 percent of global aquaculture production is produced by small- to medium-scale enterprises that are heavily concentrated in Asia. As consumer demand for fine cuisine and international flavors has grown, so have the opportunities for food export. Frozen foods are the second largest source of foreign

exchange earnings. In the wake of post pandemic and lockdown era, recent month's freight charge has been increased more than double which eat up our profitability. Govt. is very much aware about the situation and has extended maximum support to the exporter's to encounter the negative impact on the industry. In thick backdrop, the frozen fish industry currently gets 7.0-10 per cent cash incentives on shrimp exports and 2.0-5.0 per cent on other fish exports.

Prospect of Future Growth and Developments

Bangladesh is going to get Geographical Indication (GI) for Black tiger shrimp soon according to Government authority. The use of a GI tag- as an indication of the product's source- acts as a certification that the product possesses certain qualities, is made according to traditional methods, or enjoys a good reputation due to its geographical origin. Products bearing a GI tag have the potential to fetch high prices in the global market. Bangladesh has the highest reserve of extensive Black Tiger shrimp in the world. So Black Tiger shrimp should be more focused as it has necessary infrastructures and environment. If farmers can go for semi-intensive and improved cultivation, the production will increase several times.

Recently, Department of Fisheries (DoF) agreed for pilot projects of farming Vannamei shrimp in Bangladesh. First two pilot projects of Vannamei culture in this year has been done successfully. According to FIQC, DoF and BSFF production was almost 10MT/Hectare. Now all concerned are waiting for government permission for commercial production. If we can handle the Vannamei production successfully in the near future the shrimp export sector will expand rapidly. We are exploring new market besides EU and USA. It may be mentioned here that, in the Bay of Bengal there is a huge reserve of fin fish which has high potential in frozen food export market. Beside that Crab, vegetables and Sea weeds have huge possibilities. Apart from Shrimp, Gemini is working to export fin fish and other frozen products like vegetables & snacks.

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. Gemini started product and market analysis to determine the demand for these products. We are working with marine fish

fillet for last seven years in Japanese market; there is a scope to grow.

Moreover there is a wide market of value added products. The demand for non-conventional products especially organic and sustainable products are increasing. Therefore, industry has a huge potential for both vertical and horizontal expansions.

Gemini is working on introducing these products like organic, sustainable, value added items (e.g.: marinated, fish fillet) and to step into new market along with our existing market. Recently we have achieved ASC Certificates and BAP 3 star certificate for both plant and farms which enabled us to sell premium and sustainable products. We also achieved HALAL Certificate for the Muslim community.

Gemini has completed its journey of 39 years with the same building structure and mostly old machineries. In course of time the building became vulnerable and risky, machinery efficiency reduced resulting high overheads and maintenance cost. With the existing condition of factory renewal of business license and quality certificates became tough. Ultimately it became very hard to retain buyer's confidence with existing factory conditions. To overcome this situation, Gemini's state of the art factory building work is under progress incorporating all possible modern and efficient technology with extended floor of 42000 sft instead of existing 24900 sft. Also, we planned to increase the production capacity of 45MT/day instead of existing 25 MT/day by including some state of the art new machineries.

We aim to passionately continue building value for our customers and Shareholders now and into the future.

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

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

a. Cost of Goods Sold

This year's cost of goods sold was Tk. 27.20 crore only as compared to last year's cost of goods sold of Tk. 33.84 crore. During the current year 268,886 kgs of Shrimp have been produced as against last year's production of 361,017 kgs. 14.45% production capacity has been utilized during this year compared to 19.41%

capacity utilization of last year. The Cost of Goods Sold for the current year reduced by 20% from the previous year. The major reason behind the achievement is the global market started to open from 3rd quarter where in first two quarter our factory was closed and there were no orders taken from buyers due to the Covid-19 outbreak around world as well in our country. There was high demand of Shrimp during the 3rd and 4th quarter. Besides we could procure low-cost raw material during the financial period.

b. Gross Profit

The Company has achieved an export turnover of Tk. 34.72 crore during the current year ended 30th June 2021. Gross Profit of Tk. 7.52 crore has been earned during the current year as against of Tk. 2.44 crore of last year. Total gross profit has been remarkably increased due to getting good price specially Galda from the Buyers and procurement of the same in low price during the periods.

c. Net Profit

Net Profit (after tax) earned during the current year was 0.34 crore as compared to last year net profit (after tax) of Tk. negative (4.62) crore. All other operating expenses and other expenses were below 5%, which is not significant during the period. The higher gross profit margin produced the net profit during the year.

Extra-ordinary Gain or Loss and their implication

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

Related Party Transactions

During the year under review, the Company has no related party transactions as per IAS-24 "Related Party Disclosures" except executive compensation received by Chairman as Director (Admin.) and Managing Director for the year ended 30 June, 2021. Described in details in page no. 77 of this Annual Report.

Utilization of proceeds from public issues and/or right issues:

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

Financial results after the Company goes for Initial Public Offering (IPO), Repeat

Public Offering (RPO), Rights Offer, Direct Listing etc.

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

Variance between Quarterly Financial Performance and Annual Financial Statements

There was a significant variance between quarterly performance and Annual Financial Statements: i.e. up to 3rd quarter EPS was negative Tk: (4.67), Tk. (7.92) and Tk. (6.23) consecutively. In the forth quarter the EPS increased to Tk. 0.72. We started to recover from the 3rd quarter of the current period.

Directors Remuneration

The amount of remuneration paid to Directors including Independent Directors is also disclosed in page no 79 of this Annual Report.

Corporate and Financial Reporting Framework

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

a. Fairness of Financial Statements

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

b. Books of Accounts

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

c. Accounting Policies

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

d. Application of IAS/IFRS & other applicable Laws & Regulations

The Board of Directors of the Company is entrusted to ensure the

disclosure of the actual financial position and preparation and maintenance of all types of Statutory Statements as per the BSEC and Companies ACT-1994. The Board of Directors ensured that International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in preparation of the Financial Statements and any departure there from has been adequately disclosed;

e. Financial Report & Accountability

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

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

Internal Control System

The Board has already been established and practicing effective internal control system which is sound in terms of design and has been effectively implemented and monitored.

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

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

Risk Management

In order to control all matters involving risks uncertainties, the Company has a strong management process. This has been

described in details in page no. 43 of this Annual Report.

Rights and Protection of Minority Shareholders

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

a. Specific Rights

1. Information about allotment of shares;
2. Registration as member;
3. Certificate of shares;
4. Right to transfer shares according to articles;
5. Right to notices, attending meetings, speak, propose and vote in person or by proxy;
6. To obtain copies of Memorandum and Articles of Association;
7. To inspect registers maintained by Company and to get extracts;
8. Right to have the option to buy new shares;
9. To participate in the appointment at the general meeting of
 - a. Directors; b. Auditors; c. NRC
10. To fix their remunerations
11. To associate in the declaration of dividend;
12. To receive dividend within one month of declaration;
13. To obtain copy of the minutes of General Meetings.
14. In case of a Public Limited Company, right to receive
 - i) Statutory Report
 - ii) Directors Report
 - iii) Auditors Report with audited Balance Sheet and Profit and Loss Account before the meeting;
15. To call a meeting;
16. To protect & safeguard interest of minority shareholders by applying to the Court;

b. Prohibition of Insider Trading

Board of GSFL very much aware and

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

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

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

In additional information, the Company is under a legal and regulatory requirement to publish through its web-site and the daily Bangla and English newspapers. Gemini Sea Food Limited believes

in transparency and accountability to the society as a whole through establishment of an efficient and effective Corporate Governance procedure.

c. Monitoring Related Party Transaction

Board of Directors believes that the Related Party Transaction is a critical issue in an Organization. It does not necessarily wrong, but it may detrimental to the interests of the minority Shareholders. To prevent abuse, protect and safeguard the interest of the minority Shareholder Board empowers authority and independency to Audit Committee, Internal Auditors and Independent Director and assign some particular roles and responsibilities to monitor and scrutinize properly the said transactions. Please see page no. 24.

d. Due Diligence Process

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

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

e. Whistleblower Policy

The Company has introduced Whistleblower policy to ensure the integrity of the accounting records and financial statements to be incorporated and complied with applicable laws. Under the whistleblower policy, any employee who becomes aware of any questionable accounting, internal accounting controls, auditing matters or potential violations of law are encouraged to contact their immediate supervisor and management. Employees also have the option of reporting such matters directly to the chair of the Audit Committee or the chair of the Board of Directors. Appropriate procedures are then taken to ensure that the report is promptly and thoroughly investigated. To adhere this policy strictly, Board can put maximum protection to its all Shareholders especially all minority Shareholders.

f. Diversity Policy

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

g. Code of Conduct

Board has introduced new Code of Conduct for its Directors & Senior

Management to ensure accountability, fairness and transparency in Company's relationship with all stakeholders such as financiers, customers, management, employees, government, community and with its minority shareholders as well.

Going Concern

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

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

But as per qualified Audited Report, the production capacity position of the company is very poor which decreased than the last year by 4.96%. Total utilization of attainable capacity of the company is only 14.45%, which was 19.41% at the previous year. Further, it is mentioned that as of 30 June, 2021 the cumulative balance of retained earning stands on negative balance amounting to Tk. (42,576,942) and indebted to the extent of Tk. 483,092,418 consisting of bank loan and lease finance, which represents 93.65% of the Equity & Liabilities of the company. All these facts indicate serious uncertainty to be a going concern.

The management of the company opined that the shortfall was made due to reduce demand emanated from general economic downturn at Covid-19 situation and shortage of working capital. We are trying hard to utilize production capacity at the optimum level to strengthen the financial position of the company.

Significant variance within the financial year

There was a significant variance between 4th quarter performances (April-June) and the 3rd quarter (January-March) due to diminish level of sales in 4th quarter (April-June). EPS for 2020-21 was Tk. 0.72 in compare with EPS (9.83) for 2019-20.

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

Operational Data:

(Figures in '000' taka)

Particulars	30-06-2021	30-06-20	30-06-19	30-06-18	30-06-17	30-09-16
Turn Over	347,157	362,877	671,678	795,547	13,55,124	11,12,137
Gross Profit	75,157	24,447	79,425	85,470	1,01,781	84,199
Profit before Tax	9,042	(40,474)	5,395	9,097	33,778	30,355
Net Profit After Tax	3,380	(46,164)	1,600	2,616	21,556	22,783
Earnings Per Share (EPS)	0.72	(9.83)	0.34	0.70	13.06	20.71
Dividend per share	Cash 5% (other than Sponsors & Directors)	No dividend	Stock (Bonus) 10%	Stock (Bonus) 15%	Cash-Nil & Stock 125%	Cash: 20% & Stock (Bonus) 50%

Financial Data:

(Figures in '000' taka)

Particulars	30-06-2021	30-06-20	30-06-19	30-06-18	30-06-17	30-09-16
Total Assets	515,824	466,923	467,251	510,516	656,254	362,592
Property, Plant and Equipment-Gross	179,281	161,969	161,839	134,071	119,368	119,368
Property, Plant and Equipment-Net	77,195	63,415	67,219	43,856	36,070	37,653
Gross Working Capital	438,510	403,367	400,031	466,659	620,184	324,939
Net Working Capital	(66,944)	(52,756)	(13,913)	8,118	13,528	(7,454)
Working Capital Loan	478,046	445,957	401,330	416,050	542,701	275,511
Share Capital	46,963	46,963	42,693	37,125	16,500	11,000
Share Holders Equity	4,386	1,005	47,170	45,569	42,953	23,598

Dividend

The Board of Directors have made appropriate examinations and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the Company to declare dividend.

The Covid-19 pandemic has already severely affected shrimp demand in the

international and domestic trade since the beginning of 2020. During the last three months (March-June) of financial year 2021, most celebrations and public gatherings were cancelled in shrimp consuming countries worldwide, resulting no sales in this period. In particular, the impacts of Covid-19 are severe in the restaurant and hospitality industries following the lockdown measures.

Due to said effect, profit after tax during the year stood at BDT 33,80,661 in 2020-21 against BDT 46,164,573 of the previous reporting period. Management informed that the business scenario of shrimp is in an inconsistent situation in the global market for some influential context of the businesses in the context year. In consideration with the investment of honorable Shareholders, the Board of

Directors has recommended Cash Dividend 5% (other than Sponsors & Directors) for the year of 2020-2021.

But Management is very sincere & concerned to keep the Shareholder interest at highest priority. We are focusing on potential aspects of the business in the next year. Resultantly, it may have chance for a better turnover bring and higher GP and lower interest cost in the coming year that would enable the Company to pay out better dividend to the Shareholders & growth of Gemini Sea Food Limited.

Interim Dividend

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

Auditors Qualified Opinion

As per section 184 of the Companies Act, 1994 the auditor of Gemini Sea Food Ltd

Pattern of Shareholding

Name-wise details

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

Sl.	Name	No. of Shares	Name of Spouse	No. of Shares
1	Mrs. Ameenah Ahmed Chairperson	593,886	Lt. Col. Kazi Shahid Ahmed (Retd.)	610,519
2	Mr. Kazi Inam Ahmed Managing Director	140,889	Mrs. Syeda Madiha Murshed	Nil
3	Mr. Kazi Nabil Ahmed Director	140,889	Dr. Maliha Mannan Ahmed	Nil
4	Dr. Kazi Anis Ahmed Director	93,925	Mrs. Juditha Ohlmacher	Nil
5	Mr. Khandaker Habibuzzaman Independent Director	Nil	Mrs. Monira Parvin	Nil
6	Mr. AFM. Nazrul Islam Company Secretary	Nil	Mrs. Lutfun Ara Begum	Nil
7	Mr. Firoz Alam Chief Financial Officer	Nil	Mrs. Farzana Islam Khan	Nil

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

Sl.	Name	Status	No. of Shares
1	Mr. Mahmud Riyad	Sr. Manager, Operations	Nil
2	Mr. Md. Abdul Hye	Manager, Finance & Accounts	Nil
3	Mr. Md. Rashed Nowez	Manager, Production-Block	Nil
4	Mr. Md. Bellal Hossain	Assistant Manager, Share Department	Nil
5	Mr. Md. Sible Sadik	Assistant Manager, Com. & Procur	Nil

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

Sl.	Names	Status	No. of Shares
1	Lt. Col. Kazi Shahid Ahmed (Retd.)	Sponsor	610,519
2	Mrs. Ameenah Ahmed	Chairperson	593,886
	Total		12,04,405

has given the following "Qualified Opinion" paragraph in the audit report of the Company prepared for the year ended on June 30, 2021.

i) Inventories

The volume of inventories is so high in comparison to purchase, production capacity, cost of goods sold and turnover as a whole and has been increasing year to year. Total inventories of the Company is Tk. 261,064,633 which is 50.61% of the total asset. As per Auditor, no technical status report as on 30 June, 2021 on the quantity, quality and value of inventories has been provided resulting Auditors could not be able to verify the inventories physically as on 30 June, 2021 due to pandemic of Covid-19. No provision for written off value of unsalable portion of inventories has been accounted for during the year.

Our inventories value was Tk. 261,064,633. Quantity & quality of product was in maintained in good position. Due to pandemic, export was seriously hampered resulting volume of inventory has built up by this amount. In this time, we take all necessary measures to maintain the quality as if we don't require to written off.

Explanation

As per Qualified report, the volume of inventories is so high in comparison to purchase, production capacity, cost of goods sold and turnover as a whole and has been increasing years to year. Quantity & quality of product was in maintained in good position. Due to Covid-19 pandemics and second wave 2020 continuously 2021, export was seriously hampered resulting volume of inventory has built up by this amount.

ii) Advances, Deposits & Pre-Payments

As per Auditor's opinion, the balance of Advances, Deposits & Pre-payments has been increasing year to year. The Advances, Deposits & Pre-payments of the Company is amounting to Tk. 125,831,039 out of which Tk. 118,312,147 represents the advance to suppliers. Therefore, unnecessary blockage of the working capital affect the earnings of the Company and at the same time, debt of the Company will increase significantly.

Advances, Deposits & Pre-payments will decrease once export starts again. We are hoping that the export market will open soon and subsequently, debt of the Company will decrease.

Explanation

Gemini is going through the adversaries of natural climax due to the ongoing global Covid-19 pandemics that impact on shrimp industry and shrimp cultivation that turn to trickle down the sector and we were pay advance to suppliers for collection of raw shrimps resulting volume of advance has built up by this amount.

iii) Cash & Cash Equivalents:

Cash & cash equivalent includes cash in hand amounting to Tk. 36,850,644 which is quite excessive in comparison with sales and purchase. Cash in hand has been verified by the Management at the close of the year and a cash custody certificate was furnished to us. We could not verified the same due to pandemic situation of Covid-19.

Explanation

Cash & cash equivalent includes cash in hand amounting to Tk. 36,850,644 which is quite excessive in comparison with sales and purchase. Gemini maintaining cash balance for emergency purchase of raw shrimps in the pandemics period. Cash in hand has been verified at the close of the year and a cash custody certificate was furnished and provided to Auditor.

iv) Utilization of Production Capacity and ability of the Company to pay Debt:

This has been already discussed under heading name 'Going Concern'. For details, please see at page no. 28.

Explanation

Current general economic downturn at COVID-19 situation the production capacity position is very poor which decreased than the last year by 4.96%. Total utilization of attainable capacity of the Company is only 14.45%, which was 19.41% at the previous year. Production capacity will be utilized at the optimum level to strengthen the financial position of the Company.

Board Meeting and attendance

The number of Board Meeting and the attendance of Directors during the year of 2020-2021 have been enumerated in the Page no. 78.

Director's Profile

Director's profile along with resume and details of their representation in other Company is shown in page no. 11-15 of this Annual Report as required by CG Code.

Directors Rotation, Election & Reappointment

As per provisions of the Companies Act 1994 and Articles of Association of the Company, one-third of the total number of Directors is to retire by rotation every year. As per Articles 119 of the Association of the Company and according to the term of Mrs. Ameenah Ahmed & Mr. Kazi Nabil Ahmed retired by rotation as Directors at the upcoming Annual General Meeting and both being eligible offered themselves for re-appointment. The Board recommended their re-appointment basis on recommendation by the Nomination & Remuneration Committee (NRC) of the Company.

The detailed business and the professional works profiles of the proposed reappointed Directors are provided in page no 11 & 13.

Audit Committee

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

Sl Name	Position
1 Mr. Khandaker Habibuazzaman	Chairman
2 Mr. Kazi Nabil Ahmed	Member
3 Dr. Kazi Anis Ahmed	Member
4 Mr. AFM. Nazrul Islam	Secretary

The attendance of the members is shown in page no. 45 of the Annual Report.

Nomination and Remuneration Committee (NRC)

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

Sl Name	Position
1 Mr. Khandaker Habibuazzaman	Chairman
2 Mr. Kazi Nabil Ahmed	Member
3 Dr. Kazi Anis Ahmed	Member
4 Mr. AFM Nazrul Islam	Secretary

The attendance of the members is shown in page no. 47 of the annual report.

Human Resources

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

Appointment of External Auditors

The shareholders of the 38th AGM held on December 17, 2020 appointed M/S. Kazi Zahir Khan & Co., 281/3, Jafraabad (sankar), West Dhanmondi, Dhaka, Chartered Accountants, as the external auditor of the Company for the Fiscal Year of 2020-2021. M/S. Kazi Zahir Khan & Co. had been worked consecutive 3 (three) years. Due to regulatory hindrance, the said Auditor has disqualified for re-appointment. Meanwhile FAMES & R, Sharaqa Mac, H-3/1 & 3/2 (Flat -2A), Bijoy Nagar, Dhaka-1000, Chartered Accountants offered themselves for appointment as External Auditor for the Fiscal Year 2021-2022 with the remuneration of Tk. 2,00,000 (Taka two lac) excluding Tax & VAT.

The Board agreed the incumbent. Finally, the Board decided to consider the matter and advised to place the proposal before the honorable shareholders in the ensuing 39th AGM of Gemini Sea Food Ltd. for approval.

Appointment of Corporate Governance Auditor

As per notification of the Bangladesh Securities & Exchange Commission, the existing Corporate Governance Auditors M/S. Artisan, Chartered Accountant, 33 Karwan Bazar (7th floor), Dhaka-1215, retires as the Corporate Governance Auditors of the Company at this General Meeting. Due to regulatory hindrance, the said Auditor has disqualified for re-appointment. Meanwhile Mohammad Sanaulah & Associates, Chartered Secretaries & Management Consultants offered themselves for appointment as Corporate Governance Auditor for the Fiscal Year 2021-2022 with the remuneration of Tk. 70,000 (Taka seventy thousand) only.

The Company has received Expression of Interest (EOI) to be appointed as Compliance Auditor from two (2) recognized Chartered Secretaries and Chartered Accountant Firms. The profiles of these two Audit firms were reviewed by the Audit Committee and recommended to appoint Mohammad Sanaulah & Associates, Chartered Secretaries & Management Consultants, in practice as Compliance Auditors of the Company for the next financial year. After review and discussion over the profile and particulars of the said firms, the BOD agreed to appoint the incumbent & has endorsed in favor of Mohammad Sanaulah & Associates, Chartered Secretaries & Management Consultants in practice to be appointed as compliance auditors for the financial year 2021-22 subject to approval by the Shareholders in the 39th AGM of the Company to be held on Thursday 13 December, 2021.

Contribution to Corporate Social Responsibility (CSR)

Gemini Sea Food Limited ('Gemini') believes that CSR is a corporation's initiative to assess and take responsibility for the effects of an organization's activities on environmental and social wellbeing. For building a strong corporate reputation and retaining a motivated work force Gemini practices the CSR as a part of strategic plan. Gemini's CSR functions as a self-regulatory mechanism whereby business monitors and ensures its active compliance with the spirit of the law, ethical standards and national or international norms.

Gemini practices their CSR policy as a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction

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

Declaration or Certification by the CEO & CFO to the Board

Declaration or Certificates by the CEO and the CFO to the Board as required under condition No. 3(3) has been disclosed in Annexure-A in page no 86.

Corporate Governance Compliance Report

The Company obtained a Certificate of Compliance regarding Corporate Governance from Mohammad Sanaulah & Associates, Chartered Secretaries & Management Consultants as required under condition no.6 of CG Code has been disclosed in Annexure-B and Annexure-C of this Annual Report.

Contribution to the National Exchequer

Gemini regularly pays its Corporate Tax, Withholding Tax and VAT on time. We have deposited BDT 65.59 Lac to the Government Exchequer as Withholding Tax and Corporate Tax in the reporting period of 2020-21.

Relation and communication with the Shareholders

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

Regular communication with Shareholders including Stakeholders are made through

(a) Registered Office (b) Phone (c) Email (d) Annual Report (e) AGM (f) Website (g) quarterly updates on financial performance.

Dividend Distribution Policy

The Dividend Distribution Policy is prepared and adopted in compliance with

the provisions of the Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January, 2021 of the Bangladesh Securities and Exchange Commission (BSEC) about dividend declaration, pay off, disbursement and compliance. The Board of Directors (the Board) will consider the directive while declaring/ recommending dividend on behalf of the Company. The Policy is not an alternative to the decision of the Board for declaring/recommending dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board.

Transfer of amounts held against unclaimed/unsettled cash dividend to the Capital Market Stabilization Fund (CMSF)

The company transferred the amounts held against unclaimed/unsettled cash dividend for an amount of Tk. 5,89,095.00 (Taka Five lac eighty nine thousand ninety five) to the Capital Market Stabilization Fund (CMSF) bearing Account no.0010311521301 at Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka on 26 August, 2021 as per the directive of Bangladesh Securities and Exchange Commission bearing no. BSEC/CMRRCD/2021-386/03, dated 14th January 2021.

Appreciation

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

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

Thank you all.

On behalf of the Board of Directors


Kazi Inam Ahmed
 Managing Director

জেমিনি সি ফুড লিঃ পরিচালনা পর্ষদের প্রতিবেদন

৩০শে জুন, ২০২১ইং সালের সমাপ্ত বৎসরের কোম্পানীর পরিচালনা পর্ষদের প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারগণ,

জেমিনি সি ফুড লিঃ এর পরিচালনা পর্ষদের পক্ষ থেকে সম্মানিত শেয়ারহোল্ডারগণের সমীপে কোম্পানীর ৩০শে জুন, ২০২১ইং তারিখে সমাপ্ত বৎসরের আর্থিক অবস্থার নিরীক্ষিত বিবৃতি, লাভ-ক্ষতিসহ অন্যান্য সমন্বিত আয়, নগদ প্রবাহ ও ঝুঁকিইটি পরিবর্তনের বিবৃতিসহ অডিটর কর্তৃক নিরীক্ষিত রিপোর্টসহ আর্থিক প্রতিবেদন এবং কোম্পানীর সংশ্লিষ্ট কার্যক্রম উপস্থাপন করছি।

কর্পোরেট গভর্নেন্সের উদ্দেশ্য হল সমাজ ও শেয়ারহোল্ডারগণের প্রতি দায়বদ্ধতা এবং অধিবাসিনীরা নিশ্চিত কল্পে কার্যকর ও বৈধভাবে কোম্পানীটি পরিচালনা করা। পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে কোম্পানী আইন ১৯৯৯ এর ৯৮৪ ধারা ও বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বি.এস.সি) নোটিফিকেশন নং BSEC/CMRRC/২০০৬-১৫৮/২০১৭/অফসরহ/৮০, তারিখ জুন ০৩, ২০১৮ইং তারিখে প্রনয়নকৃত কর্পোরেট গভর্নেন্স কোড অনুসৃত হয়েছে, যা সংক্ষেপে নিম্নে আপনাদের উদ্দেশ্যে উপস্থাপন করা হল:

সংশ্লিষ্ট শৈল্পিক কাঠামো

বাংলাদেশ বিশ্বের ৮তম চিংড়ী উৎপাদনকারী রাষ্ট্র (সূত্রঃ World's Top Exports)। বাংলাদেশ চিংড়ী ও মৎস্য ফাউন্ডেশন (Bangladesh Shrimp & Fish Foundation) এর তথ্য মতে, বাংলাদেশ বৈশ্বিক চাহিদার শতকরা ২.০০ শতাংশ চিংড়ী রপ্তানী করে। বাংলাদেশ ২০২০ইং আর্থিক বৎসরে ৩৫৭.৫০ মিলিয়ন, ২০১৯ইং অর্থ বৎসরে ৪০৪.০৬ মিলিয়ন, ২০১৮ইং অর্থ বৎসরে ৪২৬.০৯ মিলিয়ন এবং ২০১৭ইং অর্থ বৎসরে ৪৬৩.৯২ মিলিয়ন মূল্যের চিংড়ী রপ্তানী করেছে (সূত্রঃ বাংলাদেশ পরিসংখ্যান ব্যুরো ও রপ্তানী উন্নয়ন ব্যুরো)।

মৎস্য অধিদপ্তরের মতে, মৎস্য খাত জাতীয় জিডিপিতে ৩.৫%, কৃষি জিডিপিতে ২.৫% এর বেশী এবং মৎস্য পন্য, বিশেষ করে চিংড়ী রপ্তানী করে বৈদেশিক মুদ্রা আয়ে ১.৫% অবদান রাখছে।

জলজ প্রানীজ সম্পদ (Aquaculture) নমিষ বাংলাদেশের অর্থনীতিতে এক অত্যাবশ্যক ভূমিকা পালন করে আসছে। হিমায়িত চিংড়ী শিল্প বাংলাদেশের জাতীয় অর্থনীতিতে তাৎপর্যপূর্ণ ভূমিকা পালন করে চলেছে। দেশে ৯৬২ টি মৎস্য প্রক্রিয়াকরন প্লান্ট চলমান রয়েছে, তারমধ্যে ৭৮টি বাংলাদেশ

সরকারের এবং বাকী ৬৬ টি ইউরোপীয় ইউনিয়ন (EU) কর্তৃক অনুমোদিত। বর্তমানে অত্র খাতে প্রায় ১(এক) কোটি মানুষ মৎস্য শিকার ও প্রক্রিয়াজাতকরনের সাথে জড়িত রয়েছে।

সামগ্রিক বাৎসরিক দৃশ্যকল্প

রপ্তানী উন্নয়ন ব্যুরো (Export Promotion Bureau) এর মতে, গত বৎসর বাংলাদেশ হতে সার্বিক চিংড়ী রপ্তানী কমেছে। ২০২০-২০২১ অর্থ বৎসরে হিমায়িত চিংড়ী হতে রপ্তানী আয় ৩২৮.৮৪ মিলিয়ন হয়েছে যা ২০১৯-২০ অর্থ বৎসরের ৩৩২.৬৫ মিলিয়ন ডলারের চেয়ে ৯.১৫% কম। আন্তর্জাতিক বাজারে মিঠা পানির চিংড়ীর গড় মূল্য ৫%-১০% পতনের ফলে এখনও পরিষ্কৃতির কোন উন্নতি হয়নি। ফলে গত বৎসরের তুলনায় লেনদেন উল্লেখযোগ্য হারে কমেছে। থাইল্যান্ড ও ভারতের মত বাংলাদেশ এখনও ছোট প্রতি ফলনের মাত্রায় পৌছাতে পারেনি। প্রায় ৬৬টি দেশ Vennamei প্রজাতির চিংড়ীর চাহ রয়েছে। বাংলাদেশে উৎপাদিত চিংড়ীর তুলনায় Vennamei প্রজাতির চিংড়ীর দাম অপেক্ষাকৃত কম। অপেক্ষাকৃত কম মূল্য হওয়ার কারণে সম্প্রতি Vennamei Shrimp বিশ্ব চিংড়ী বাজারে একক নেতৃত্বাধীন পন্য। হিমায়িত চিংড়ীর মূল বাজার ইউরোপ ও মার্কিন যুক্তরাষ্ট্রের ক্রেতার অত্র পন্যটিকে বেশী পছন্দ করে। সাম্প্রতিক বৎসরগুলিতে অন্যান্য দেশে চাহ করা Vennamei প্রজাতির চিংড়ীর অগ্রসারের কারণে বাংলাদেশী ব্রাক টাইগার প্রজাতি চিংড়ী দ্রুত তার আন্তর্জাতিক বাজার হারিয়েছে। ফলশ্রুতিতে, বাংলাদেশী ব্রাক টাইগার প্রজাতির চিংড়ী ইতিমধ্যেই প্রতিযোগিতার সক্ষমতা হারিয়েছে। Vennamei প্রজাতির চিংড়ী বৈশ্বিক চাহিদার ৭৭ শতাংশের বেশী পূরণ করে।

বাংলাদেশে এখন পর্যন্ত Vennamei Shrimp এর বানিজ্যিক উৎপাদন শুরু হয়নি। অন্যদিকে, ভারত, তিয়েতনাম, ইন্দোনেশিয়া এবং থাইল্যান্ড প্রভৃতি প্রতিবেশী দেশ Vennamei প্রজাতির চিংড়ী অধিক মাত্রায় উৎপাদন করছে। সুতরাং, সাম্প্রতিক বৎসরগুলোতে Vennamei প্রজাতির চিংড়ীর মূল্য অতি সর্বকরাহজনিত কারণে কমে গেছে এবং Black Tiger Shrimp এর চাহিদা ও মূল্যের উপর প্রচণ্ডভাবে প্রভাব ফেলেছে। ফলস্বরূপ বাংলাদেশে উৎপাদিত Black Tiger প্রজাতির চিংড়ী বাজার এবং মূল্য হারিয়েছে। সম্প্রতি, বাংলাদেশী Black Tiger চিংড়ীর দাম আগের চেয়ে বেড়েছে।

কোভিড-১৯ মহামারী ২০২০ সালের গোড়ার দিকে বিশ্বব্যাপী ছড়িয়ে পড়ে। আমাদের চিংড়ীর প্রধান

তোড়া হল সাধারণ জেজেনালফ, হোটেল এবং পর্যটনস্থানগুলি যেগুলি বেশীবজায়গই কোভিড-১৯ মহামারীর কারণে সারা বৎসর ধরে লক ডাউন অবস্থায় থাকে। অর্থনীতি এবং কর্মসংস্থান বিশ্বব্যাপী কোভিড-১৯ দ্বারা ব্যাপকভাবে প্রভাবিত হয়েছে।

ঠাই, বাংলাদেশী চিংড়ীর মত নেতৃত্বাধীন পন্যের জন্য লোকেরা তাদের ক্রয় ক্ষমতা হারিয়েছে। বাংলাদেশ থেকে বিলাস বহন খাদ্য সামগ্রী, বিশেষ করে হিমায়িত প্রিমিয়াম চিংড়ীর চাহিদা বিশ্বব্যাপী কমেছে এবং সেই সাথে পন্যের দাম ও কমেছে। ২০২০ সালের শুরু দিকে, অনেক অর্ডার বাতিল হয়েছিল এবং পরে অর্ডারগুলি পন্যের কোঠায় পৌছায়। এইভাবে, আমরা মার্চ ২০২০ থেকে জুন, ২০২১ পর্যন্ত আমরা কোন ব্যবসা নিশ্চিত করতে পারিনি। অত্র বৎসরের মাঝামাঝি সময়ে স্থানীয় এবং আন্তর্জাতিক পর্যায়ে মহামারী কোভিড-১৯ পরিস্থিতির উন্নতি হয়েছে যা চিংড়ী শিল্পের জন্য ইতিবাচক প্রভাব সৃষ্টি করে। রপ্তানী উন্নয়ন ব্যুরো'র মতে, ২০১৯-২০ অর্থ বৎসরের তুলনায় ২০২০-২১ অর্থ বৎসরের জুনই-অক্টোবর পর্যন্ত চিংড়ী রপ্তানী ৩৩.২২% বৃদ্ধি পেয়েছে।

দীর্ঘ অজিগতা, বিচ্ছিন্নতা, কৌশল, বঠোর পরিশ্রম এবং মূল্যবান শেয়ারহোল্ডারগণের সার্বিক সমর্থনে ও সহযোগিতার মাধ্যমে জেমিনি কর্তৃপক্ষ সফলতার সাথে অত্র চ্যালেঞ্জসমূহ মোকাবিলা করছে।

বিভাজন অনুযায়ী চিংড়ীর অবদান ((Segment wise Performance)

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

ঝুঁকি, উদ্বেগ এবং সুবিধা (Risks, Concerns & Advantages)

প্রতিশ্রুতিশীল হিমায়িত খাদ্য খাত এখন কোভিড-১৯ মহামারীর ক্ষতির সম্মুখীন হচ্ছে। কোভিড-১৯ এর দ্বিতীয় পর্যায়ের ঢেউ অত্র বৎসরের প্রথম দিকে কয়েক মাস চিংড়ী শিল্পসহ দেশব্যাপী বেতিবাচক প্রভাব ফেলে।

চাষকৃত চিংড়ী (Farmed Shrimp) এখন বেশ কয়েকটি দেশের প্রধান রপ্তানী দ্রব্য। কিন্তু রোগনাশক/বানাইনাশক (Pesticidies), জীবানুনাশক (Antibiotics) এবং হরমোন (Hormones) জাতীয় রাসায়নিক দ্রব্য অতিমাত্রায়

ব্যবহার এ শিল্পের জন্য বড়ই উল্লেখের বিষয়। চিংড়ীর উৎপাদনের অব্যাহতি পরেই বিভিন্ন কারণে প্রণয়নমানের অবনতি হওয়ার সম্ভাবনা থাকায়, বৈঠক বা অফথায় প্রদানজাতকরণ, মধ্যস্থত (ফিডিয়া), উচ্চ তাপমাত্রায় সময়ের আধিক্যতা এবং সচ্ছতনতার প্রভাব প্রতিয়মান।

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

স্বাদ ও স্বাদের কারণে বাংলাদেশ বিসু বাজারে চিংড়ীর স্বাদভুগ্ণক জায়গা খুঁজে পেয়েছে। পূর্ব এশিয়া এবং ভারতের Vennami Shrimp চিংড়ী রপ্তানিকারক কর্তৃক প্রদত্ত মূল্যের বিপরীতে বাংলাদেশে উৎপাদিত চিংড়ী রপ্তানীর জন্য প্রতিনিয়ত সংগ্রাম করছে।

এখনও আমাদের কৃষকদেরা ঐতিহ্যবাহী ব্যাপক সংস্কৃতির অনুপালন পূর্বক প্রতি হেক্টরে ২৫০ কেজি হতে ৩০০ কেজি Black Tiger চিংড়ী ব্যাপকভাবে উৎপাদন করিতেছে। বাংলাদেশ সরকারের মংসা বিভাগ মূল্যে অকলে চিংড়ীর প্রথাগত উৎপাদন বৃদ্ধির লক্ষ্যে বিভিন্ন পদক্ষেপ গ্রহণ করেছে এবং প্রতি হেক্টরে ২৫০ কেজি হতে ৩০০ কেজি চিংড়ী উৎপাদনের ক্ষমতা হতে প্রতি হেক্টরে ৩৫০ কেজি হতে ৪০০ কেজি উৎপাদনে উচ্চ বিভাগ ঐতিমধ্যে সাফল্য পেয়েছে। সম্প্রতি ২(দুই)টি চক্ষে বায়িক ২.৫ হতে ৩ টন উৎপাদনের জন্য কিছু নিবিড় কার্যক্রম শুরু করা হয়েছে। কাঁচামালের অভাব এখনও অত্র ব্যবসায়ের বড় বাধা। Early Mortality Syndrome (EMS) এখনও প্রভাব থাকার কারণে চীন, তিয়েতনাম, থাইল্যান্ড এবং ভারতের চিংড়ী শিল্প এখনও ঝুঁকিতে রয়েছে। বাংলাদেশ ও অনুরূপ ঝুঁকি হতে সম্পূর্ণ ঝুঁকিমুক্ত নয়। ঐতিহ্যগত বিপ্লব চাষ পদ্ধতিতে কাঁচা মালের ঘাটতি এখনও প্রতি একর ২৫০ কেজি হতে ৩০০ কেজি চিংড়ী উৎপাদনের প্রধান সমস্যা।

এক সময় বাংলাদেশের বৃহত্তম একক বাজার মার্কিন যুক্তরাষ্ট্রে মোট হিমায়িত চিংড়ীর রপ্তানী পরিমাণ ছিল মাত্র ৮ শতাংশ, যা ৫(পাঁচ) বৎসর পূর্বে ছিল প্রায় ৩০ শতাংশ। Black Tiger প্রজাতির চিংড়ীর নাম তিয়েতনাম ও ভারতে Vennami প্রজাতির চিংড়ীর চম্বে বেশী। এই সেক্টরটি নিয়ে আন্তর্জাতিক মিডিয়াতে ব্যাপক সমালোচনা করা হয় যা প্রায়ই শোষণমূলক এবং অপমানজনক এবং এই ভাবে শিল্পে যারা কাজ করে তাদেরকে আরও দারিদ্রের দিকে ঠেলে দেয়। নামা মজুরী এবং হ্রম অধিকার সাধারণভাবে উল্লেখের প্রধান কারণ এবং ইউই এবং মার্কিন যুক্তরাষ্ট্রের ক্রেতাদের ক্রমাগত নিরীক্ষনের অধীন রয়েছে। প্রমান রয়েছে যে অত্র খাতে বৈধম্য বাড়ছে। নারী প্রমিফেরা সূর্যী মর্যাদা পাচ্ছে না এবং পুরুষের তুলনায় কম মজুরী পাচ্ছে।

চীনের মত কয়েকটি প্রধান দেশ যারা বিশ্বব্যাপী মংসা সরবরাহে অবদান রাখার কেন্দ্রবিন্দুতে অবস্থান করছে। তবুও অন্যান্য অঞ্চল যেমন দক্ষিণ-পূর্ব এবং দক্ষিণ এশিয়ারও একটি বড় ভূমিকা রয়েছে। একটি উচ্চ উৎপাদনশীল জনজ্ চাষ সেক্টর বজায় রাখার ক্ষেত্রে চীনের সাফল্যের অন্যতম প্রধান কারণ হল একটি জাতীয় সম্প্রসারণ ব্যবস্থা বজায় রেখেছে যা প্রশিক্ষিত এবং যোগ্য কর্মীদের মাধ্যমে উৎপাদকের কাছে ব্যাপক প্রচার অব্যাহত রেখেছে। বৈশ্বিক জনজ্ উৎপাদনের ৮০ শতাংশের ৩ বেশী এশিয়ায় কেন্দ্রীভূত হ্রদ থেকে মাঝারি আকারের উদ্যোগ দ্বারা উৎপাদিত হয়। সুস্থ রক্তন প্রনালী এবং বৈশ্বিক মানের স্বাদের কারণে জোতাদের চাহিদা যেমন বেড়েছে, তেমনই খাদ্য রপ্তানীর সুযোগও হয়েছে। হিমায়িত খাদ্য হল বৈশ্বিক হ্রদ আয়ের দ্বিতীয় বৃহত্তম উৎস। এই বৎসর আমরা কেডিড-১৯ মহামারীর মুখোমুখি হয়েছি যা অন্যান্য সমস্ত সেক্টরের মত চিংড়ী খাতকে ব্যাপকভাবে প্রভাবিত করেছে। মহামারী পরবর্তী এবং লক ডাউন মুণের পরিপ্রেক্ষিতে সাম্প্রতিক মাসগুলোতে পন্য পরিবহন মাসুল হ্রিওনেরও বেশী বৃদ্ধি করা হয়েছে, যা আমরদের লাভকে খেয়ে ফেলেছে। সরকার পরিষ্কৃতি সম্পর্কে খুব সচ্ছতন এবং শিল্পের উপর নেতিবাচক প্রভাব মোকাবেলায় রপ্তানিকারকদের সর্বোচ্চ মাত্রায় সহায়তার হাত প্রসারিত করেছে। ফলস্বরূপ, হিমায়িত মংসা শিল্পে বর্তমানে চিংড়ী রপ্তানীতে ৭-১০ শতাংশ এবং অন্যান্য মংসা রপ্তানীতে ২-৫ শতাংশ হারে মগদ প্রদেনা পায।

উদ্বিগত বৃদ্ধি এবং উন্নয়নের সম্ভাবনা (Prospect of Future Growth and Development)

সরকারী কর্তৃপক্ষের মতে, শিল্পই Black Tiger প্রজাতির চিংড়ীর জন্য বাংলাদেশ জৌগলিক নির্দেশক (Geographical Indication or GI) পেতে যাচ্ছে। একটি জিআই ট্যাগের ব্যবহার-পন্যের উৎসের একটি ইঙ্গিত হিসাবে, একটি প্রশংসা পত্র হিসাবে কাজ করে যে পন্যটির নির্দিষ্ট প্রনালী রয়েছে, প্রথাগত পদ্ধতি অনুসারে তৈরী করা হয়েছে বা জৌগলিক উৎসের কারণে একটি ভাল খ্যাতি রয়েছে। জিআই ট্যাগমুচ পন্যগুলির বিশ্ববাজারে উচ্চ মূল্য লাওয়ার সম্ভাবনা রয়েছে। বাংলাদেশ বিশ্বে Black Tiger প্রজাতি চিংড়ীর সর্বোচ্চ মজুদ রয়েছে। তাই Black Tiger প্রজাতির চিংড়ীর প্রতি আরও মনোযোগী হওয়া উচিত, কারণ এর প্রয়োজনীয় অবকাঠামো এবং পরিবেশ বিন্যাস রয়েছে। আমাদের কৃষকেরা চিংড়ী চাষের জন্য আধা-নিবিড় ও উন্নত চাষ পদ্ধতিতে যদি অগ্রসর হয়, তাহলে উৎপাদন কত্তক প্রন বৃদ্ধি পাবে।

সম্প্রতি, মংসা অধিদপ্তর Vennami প্রজাতির চিংড়ীর জন্য পরীক্ষামূলক খামার চালু করতে সম্মত হয়েছে। এই বৎসর Vennami প্রজাতির প্রথম দুইটি পাইলট প্রকল্প সফলভাবে সম্পন্ন হয়েছে। FIQC অনুসারে, DoF এবং BSFF উৎপাদন ছিল প্রায় ১০ মেট্রিক টন/হেক্টর। বানিজ্যিকভাবে উৎপাদনের জন্য সংশ্লিষ্টরা সরকারের অনুমতির অপেক্ষায় রয়েছে।

Vennami প্রজাতির চিংড়ী উৎপাদন, নিকট ভবিষ্যতে যদি সঠিকভাবে পরিচালনা করতে পারি, তাহলে অত্র খাতটি দ্রুত গতিতে কত্তকপ্রন সম্প্রসারিত হবে। আমরা ইউই এবং মার্কিন যুক্তরাষ্ট্র ছাড়াও নতুন বাজার অনুসন্ধান করছি। উদ্যেখ্য, বঙ্গদেশগারে Fin Fish এর বিশাল মজুদ রয়েছে, শুধু তাই নয়, কাঁকড়া, শাক-সজি এবং সামুদ্রিক আগছারও বিশাল সম্ভাবনা রয়েছে।

এছাড়া, নতুন নতুন মূল্য বৃদ্ধি বা মূল্য সংযোজিত পন্যের ব্যাপক বাজার রয়েছে। অপ্রচলিত পন্য বিশেষকরে অগনিক এবং টেকশই পন্যদ্রব্যের বিশেষ চাহিদা বাড়ছে। পূর্ব-পশ্চিমে বাজার সম্প্রসারণে অত্র শিল্পের ব্যাপক সম্ভাবনা রয়েছে। আমরা ইতিমধ্যে ঐ সকল পন্য যেমন অগনিক এবং মূল্য সংযোজিত পন্য (ডাঙ্গা মাছ, টুকরো করে কাটা মাছ) চালু করা এবং আমাদের বিন্যাস বাজারের সাথে নতুন বাজারে অগ্রসর হওয়ার মত পন্য প্রবর্তনের কাজ করে চলেছি, যা হযত আগামীতে আমাদের শিল্পে ঐতিবাচক ভূমিকা রাখবে। সম্প্রতি আমরা উদ্যেখ Plant & Farms এর জন্য ASC সার্টিফিকেট অর্জন করেছি, যা আমাদের প্রিমিয়াম ও টেকশই পন্য (Premium & Sustainable Products) বিক্রয় করতে সক্ষম করে তুলবে। মুসলিম সম্প্রদায়ের জন্য আমরা হালাল সার্টিফিকেটও অর্জন করেছি।

ক্রেতাদের জীবনযাত্রার মান ও খরচের প্যাটার্ন পরিবর্তনের কারণে প্রচলিত হিমায়িত খাদ্য হতে অগ্রহ ছাড়িয়ে ফেলেছে। পাশাপাশি অন্যান্য ধরনের প্রস্তুতকৃত হিমায়িত খাদ্য সংগ্রহের জন্য প্রস্তুতি নিচ্ছে। ঐ সকল পন্যের চাহিদা নিকপনে আমরারও পন্য এবং বাজার বিশ্লেষণের কাজ শুরু করেছে।

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

একই উবনের কাঠামো এবং পুরাতন যন্ত্রপাতি দিয়ে জেমিনি সি ফুড লিঃ তার ৩৯ বৎসর সম্পূর্ণ করেছে। সময়ের পরিক্রমায় স্থাপনাটি অরক্ষিত ও ঝুঁকিপূর্ণ, যন্ত্রপাতির দক্ষতা হ্রাস পাওয়ার ফলে ব্যবসা চালিয়ে যাওয়ার জন্য প্রয়োজনীয় আনুষঙ্গিক ও বক্ষনাবেক্ষনের খরচ বৃদ্ধি পাচ্ছে। কারখানার বিন্যাস পরিষ্কৃতি অপরিসীম থাকায় ব্যবসা পরিচালনার জন্য লাইসেন্স এবং প্রনয়ত সার্টিফিকেট প্রদানে নিয়ন্ত্রক সংস্থার পুনর্নবীকরণের শর্তেও বেডাজনে আবদ্ধ। প্রান্তিকভাবে বিন্যাস কারখানার সাথে ক্রেতা সাধারণের আস্থা বজায় রাখা খুবই কঠিন। তাই অত্র পরিস্থিতি থেকে উত্তোরনের জন্য বিন্যাস ২৪,৯০০ বর্গফুট আয়তন বিশিষ্ট মেঝের পরিবর্তে ৪২,০০০ বর্গফুট আয়তন বিশিষ্ট নতুন কারখানা স্থাপনাসহ আধুনিক এবং দক্ষ প্রযুক্তি অরুদ্রুত করে জেমিনি'র আধুনিক কারখানা নিরাসের কাজ চলছে।

এছাড়াও, আমরা কিছু অত্যাধুনিক নতুন যন্ত্রপাতি অর্জিত করে বিদ্যমান দিনে ২৫ মেট্রিক টনের পরিবর্তে ৪৫ মেট্রিক টন উৎপাদন ক্ষমতা বৃদ্ধির পরিকল্পনা হাতে নিয়েছি।

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

বিক্রিত পণ্যের ব্যয় বিশ্লেষণ, মোট মুনাফা এবং নিট মুনাফা (Analysis of Cost of Goods Sold, Gross Profit Margin and Net Profit Mrgin):

ক) বিক্রিত পণ্যের ব্যয় বিশ্লেষণ (Cost of Goods Sold):

এই বৎসর বিক্রিত পণ্যের ব্যয় ছিল ২৭.২০ কোটি টাকা, যা গত বৎসর ছিল ৩০.৮৪ কোটি টাকা। চলতি বৎসর ২৬৮,৮৮৬ কেজি চিংড়ী উৎপাদিত হয়েছে, যা গত বৎসর ছিল ৩৬৯,০৯৭ কেজি। গত বৎসরের ৯৪.৪৯% ক্ষমতা ব্যবহারের তুলনায় চলতি বৎসর উৎপাদন ক্ষমতার ৯৪.৪৫% ব্যবহৃত হয়েছে। চলতি বৎসর মোট আয় কম হওয়ার কারণে পণ্যের মরু কম হয়েছে। চলতি বৎসরের জন্য পরা বিক্রির মরু গত বৎসরের থেকে ২০% কমেছে। কৃতিত্বেও পিছনে প্রধান কারণ হল বিশ্বব্যাপী বাজার তৃতীয় ত্রৈমাসিক থেকে শুরু করে যেখানে প্রথম দুই প্রান্তিকে আমাদের কারখানা বন্ধ ছিল এবং বিশ্বজুড়ে কোভিড-১৯ প্রাদুর্ভাবের কারণে আমাদের দেশের ক্রেতাদের নিকট থেকে কোন অর্ডার নেওয়া হয়নি। তৃতীয় ও চতুর্থ ত্রৈমাসিকে চিংড়ীর চাহিদা বেশি ছিল। এছাড়া, আর্থিক বৎসরে কম মূল্যে পণ্যের কাঁচামাল সংগ্রহ করতে পারি।

খ) মোট মুনাফা (Gross Profit)

৩০শে জুন, ২০২১ইং সমাপ্ত অর্থ বৎসরে কোম্পানী রপ্তানী হতে অর্জিত আয় ৩৪.৭২ কোটি টাকা। গত বৎসরের মোট মুনাফার ২.৪৪ কোটি টাকার বিপরীতে চলতি বৎসর মোট মুনাফা অর্জিত হয়েছে ৭.৫২ কোটি টাকা। ক্রেতাদের নিকট হতে বিশেষ করে গলদা চিংড়ীর ভাল দাম এবং ঐ সময়ে কম মূল্যে ক্রয়ের মুনাফা উল্লেখযোগ্যভাবে বৃদ্ধি পেয়েছে।

গ) নিট মুনাফা (Net Profit)

এ বৎসর (কর পরবর্তী) নিট মুনাফা হয়েছে ০.৩৪ কোটি টাকা, যা গত বৎসর ছিল (কর পরবর্তী) ঋনাত্মক (৪.৬২) কোটি টাকা। অন্যান্য সমস্ত পরিচালন ব্যয় এবং অন্যান্য ব্যয় ৫% এর নীচে ছিল, যা এই সময়ের জন্য সূচক বহে। উচ্চ মোট মুনাফার উপাত্ত বৎসরে নিট মুনাফা বৃদ্ধি করেছে।

অস্বাভাবিক লাভ বা ক্ষতি এবং তাৎপর্য (Extra ordinary Gain or Loss and their Implication)

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

অন্তঃসম্পর্কিত কোম্পানীর লেনদেন সমূহ (Party Related Transaction)

পুনর্বিবেচনা সাপেক্ষে বৎসরব্যাপী, ৩০শে জুন, ২০২১ইং অর্থ বৎসরে কোম্পানীর চেয়ারম্যান ও ব্যবস্থাপনা পরিচালক নিবাহী পরিচালক গ্রহণ ব্যতিত কোম্পানী বাংলাদেশ একাউন্টিং স্ট্যান্ডার্ড-২৪ সম্পর্কিত “Related Party Disclosures” অনুসারে কোন সংস্থার সাথে কোন লেনদেন নেই। এ বিষয়ে বিস্তারিত জানার জন্য পৃষ্ঠা নং ৭৭ দেখার জন্য অনুরোধ করা হল।

পাবলিক ইস্যু অথবা রাইট ইস্যু হতে প্রাপ্ত তহবিলের ব্যবহার (Utilization of Proceeds from Public Issues and/or Right Issues)

এ বৎসর কোন পাবলিক ইস্যু অথবা রাইট শেয়ার ইস্যু হয়নি।

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

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

বাহ্যিক আর্থিক বিবরণী এবং ত্রৈমাসিক আর্থিক বিবরণীর মধ্যে পার্থক্য (Variance between Quarterly Financial Performance and Annual Financial Statements)

ত্রৈমাসিক ও বাহ্যিক আর্থিক বিবরণীর মধ্যে উল্লেখযোগ্য পার্থক্য পরিলক্ষিত অর্থাৎ তৃতীয় ত্রৈমাসিক বিবরণীতে শেয়ার প্রতি আয় (EPS) ছিল ঋনাত্মক পর পর (৪.৬৭), (৭.৯২) এবং (৬.২৩) টাকা। চতুর্থ প্রান্তিকে ঊর্ধ্বাঙ্গ বেড়েছে ০.৭২ টাকা। আমরা বর্তমান সময়ের তৃতীয় প্রান্তিক থেকে পুনরুদ্ধার কার্যক্রম শুরু করেছি।

পরিচালকবৃন্দের পারিশ্রমিক (Directors Remuneration)

স্বতন্ত্র পরিচালকবৃন্দ পরিচালকবৃন্দের পারিশ্রমিক পৃষ্ঠা নং ৭৯ তে বিস্তারিত বর্ণনা করা হয়েছে।

কর্পোরেট এবং আর্থিক বিবরণী কাঠামো (Corporate and Financial Reporting Framework)

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং - BSEC/CMRRCD/2006-158/207/Admin/80, তারিখ: জুন, ২০০৮ অনুসারে কোম্পানীর পরিচালনা পর্ষদ কর্পোরেট এবং আর্থিক বিবরণী কাঠামো সম্পর্কে নিম্নলিখিত প্রতিপালনসমূহ অনুমোদন করেছে:

ক. আর্থিক বিবৃতির ন্যায্যতা (Fairness of Financial Statements)

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

খ. হিসাব বহি (Books of Accounts)

কোম্পানীর হিসাব বহিসমূহ যথাযথভাবে সংরক্ষণ করা হয়েছে।

গ. হিসাব নীতি (Accounting Policies)

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

ঘ. আই.এ.এস./আই.এফ.আর.এস ও অন্যান্য প্রযোজ্য আইন ও প্রবিধানের প্রয়োগ (Application of IAS/IFRS & other applicable laws & Regulations)

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

আর্থিক প্রতিবেদন ও জবাবদিহিতা (Financial Report & Accountability)

পরিচালনা পর্ষদ প্রথম ত্রৈমাসিক, অর্থ-বাহ্যিক, তৃতীয় ত্রৈমাসিক প্রতিবেদন সময়োপযোগী প্রস্তুত এবং প্রকাশের মাধ্যমে তাদের উপর অর্পিত দায়িত্ব যথাযথভাবে

পালন করে এবং কোম্পানীর প্রতিটি আর্থিক সময়সীমার শেষে এবং বার্ষিক আর্থিক প্রতিবেদন পর্যালোচনামূলক বছরের মধ্যে সম্পাদিত হয়। নিরীক্ষা কমিটি ও উপ-কমিটি অনুমোদনের জন্য বোর্ডের কাছে উপস্থাপনের আগে অত্র প্রতিবেদনগুলির ন্যায্যতা, নির্ভুলতা, স্বচ্ছতা ও সম্পূর্ণতা পরীক্ষা করে।

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

অভ্যন্তরীণ নিয়ন্ত্রন ব্যবস্থা (Internal Control System)

কোম্পানীর পরিচালনা পর্ষদ ইতিমধ্যে অভ্যন্তরীণ নিয়ন্ত্রন ব্যবস্থা প্রতিষ্ঠা করেছেন যা সুসংহত ও কার্যকরভাবে বাস্তবায়ন ও পর্যবেক্ষণ করা হয়েছে। কোম্পানীর একটি কার্যকর অভ্যন্তরীণ নিয়ন্ত্রন ব্যবস্থা বাস্তবায়নের জন্য নিম্নলিখিত পদক্ষেপগুলি নেওয়া হয়েছে:

ক. অভ্যন্তরীণ নিয়ন্ত্রন কৌশলের ক্ষেত্রে অভ্যন্তরীণ নিরীক্ষকদের পরামর্শ বাস্তবায়নের লক্ষ্যে অভ্যন্তরীণ নিরীক্ষা প্রতিবেদনের নিয়মিত পর্যালোচনা;

খ. কারখানার পাশাপাশি প্রধান কার্যালয়ের পরিকল্পনা, সংগঠিত এবং তত্ত্বাবধানে সংকুচিত অর্ন্ত-কৃত একটি কার্যকর ব্যবস্থাপনা প্রতিষ্ঠা করা;

আরো বিস্তারিত জানার জন্য Corporate Governance এর শিরোনামের অধীন পৃষ্ঠা নং ৩৮ দেখুন।

ঝুঁকি ব্যবস্থাপনা (Risk Management)

ঝুঁকিপূর্ণ অনিশ্চয়তায় জড়িত সমস্ত বিষয় নিয়ন্ত্রনের জন্য কোম্পানীর একটি শক্তিশালী ব্যবস্থাপনা প্রক্রিয়া রয়েছে। অত্র বার্ষিক প্রতিবেদনের ৪০ নং পৃষ্ঠায় বিস্তারিত বর্ণনা করা হয়েছে।

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

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

১. শেয়ার বরাদ্দ সম্পর্কে তথ্য;
২. সদস্য হিসাবে নিবন্ধন;
৩. শেয়ার সার্টিফিকেট;
৪. কোম্পানীর আর্টিকেলস্ অনুসারে শেয়ার হস্তান্তরের অধিকার;
৫. নোটিশ, সভায় যোগদান, কথা বলা, প্রস্তাব করা ও ব্যক্তি বা প্রকৃতির মাধ্যমে ভোট প্রদানের অধিকার;
৬. কোম্পানীর সংঘ স্মারক ও আর্টিকেলস্ এর কপি পাওয়ার অধিকার;
৭. কোম্পানীর দ্বারা পরিচালিত নিবন্ধন বহি পরিদর্শন ও প্রতিলিপি পাওয়ার অধিকার;
৮. পছন্দমত নতুন শেয়ার ক্রয়ের অধিকার
৯. পরিচালক এবং অডিটর নিয়োগ ও ইহার পারিতোষিক নির্ধারণে কোম্পানীর সাধারণ সভায় অংশগ্রহণের অধিকার
১০. লভ্যাংশ ঘোষণার সাথে যুক্তশাফা
১১. ঘোষণার এক মাসের মধ্যে লভ্যাংশ গ্রহণ করা
১২. সাধারণ সভার কার্য বিবরণী অনুলিপি পাওয়ার অধিকার
১৩. পাবলিক লিমিটেড কোম্পানীর ক্ষেত্রে, একজন শেয়ারহোল্ডার নিম্নলিখিত রিপোর্ট পাওয়ার অধিকারী:
 - ক. বিধিবদ্ধ রিপোর্ট
 - খ. পরিচালনা পর্ষদের রিপোর্ট এবং
 - গ. সভার আগে নিরীক্ষিত ব্যালেন্স শীট এবং লোড-ক্ষতির হিসাবসহ অডিটরের রিপোর্ট পাওয়ার অধিকার;
১৪. সভা আহ্বান করার অধিকার
১৫. আদালতে আবেদন করে ছুদ্র শেয়ারহোল্ডারদের স্বার্থ রক্ষা ও তা সুরক্ষিত করা।

ছুদ্র শেয়ারহোল্ডারদের অধিকার রক্ষা (Protection of Rights of Minority Shareholders)

(ক) অন্তর্ভুক্তি বারণ নিষিদ্ধ (Prohibition of Insider Trading)

জের্মিনি'র পরিচালনা পর্ষদ বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক প্রণয়নকৃত ও পরবর্তীতে সংশোধিত the Prohibition of Insider Trading Rules, ১৯৯৫ সম্পর্কে সুবই সচেতন ও সতর্ক। ছুদ্র শেয়ারহোল্ডারদের স্বার্থ রক্ষার জন্য কোম্পানী পরিচালক, কর্মচারী এবং অন্যান্য অন্তর্ভুক্ত লোক দ্বারা ঋণক্ষয়জনক অসংযত্ন সম্পর্কিত নীতি প্রতিষ্ঠা করেছে। সিকিউরিটিজ সংক্রান্ত আইনসমূহ একই ধরনের লেনদেনের উপর নিষেধাজ্ঞা আরোপ করে।

কোম্পানী সারা বৎসর শেয়ারহোল্ডারদের সাথে যোগাযোগ করতে উৎসাহ দেয় এবং শেয়ারহোল্ডারদের মিটিং এ তাদের অংশগ্রহণকে স্বাগত জানায়। কোম্পানী টেকহোল্ডারদের কাছে স্বচ্ছ। জের্মিনি সি ফুড লিঃ বৎসরে ঠার ব্যবসা, আর্থিক অবস্থান এবং উপার্জন সম্পর্কে অত্যানু তিন বার প্রতিবেদন প্রকাশ করে। এর মধ্যে রয়েছে:

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

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

(ঘ) নিরীক্ষন আন্তঃসম্পর্কিত কোম্পানীর লেনদেনসমূহ (Monitoring Related Party Transaction)

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

(গ) যথাযথ পদ্ধতি (Due Diligence Process)

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

ছুদ্র শেয়ারহোল্ডারদের স্বার্থ রক্ষা এবং অপব্যবহার বোধে, প্রস্তাবিত সকল প্রাসঙ্গিক লেনদেন সম্পর্কে প্রতিবেদন পেশ করা উচিত, যা সম্ভাব্য স্বার্থের দ্বন্দ্ব (Potential Conflict of Interest) সবার দৃষ্টিগোচর করবে।

(ঘ) Whistleblower নীতি

হিসাবের নথি ও আর্থিক বিবৃতিতে সংশ্লিষ্ট করা এবং প্রয়োজ্য আইনগুলো মেনে চলার নিমিত্তে অসংযত্ন নিশ্চিত করার জন্য কোম্পানী Whistleblower নীতি প্রতিষ্ঠা করেছে। Whistleblower নীতির

অধীনে, যে কোন কর্মচারী কোন সম্ভবজনক হিসাব, অত্যন্তবিন দ্রিগাণ নিয়ন্ত্রণ, নিবীক্ষক বিষয় বা আইন সত্ত্বাৰ লংঘন সম্পর্কে সচেতন হয়ে ওঠে, তাকে অব্যবহিত সুপারভাইজর বা ব্যবস্থাপনা কর্তৃপক্ষের সাথে যোগাযোগে উৎসাহ প্রদান করে। কর্মীদের সবারই অর্ডিত কমিটির চেয়ারম্যান বা পরিচালনা পর্ষদের চেয়ারম্যানের কাছে রিপোর্ট করার বিকল্প পথ রয়েছে। যে রিপোর্টটি অবিলম্বে ও পুনরাবৃত্তীয়ভাবে তদন্ত করা হয়, তা নিশ্চিত করার জন্য যথাযথ পদ্ধতি গ্রহণ করা হয়। এই নীতি কঠোরভাবে যেনে চলার জন্য বোর্ড তার সমস্ত শেয়ারহোল্ডারদের বিশেষতঃ সকল ক্ষুদ্র শেয়ারহোল্ডারদের সর্বোচ্চ মুক্কা দেয়।

৯. বৈচিত্র্য নীতি (Diversity Policy)

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

১০. আচরণ বিধি (Code of Conduct)

সকল স্টেকহোল্ডার যেমন ধনিক (Financier), ফ্রেণ্ড (Customer), পরিচালকবর্গ (Management), কর্মচারী (Employee), সরকার (Government), সম্প্রদায় (Community) এবং তার সংশ্লিষ্ট

শেয়ারহোল্ডারদের (Minority Shareholder) সাথে কোম্পানীর সম্পর্কের ক্ষেত্রে জবাবদিহিতা, ন্যায্যতা এবং স্বচ্ছতা নিশ্চিত করতে বোর্ড তার পরিচালক ও সিনিয়র ম্যানেজমেন্টের জন্য নতুন আচরণ বিধি প্রবর্তন করেছে।

চলমান ব্যবসা (Going Concern)

কোম্পানীর আর্থিক বিবৃতি চলমান ব্যবসার নীতির ভিত্তিতে প্রস্তুত করা হয়েছে, যা ব্যবসার স্বাভাবিক পদ্ধতিতে সম্পদের আদায় এবং দায়গুলির সন্তোষের উপর প্রকৃত্ত্ব আশ্রয় করে। পরিচালনা পর্ষদ কোন প্রসঙ্গিক বা বাস্তব অনিশ্চয়তা বিদ্যমান আছে কিনা সে বিষয়ে বার্ষিক মূল্যায়ন তৈরী করেছে, যা কোম্পানীর চলমান ব্যবসা চলার সামর্থ্য সম্পর্কে ত্রাংপর্থাপূর্ণ সন্দেহ সৃষ্টি করতে পারে এবং সত্ত্বে চলমান ব্যবসা হিসাবে নিশ্চিত করে।

কিন্তু নিবীক্ষিত রিপোর্ট অনুযায়ী, কোম্পানীর উৎপাদন ক্ষমতার অবস্থান খুবই নগণ্য যা গত বৎসরের তুলনায় ৪.৯৬% করেছে। কোম্পানীর অর্জনযোগ্য ক্ষমতার মোট ব্যবহার মাত্র ১৪.৪৫%, যা গত বৎসরে ছিল ১৯.৪১%। অত্রও উল্লেখ করা হয়েছে যে, ৩০ শে জুন, ২০২২ পর্যন্ত ধরে রাখা আয়ের ক্রমবর্ধমান ব্যালেন্স স্নানাতুক ব্যালেন্সের উপর দাড়িয়ে আছে যার পরিমাণ (৪২,৫৭৬,৯৪২) টাকা এবং ব্যাংক লোন ও লিজ ফাইনান্স নিয়ে গঠিত ঋণের ব্যাপ্তি ৪৮৩,০৯২,৪১৮ টাকা যা কোম্পানীর ইকুইটি এবং দায়গুলির ৯৩.৬৫% প্রতিনিধিত্ব করে। এই সমস্ত তথ্য একটি চলমান ব্যবসার ক্ষেত্রে প্রকৃত্ত্ব অনিশ্চয়তা নির্দেশ করে।

কোডিড-১৯ পরিস্থিতিতে সাধারণ অর্থনৈতিক ক্ষমদ এবং কার্যকরী মূলধনের ঘাটতি থেকে উদ্ধৃত চাহিদা ত্রুপের কারণে এই ঘটতি হয়েছে বলে মতামত প্রকাশ করেছে কোম্পানীর ব্যবস্থাপনা। আমরা কোম্পানীর আর্থিক ব্যবস্থাকে শক্তিশালী করার জন্য সর্বোত্তম স্তরে উৎপাদন ক্ষমতা ব্যবহার করার জন্য আগ্রান চেষ্টা করছি।

আর্থিক বৎসরের মধ্যে উল্লেখযোগ্য পার্থক্য (Significant variance within the financial year)

চতুর্থ প্রান্তিকে (এপ্রিল-জুন) বিভিন্ন পরিমাণ কম হওয়ার কারণে চতুর্থ প্রান্তিক (এপ্রিল-জুন) ও তৃতীয় প্রান্তিকের (জানুয়ারী-মার্চ) মধ্যে উল্লেখযোগ্য পার্থক্য ছিল। ২০১৯-২০ অর্থ বৎসরের শেয়ার প্রতি আয় (EPS) স্নানাতুক (৯.৮৩) টাকার তুলনায় ২০২০-২১ অর্থ বৎসরে শেয়ার প্রতি আয় (EPS) ছিল ০.৭২ টাকা।

লভ্যাংশ (Dividend)

পরিচালনা পর্ষদ যথাযথ পরীক্ষা-নিবীক্ষা করে লভ্যাংশ ঘোষণা জন্য কোম্পানীকে সক্ষম করে করার জন্য উল্লেখযোগ্য আর্থিক, পরিচালনা, এবং অন্যান্য সূচকগুলো বিশ্লেষণ করেছে। কোডিড-১৯ মহামারী ইতিমধ্যে ২০২০ শুরু থেকে আন্তর্জাতিক ও দেশীয় বানিজ্যে চিংড়ীর চাহিদাকে মারাত্মকভাবে প্রভাবিত করেছে। ২০২০ সালের মার্চ-জুন অর্থাৎ আর্থিক বৎসরের শেষ তিন মাস বিশ্বব্যাপী চিংড়ী গ্রহণকারী দেশগুলোতে বেশীরভাগ অনুষ্ঠান ও জন জমায়েত বাতিল করার ফলস্বরূপে এই সময় আমাদের

সংক্ষেপে (ছয়) বৎসরের মূখ্য পরিচালনা এবং অর্থনৈতিক উপাত্ত

পরিচালনা তথ্য

বিবরণ	০০-০৬-২১	০০-০৬-২০	০০-০৬-১৯	০০-০৬-১৮	০০-০৬-১৭	০০-০৬-১৬
মোট বিক্রয় লক্ষ আয়	৩৪৭,৯৫৭	৩৬২,৮৭৭	৬৭৯,৬৭৮	৭৯৫,৫৪৭	৯৩,৫৫,২২৪	৯৯,৯২,৯৩৭
মোট লাভ	৭৫,৯৫৭	২৪,৪৪৭	৭৯,৪২৫	৮৫,৪৭০	৯,০৯,৭৮৯	৮৪,৯৯৯
কর পূর্ববর্তী লাভ	৯,০৪২	(৪০,৪৭৪)	৫,০৯৫	৯,০৯৭	৩৩,৭৭৮	৩০,৩৫৫
কর পরবর্তী লাভ	৩,০৮০	(৪৬,৯৬৪)	৯,৬০০	২,৬৯৬	২৯,৫৫৬	২২,৭৮৩
শেয়ার প্রতি আয়	০.৭২	(৯.৮৩)	০.৩৪	০.৭০	৯.০৬	২০.৭৯
শেয়ার প্রতি লভ্যাংশ	লগ্নদ ৫% লভ্যাংশ (স্পসর এবং পরিচালক ছাড়া)	লগ্নদ - শূন্য	স্টক (বোনাস) ১০%	স্টক (বোনাস) ১৫%	লগ্নদ-শূন্য এবং স্টক বোনাস ১২৫%	স্টক (বোনাস) ৫০%

অর্থনৈতিক উপাত্ত

বিবরণ	০০-০৬-২১	০০-০৬-২০	০০-০৬-১৯	০০-০৬-১৮	০০-০৬-১৭	০০-০৬-১৬
মোট সম্পদ	৫২৫,৮২৪	৪৬৬,৯২৩	৪৬৭,২৫৯	৫২০,৫২৬	৬৫৬,২৫৪	৩৬২,৫৯২
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-মোট	২৭৯,২৮৯	২৬৯,৯৬৯	২৬৯,৮৩৯	২৩৪,০৭৯	২৯৯,৩৬৮	২৯৯,৩৬৮
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-নিট	৭৭,২৯৫	৬৩,৪১৫	৬৭,২৯৯	৪৩,৮৬৬	৩৬,০৭০	৩৭,৬৫৩
মোট চলতি মূলধন	৪৩৮,৫২০	৪০৩,৩৬৭	৪০০,০৩৯	৪৬৬,৬৫৯	৬২০,৯৮৪	৩২৪,৯৩৯
নিট চলতি মূলধন	(৬৬,৯৪৪)	(৫২,৭৫৬)	(৯৩,৯১৩)	৮,১৯৮	৯৩,৫২৮	(৭,৪৫৪)
চলতি মূলধন ঋণ	৪৭৮,০৪৬	৪৫৫,৯৫৭	৪০৯,৩০০	৪৬৬,০৫০	৫২৭,৪০৯	২৭৫,৫৯৯
শেয়ার মূলধন	৪৬,৯৬৩	৪৬,৯৬৩	৪২,৬৯৩	৩৭,৯২৫	৯৬,৫০০	৯৯,০০০
শেয়ার মালিকদের ইকুইটি	৪,৩৮৬	৯,০০৫	৪৭,৯৭০	৪৫,৫৬৯	৪২,৯৫৩	২৩,৫৯৮

প্রিমিয়াম গ্রাহকের নিকট কোন চিহ্নিত বিক্রয় করা হয়নি। বিশেষতঃ রেঞ্জারী ও আর্থিফেচাল শিল্প কোর্ডিনেট-১৯ মারাত্মকভাবে প্রভাবে পড়েছিল।

উল্লেখিত প্রত্যাবর্তনের কারণে ২০২০-২১ইং সালে কর পরবর্তী মুনাফা ৩০,৮০,৬৬৯ টাকায় দাড়িয়েছে যা গত প্রতিবেদন সময়ে ৪৬,৯৬৪,৫৭৩ টাকা ছিল। এ বিষয়ে ব্যবস্থাপনা কর্তৃপক্ষ জানান যে, প্রসঙ্গিক বৎসরে কিছু প্রত্যাবর্তনী স্টকপট দৃশ্যমান হওয়ার ফলে বিশ্ব বাজারে চিহ্নিত বাবসামিক দৃশ্যাবলী সামগ্রসংগীণ অবস্থায় রয়েছে। সম্মানিত শেয়ারহোল্ডারদের বিনিয়োগ বিবেচনা করে কোম্পানির পরিচালনা পক্ষ ২০২০-২১ আর্থিক বৎসরে পরিশোধিত মূলধনের উপর ৫% নগদ ডিভিডেন্ড (স্পসর এবং পরিচালক ব্যাতিত) প্রদানের সুপারিশ করেছেন।

তবে শেয়ারহোল্ডারদের স্বার্থকে সর্বোচ্চ অগ্রাধিকার হিসাবে রাখার জন্য ব্যবস্থাপনা কর্তৃপক্ষ খুবই আন্তরিক এবং সতর্ক। ফলস্বরূপ, আগামী বৎসরে আরও ভাল টার্নওভার আনার ও উচ্চতর জিপি এবং স্বল্প মুদের ব্যয়ের সম্ভাবনা থাকতে পারে যা শেয়ারহোল্ডারদের

আরও ভাল লভ্যাংশ প্রদান করতে কোম্পানীকে বৃদ্ধির সুযোগ করে দেবে বলে আশা করছি।

অন্তর্বর্তীকালীন লভ্যাংশ (Interim Dividend)

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

যোগ্য নিরীক্ষকের মতামত (Opinion of the Qualified Auditor)

কোম্পানী আইন ১৯৯৪ এর ধারা ১৮৪ অনুযায়ী, জেমিনি সি ফুড লিঃ নিরীক্ষক (Auditor) ৩০শে জুন, ২০২১ইং আর্থিক বৎসরের জন্য প্রস্তুতকৃত নিরীক্ষা প্রতিবেদনে নিম্নলিখিত যোগ্য মতামত (Qualified Opinion) প্রদান করেছেন:

১. পরিসংখ্যানপত্র (Inventories)

ক্রয়, উৎপাদন ক্ষমতা, বিক্রিত পুরো ব্যয় ও টার্নওভারের তুলনায় পরিসংখ্যানপত্রের (Inventories) পরিমাণ এত বেশী এবং বৎসরের

পর বৎসর তা বৃদ্ধি পেয়ে চলেছে। কোম্পানীর মোট পরিসংখ্যানপত্র ২৬৯,০৬৪,৬০৩, যা কোম্পানীর মোট সম্পদের ৫০.৬১%। নিরীক্ষকের মতে, ৩০শে জুন, ২০২১ইং আর্থিক বৎসরে পরিসংখ্যানপত্রের পরিমাণ, গুণগত মান, এবং মূল্যের উপর কোন কারিগরি রিপোর্ট সরবরাহ করা হয়নি, যার ফলে Covid-19 মহামারীর কারণে ৩০শে জুন, ২০২১ইং আর্থিক বৎসরে অডিটর শারিরিকভাবে পরিসংখ্যানপত্র (Inventories) যাচাই করতে পারেনি। বৎসরের মধ্যে পরিসংখ্যানপত্রের (Inventories) অবিক্রিত অংশের কোন লিখিত হিসাব করা হয়নি।

পরিসংখ্যানপত্রের (Inventories) মোট মূল্য ছিল ২৬৯,০৬৪,৬০৩ টাকা। পনের পরিমাণ এবং গুণগত মান ভাল অবস্থানে বজায় ছিল। মহামারীরজনিত কারণে বস্তুরী চরকতভাবে বাধ্য হওয়ার ফলে পরিসংখ্যানপত্রের (Inventories) উক্ত পরিমাণ বৃদ্ধি পেয়েছে। এই সময়ে, আমরা পনের গুণগত মান বজায় রাখার জন্য প্রয়োজনীয় ব্যবস্থা নিয়েছি যেন আমাদের পণ্যের পরিসংখ্যানপত্রের (Inventories) লিখিত হিসাবের প্রয়োজন না হয়।

শেয়ারহোল্ডিং সংক্রান্ত বিবরণ (Pattern of Shareholding)

নাম অনুসারে বিবরণ

- ক) প্যাকেট/সার্বসিডিয়ারী/এসোসিয়েটেড কোম্পানী এবং অন্যান্যঃ
খ) পরিচালকবৃন্দ, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, অভ্যন্তরীণ নিরীক্ষা প্রধান এবং তাদের স্বামী/স্ত্রী ও নাবালক সন্তানদের নামঃ

শেয়ারের সংখ্যা

শুনা

ক্রমিক	নাম	শেয়ারব্যাংকিং	স্থানীয়/স্থিতির নাম	শেয়ারব্যাংকিং
১	মিসেস আমিনা আহমেদ চেয়ারপারসন	৫,৯০,৮৮৬	লে. কর্ণেল কাজী শাহেদ আহমেদ (অবঃ)	৬,১০,৫১৯
২	জনাব কাজী ইনাম আহমেদ ব্যবস্থাপনা পরিচালক	১৪০৮৮৯	মিসেস ঠেয়দা মাদিনা মোশেদ	শুনা
৩	জনাব কাজী মোবিন আহমেদ, এমপি পরিচালক	১৪০৮৮৯	ডাঃ মালিক মাত্বান আহমেদ	শুনা
৪	ডঃ কাজী আনিস আহমেদ পরিচালক	৯০,৯২৫	মিসেস স্তুতিয়া ওমেকার	শুনা
৫	জনাব খন্দকার হাবিবুল্লাহমান স্বতন্ত্র পরিচালক	শুনা	মিসেস মনিরা পারভীন	শুনা
৬	এফ.এম নজরুল ইসলাম কোম্পানী সেক্রেটারী	শুনা	মিসেস লুৎফুল আরো ইসলাম	শুনা
৭	ফিরোজ আলম প্রধান অর্থ বিষয়ক কর্মকর্তা	শুনা	মিসেস ফারজানা ইসলাম খান	শুনা

গ) কোম্পানীর উচ্চতর নিবাহীপণ (বেতনক্রম অনুযায়ী)

ক্রমিক	নাম	পদবী	শেয়ার সংখ্যা
১	জনাব মাহমুদ রিয়াদ	সিনিয়র ম্যানেজার, অপারেশন	শুনা
২	জনাব আব্দুল হাই	ব্যবস্থাপক, অর্থ ও হিসাব	শুনা
৩	জনাব মোঃ রাশেদ মওফাজ	ব্যবস্থাপক, প্রডাকশন-ট্রাক	শুনা
৪	জনাব মোঃ বেদুল হোসেন	সহকারী ব্যবস্থাপক, শেয়ার ডিপার্টমেন্ট	শুনা
৫	জনাব মোঃ শিবলী সাদিক	সহকারী ব্যবস্থাপক, কমার্শিয়াল এন্ড প্রকিউরমেন্ট	শুনা

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

ক্রমিক	নাম	পদবী	শেয়ার সংখ্যা
১	লেঃ কর্ণেল কাজী শাহেদ আহমেদ (অবঃ)	স্পসর	৬১০,৫১৯
২	মিসেস আমিনা আহমেদ মোট	চেয়ারপারসন	৫৯০,৮৮৬
			১২,০৪,৪০৫

ব্যাখ্যা:

কোয়ালিফাইড রিপোর্ট অনুসারে, ক্রয়, উৎপাদন ক্ষমতা, বিক্রিত পণ্য ও ব্যয় ও টার্নওভারের তুলনায় পরিসংখ্যানপত্রের (Inventories) পরিমাণ এত বেশী এবং বৎসরের পর বৎসর তা বৃদ্ধি পেয়ে চলেছে। পনের মান এবং গুণগত মান ভাল অবস্থানে বজায় ছিল। কোভিড-১৯ এবং ২০২০ সালের দ্বিতীয় টেউয়ের কারণে ২০২১ সাল পর্যন্ত বণ্ণনী প্রকৃতভাবে বাধাগ্রস্ত হয়েছিল যার ফলে পরিসংখ্যানপত্রের (Inventories) পরিমাণ বেড়েছে।

২. অগ্রিম, আমানত এবং প্রাক-অর্থ প্রদান (Advances, Deposits & Pre-payments)

নিরীক্ষকের মতে, অগ্রিম, আমানত, এবং প্রাক-অর্থ প্রদানের ডাবসম্মা বৎসরের পর বৎসর ক্রমবর্ধমান। সরবরাহকারীদের অগ্রিম প্রতিশ্রুতির মোট ১১৮,৩১২,১৪৭ টাকার মধ্যে কোম্পানীর অগ্রিম, আমানত এবং প্রাক-অর্থ প্রদানের পরিমাণ ১২৫,৮৩১,০৩৯ টাকা। অতএব, কার্যকরী মূলধনের অপ্রয়োজনীয় বাধা কোম্পানীর আয়ের উপর প্রভাব ফেলেছে এবং একই সাথে কোম্পানীর ঋণ উল্লেখযোগ্যভাবে বৃদ্ধি পাবে।

বণ্ণনী আবার শুরু হলে অগ্রিম, আমানত এবং প্রাক-অর্থ প্রদান কমে যাবে। আশা করছি যে, বণ্ণনী বাজার শীঘ্রই খুলবে এবং পরবর্তীতে কোম্পানীর ঋণ হ্রাস পাবে।

ব্যাখ্যা:

চিংড়ী শিল্প চলমান বিশ্বব্যাপী কোভিড-১৯ মহামারীর কারণে প্রাকৃতিক দুর্ঘটনের প্রতিকূলতার মধ্য দিয়ে যাচ্ছে যা চিংড়ী শিল্প এবং চাষের উপর প্রভাব ফেলেছে। চিংড়ী কাচামাল সংগ্রহের জন্য আমবা চিংড়ী সরবরাহকারীদের অগ্রিম অর্থ প্রদান করেছিলেন যার ফলে অগ্রিমের পরিমাণ বেড়েছে।

৩. নগদ এবং নগদ সমতুল্য (Cash & Cash Equivalents):

নগদ এবং নগদ সমতুল্য নগদ ৩৬,৮৫০,৬৪৪ টাকার অঙ্কে যা বিক্রয় এবং ক্রয়ের তুলনায় বেশ অত্যধিক। বৎসরের শেষের দিকে নগদ টাকার পরিমাণ কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ দ্বারা প্রতিপাদিত হয়েছে। নগদ টাকা তত্ত্বাবধান বিষয়ক সনদপত্র (Cash Custody Certificate) সরবরাহ করা হয়েছে। কোভিড-১৯ মহামারী পরিস্থিতির কারণে আমরা এটি যাচাই করতে পারিনি।

ব্যাখ্যা:

নগদ এবং নগদ সমতুল্য নগদ ৩৬,৮৫০,৬৪৪ টাকার অঙ্কে যা বিক্রয় এবং ক্রয়ের তুলনায় বেশ অত্যধিক। বৎসরের শেষের দিকে নগদ টাকার পরিমাণ কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ দ্বারা

প্রতিপাদিত হয়েছে। জেমিনি কর্তৃপক্ষ মহামারীর সময় চিংড়ীর কাচামাল জরুরী ক্রয়ের জন্য নগদ তহবিল বিশেষ অবস্থায় রাখে। নগদ তহবিল বৎসর শেষে যাচাই করা হয়েছে। টাকা তত্ত্বাবধান বিষয়ক সনদপত্র (Cash Custody Certificate) সরবরাহ করা হয়েছে এবং অডিটরকে তা প্রদান করা হয়েছে।

৪. উৎপাদন ক্ষমতা এবং কোম্পানীর ঋণ পরিশোধের ক্ষমতার ব্যবহার (Utilization of Production Capacity & Ability of the Company to pay debt)

Going Concern শিরোনাম বিষয়টি ইতিমধ্যে আনোচনা করা হয়েছে। বিস্তারিত জানার জন্য পৃষ্ঠা ২৫ দেখার জন্য অনুরোধ করা হল।

ব্যাখ্যা:

কোভিড-১৯ পরিস্থিতিতে বর্তমান সাধারণ অর্থনৈতিক মন্দার কারণে উৎপাদন ক্ষমতার অবস্থান খুবই নাজুক। কোম্পানীর অর্জনযোগ্য ক্ষমতার মোট ১৪.৪৫% ব্যবহার হয়েছে যা গত বৎসর ছিল ১৯.৪১%। কোম্পানীর আর্থিক অবস্থাকে শক্তিশালী করতে সর্বোচ্চ পর্যায়ে উৎপাদন ক্ষমতার ব্যবহার করা হবে।

বোর্ড সভা এবং উপস্থিতি (Board Meeting & Attendance)

২০২০-২০২১ ইং বৎসরে পরিচালনা পর্ষদের অনুষ্ঠিত সভার সংখ্যা এবং উক্ত সভায় পরিচালকবৃন্দের উপস্থিতির তালিকা পৃষ্ঠা নং ৭৮ এ বিস্তারিত বর্ণনা করা হয়েছে।

পরিচালকবৃন্দের প্রোফাইল (Director's Profile)

পরিচালকবৃন্দের প্রোফাইলসহ অন্যান্য কোম্পানীর প্রতিশ্রুতির সারসংকলন ও তাদের প্রতিশ্রুতির বিষয়টি কলোরেট গভর্নেন্স এর আবশ্যিকতার শর্ত মোতাবেক পৃষ্ঠা নং ১১-১৫ এ দেখানো হয়েছে।

কোম্পানীর পরিচালকবৃন্দের আবর্তন, নিয়োগ/পুনঃনিয়োগ (Directors Rotation, Election & Reappointment)

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

ব্যবসা এবং প্রস্তাবিত পুনঃনিযুক্ত পরিচালকদের মেয়াদ কাছের প্রোফাইল পৃষ্ঠা নং ১১ এবং ১৩তে বিস্তারিত দেখানো হয়েছে।

অডিট কমিটি (Audit Committee)

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বি.এস.ইসি) নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80, তারিখ জুন ০৩, ২০১৮ইং অনুসারে বোর্ড জুলাই ১৮, ২০২১ ইং তারিখে অনুষ্ঠিত বৈঠকে নিম্নলিখিত সদস্যদের সমন্বয়ে কোম্পানীর অডিট কমিটি গঠন করেন:

ক্রমিক	নাম	অবস্থান
১	জনাব যক্ষকার হাবিবুল্লাহমান	চেয়ারম্যান
২	জনাব কাজী নাবিল আহমেদ, এমপি	সদস্য
৩	ডঃ কাজী আনিস আহমেদ	সদস্য
৪	জনাব এ.এফ.এম নজরুল ইসলাম	সদস্য

মনোয়ন ও পারিশ্রমিক কমিটি (Nomination & Remuneration Committee)

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বি.এস.ইসি) নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80, তারিখ জুন ০৩, ২০১৮ইং অনুসারে বোর্ড জুলাই ২৯, ২০২১ ইং তারিখে অনুষ্ঠিত বৈঠকে নিম্ন লিখিত সদস্যদের সমন্বয়ে কোম্পানীর মনোয়ন ও পারিশ্রমিক কমিটি করেন:

ক্রমিক নাম	অবস্থান
১	জনাব যক্ষকার হাবিবুল্লাহমান
২	জনাব কাজী নাবিল আহমেদ, এমপি
৩	ডঃ কাজী আনিস আহমেদ
৪	জনাব এ.এফ.এম নজরুল ইসলাম

মানব সম্পদ (Human Resources)

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

বহিঃনিরীক্ষক নিয়োগ (Appointment of External Auditor)

১৭ ডিসেম্বর, ২০২০ইং তারিখে অনুষ্ঠিত ৩৮তম সাধারণ সভায় কোম্পানীর চেয়ারম্যানেরা বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ অনুসারে মেসার্স কাজী জহির হান এড কেং,

২৮৯/৩ জাফরাবাদ (শংকর), পশ্চিম ধানমন্ডি, ঢাকা, চার্টার্ড একাউন্টেন্টস কোম্পানীর বহিঃনিরীক্ষক হিসাবে ২০২০-২১ অর্থ বৎসরের নিয়োগ প্রদান করেন। মেসার্স কাজী জাহির খান এড কোং পর পর তিন বৎসর কোম্পানীর বহিঃনিরীক্ষক হিসাবে দায়িত্ব পালন করেছেন। নিয়ন্ত্রক সংস্থার বাধ্যতামূলক কারণে মেসার্স কাজী জাহির খান এড কোং কোম্পানীর বহিঃনিরীক্ষক হিসাবে উক্ত দায়িত্ব পালনের অযোগ্য। ইতিমধ্যে ফেমস্ এড আর, শারাকা ম্যাক, বাড়ী নং-৩/১ ও ৩/২, (ফ্ল্যাট নং-২), বিজয় নগর, ঢাকা-১০০০, চার্টার্ড একাউন্টেন্টস, ২০২১-২২ অর্থ বৎসরের জন্য কোম্পানীর বহিঃনিরীক্ষক হিসাবে ডার্ট ও ট্রাস্ট বান্ডে ব্যাংক ২,০০,০০০ (দুই লক্ষ) টাকার পারিতোষিকে উক্ত দায়িত্ব পালনের জন্য প্রদান করেছেন।

উক্ত অডিটরের প্রোফাইল এবং বিবরণ নিম্নে পর্যালোচনার পর বোর্ড অডিট কমিটির সুপারিশের ভিত্তিতে উক্ত নিরীক্ষককে নিয়োগের বিষয়ে সম্মত হন। অবশেষে বোর্ড বিষয়টি বিবেচনার জন্য সিদ্ধান্ত নিয়েছেন এবং জেমিনি সি ফুড লিমিঃ এর আসন্ন ৩৯তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য শেয়ারহোল্ডারদের সামনে উপস্থাপনের জন্য উপদেশ প্রদান করেন।

কর্পোরেট গভর্নেন্স অডিটর নিয়োগ (Appointment of Corporate Auditor)

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ অনুসারে বর্তমান কর্পোরেট গভর্নেন্স অডিটর মেসার্স আর্টিসান, চার্টার্ড একাউন্টেন্টস, ৩৩ কাউরান বাজার (৬ষ্ঠ তলা), ঢাকা-১২১৫ কোম্পানীর কর্পোরেট গভর্নেন্স অডিটর হিসাবে অত্র বার্ষিক সাধারণ সভায় অকসর গ্রহণ করেন। নিয়ন্ত্রক সংস্থার বাধ্যতামূলক কারণে বর্তমান কর্পোরেট গভর্নেন্স অডিটর মেসার্স আর্টিসান কোম্পানীর Compliance Auditor হিসাবে পুনর্নিয়োগ অযোগ্য।

এ বিষয়ে কোম্পানী ২৪টি স্বীকৃত চার্টার্ড সেক্রেটারী ও চার্টার্ড একাউন্টেন্টস ফার্মের নিকট হতে Compliance Auditor হিসাবে নিয়োগের জন্য Expression of Interest পেয়েছে। উক্ত অডিট ফর্ম দুইটির প্রোফাইল এনআরসি কমিটি পর্যালোচনা করেন এবং মেসার্স মোহাম্মদ সানাউল্লাহ এড এ্যাসোসিয়েটস্, চার্টার্ড সেক্রেটারীজ এন্ড ম্যানেজমেন্ট কন্সাল্ট্যান্টস্, রোডটা, বি-৪, বাড়ী নং-৮, রোড নং-১২, ধানমন্ডি, ঢাকা-১২০৯কে কোম্পানীর পরবর্তী অর্থ বৎসরের জন্য Compliance Auditor হিসাবে নিয়োগের জন্য সুপারিশ করেন।

পরিসরিত পৃষ্ঠ উক্ত নিরীক্ষক নিয়োগের প্রস্তাবে সম্মত হন। পরিশেষে, পরিচালনা পর্ষদ পত্রাবলি বিবেচনা করতে এবং কোম্পানীর ৩৯তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য উপস্থাপন করার উপদেশ প্রদান করেন।

কর্পোরেট সামাজিক দায়বদ্ধতায় অবদান (Contribution to Corporate Social Responsibility)

জেমিনি সি ফুড লিমিঃ বিশ্বাস করে যে, পরিবেশগত ও সামাজিক কল্যান প্রতিষ্ঠানের কার্যক্রমের প্রভাবগুলির মূল্যায়ন এবং দায়িত্ব মেওয়ার একটি নিগম উদ্যোগ CSR। একটি শক্তিশালী কর্পোরেট সুবায়/খ্যাতি এবং শ্রেষ্ঠ কাজের শক্তি বজায় রাখার জন্য জেমিনি সি ফুড লিমিঃ কৌশলগত নবিকল্পনার অংশ হিসাবে CSR ব্যবহার করে।

জেমিনি এর CSR একটি স্ব-নিয়ন্ত্রক প্রক্রিয়া হিসাবে কাজ করে, যার মাধ্যমে বাকসা পর্যবেক্ষন করে এবং আইন, নৈতিক মান এবং জাতীয় বা আন্তর্জাতিক মানদণ্ডের সাথে তার সক্রিয় সম্মতি নিশ্চিত করে। জেমিনি CSR নীতিকে একটি ধারণা হিসাবে ব্যবহার করে, যার মাধ্যমে কোম্পানীগুলি তাদের ব্যবসায়িক কার্যক্রম এবং তাদের স্টেকহোল্ডারদের সাথে তাদের মিথস্ক্রিয়ায় সামাজিক এবং পরিবেশগত উদ্যোগকে সংহত করে। জেমিনি বিশ্বাস করে যে, বাকসায়ের মূল কাজ হল সমাজের চাহিদা ও পরিবেশগুলি উৎপাদন করে মূল্য তৈরী করা, যার ফলে সমাজের জন্য মানিকানোমধীন এবং শেয়ারহোল্ডারদের জন্য জনকল্যান, বিশেষ করে চাকরীর চলমান প্রক্রিয়া চলাকালে সমাজের কল্যান সাধন করা।

সিইও ও সিএফও কর্তৃক সার্টিফিকেট ঘোষণা

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

কর্পোরেট গভর্নেন্স কমপ্লিয়ান্স রিপোর্ট (Corporate Governance Compliance Report)

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

রাষ্ট্রীয় কোষাগারে অবদান (Contribution to the National Exchequer)

জেমিনি সি ফুড লিমিঃ সময়মত কর্পোরেট কর, হেভিও ট্যাক্স ও ডার্ট প্রদান করে আসছে। ২০২০-২১ অর্থ বৎসরে জেমিনি কর্পোরেট কর, হেভিও ট্যাক্স হিসাবে ৬৫.৫৯ লক্ষ টাকা সরকারের কোষাগারে জমা দিয়েছে।

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

কোম্পানী আইন ১৯৯৪ অনুসারে জেমিনি সি ফুড লিমিঃ নিয়মিত বার্ষিক সাধারণ সভা আয়োজন করে আসছে,

যার মাধ্যমে কোম্পানীর অগ্রগতি, গুরুত্বপূর্ণ কার্যক্রম এবং পর্যালোচনাধীন বৎসরের মধ্যে নেওয়া উন্নয়ন কর্মসূচি সম্পর্কে অবহিত করা হয়। ফলস্বরূপ, শেয়ারহোল্ডার, সংশ্লিষ্ট সংগঠন এবং জনগণ যথা সময়ে কোম্পানীর বিভিন্ন তথ্য পেতে থাকেন। শেয়ারহোল্ডারগণ লায়ড ফোন ও ই-মেইল সেবার মাধ্যমে কোম্পানীর শেয়ার বিভাগ হতে প্রয়োজনীয় তথ্য সংগ্রহ করতে সক্ষম হন।

ক্যান্ডিডেট মার্কেট স্টেবিলাইজেশন দাবী না করা/অনিমোদিত নগদ লভ্যায়নের বিপরীতে টাক হস্তান্তর (Transfer of amount held against Unclaimed/Unsettled Cash Dividend to the Capital Market Stabilization Fund(CMSF):

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) কর্তৃক প্রকাশিত আদেশ নং BSEC/CMRRCD/2021-386/2021/30, তারিখ জানুয়ারী ১৪, ২০২১ইং অনুসারে, দাবী না করা/অনিমোদিত নগদ লভ্যায়নের ধারণকৃত ৫,৮৯,০৯৫ (পাঁচ লক্ষ উনানব্বই হাজার পচানব্বই টাকা) পত্র আপসি ২৬, ২০২১ইং তারিখে কমিউনিটি ব্যাংক বাংলাদেশ লিমিটেড, প্রকাশনা কর্পোরেট শাখা, প্রকাশনা, ঢাকা-তে ক্যান্ডিডেট মার্কেট স্টেবিলাইজেশন ফান্ড এর হিসাব নং ০০২০৩৯১৫২৯৩০৯ এ কোম্পানী স্থানান্তর করেছে।

মূল্যায়ন (Appreciation)

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

আমাদের সকলের আগামীরা যাত্রা শুভ হোক এই কামনায়া।

Dr. Inzul

কাজী ইনাম আহমেদ
ব্যবস্থাপনা পরিচালক

CORPORATE GOVERNANCE

Accountable

Consensus
oriented

Transparent

Participatory

Good

Responsive

Governance

Follow the
rule of law

Equitable
and Inclusive

Effective and
Efficient



GEMINI SEA FOOD LIMITED

GEMINI SEA FOOD LIMITED

CORPORATE GOVERNANCE COMPLIANCE REPORT

Corporate Governance clearly defines the rights and responsibilities of the Board of Directors, Management, Shareholders and other Stakeholders. The Board supports Management, Internal and External Auditors and other related parties including the Shareholders. A good corporate reputation is the most valuable 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.

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

Corporate Governance Statement

Corporate Governance broadly refers to the mechanisms, processes and relations by which corporations are controlled and directed. Governance structures identifies the distribution of rights and responsibilities among different participants in the corporation (such as the Board of Directors, managers, Shareholders, creditors, auditors, regulators, and other Stakeholders) and includes the rules and procedures for making decisions in corporate affairs. It also includes the processes through which corporations' objectives are set and pursued in the context of the social, regulatory and market environment for monitoring the actions, policies and decisions of corporations and their agents.

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

- Fulfilling long term strategic goals of Shareholders;
- Taking care of the interests of the employees;
- A consideration for the environment and local community;
- Maintaining excellent relations with customers and suppliers and related Stakeholders;
- Proper compliance with all the applicable legal and regulatory requirements.
- The Board of Directors participate in creating the right "tone at the top" and oversee how it is being communicated to all employees and constituents of the corporation.
- It is best practice for a Board to have the following committees:
 - a) an Audit Committee
 - b) a Management Committee
 - c) a Nomination & Remuneration Committee
 - d) a Purchase Committee

It is a rule which establish responsibilities, fairness, transparency and accountability as one of the main principles. GSFL sets and pursues their objectives to follow a Corporate

Governance framework while reflecting the context of the social, regulatory and market environment. We also believe it is a mechanism for monitoring the action, policies and decisions of GSFL.

Common Principles of Corporate Governance OF GSFL

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

- Structure the Board to add value
- Promote ethical and responsible decision making
- Safeguard integrity in Financial Reporting
- Make timely and balanced disclosure
- Respect the rights of Shareholders
- Recognize and manage the risks
- Encourage enhance performance
- Remunerate fairly and responsibly
- Recognize the legitimate interests of Shareholders
- Adoption and implementation of a code of ethics is one of the most common practices in Corporate Governance. GSFL has devised a code of ethics in place to ensure that employees conduct themselves in a fair and ethical manner. Topics commonly addressed in a code of ethics are as follows:
 - a) Conflict of interest;
 - b) Corporate opportunities;
 - c) Confidentiality;
 - d) Fair dealing;
 - e) Protection and proper use of company assets;
 - f) Compliance with laws, rules and regulations; and
 - g) Encouraging the reporting of any illegal or unethical behavior

Corporate Governance Framework

GSFL' Corporate Governance framework consists of

- explicit and implicit contracts between the company and the Stakeholders for distribution of responsibilities, rights and rewards;
- procedures for reconciling the

Corporate Governance Practices of GSFL

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

sometimes-conflicting interest of Stakeholders in accordance with their duties and responsibilities

- procedures for proper supervision, control and information-flows to serve as a system of check and balance.

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

Corporate Compliance

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

Board Practices:

The Board of Gemini Sea Food Ltd as a main functionary is primary responsible to ensure value creation for its Stakeholders. In this context, they create the Management environment, includes setting-up clear objectives and appropriate ethical framework, clear set of responsibility and accountability, implementing sound business planning, encouraging business risk assessment, having right people and right skill for the

The Director of the Company are

Nominated Directors

Nominated by Sponsor/ Director Shareholder

Non-Executive Independent Directors

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

jobs, establishing clear boundaries for acceptable behavior, establishing performance evaluation measures and evaluating measures and sufficiently recognizing individual and group contribution.

The Board is accountable for formulation of overall planning, policies and strategies and guidelines of all activities and implementation thereof to achieve the goals and objectives of the Company and ultimately remains accountable to the Shareholders.

To pursue transparency, Board follows the practice of advance planning the matter requiring discussion and decision by the Board.

In accomplishments the affairs of the Company, the Board is guided by Corporate Governance Code as stipulated by BSEC and in compliance with the rules and regulations of Companies Act, 1994, Memorandum and Article of Association of the Company and the other relevant applicable laws & regulations. The Board also remains them responsible for efficient & effective implementation of the Policies and strategies adopted time to time

Board of Directors

The Board of Directors comprises of 05 (Five) members including 01 (one) Independent Director. All Directors have sound knowledge in the area of business, managerial expertise and sound academic and professional knowledge and committed to establishing leadership. They are well conversant with Corporate Governance and make quality contribution to the Company.

Appointment of Board Members

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

Gemini does not have its own and separate Policy on appointment of Directors. The Company always complies with the regulations of the regulatory authorities regarding appointment of directors. BSEC notifications and Company's Act are strictly followed in this regard. As per Companies Act, 1994, Directors are subject to retirement. At least one-third of the Directors shall retire by rotation in every AGM. The term of an Independent Director is three years. With regards to nomination, removal and casual vacancy of the Directors, Nominated by Sponsor/ Director Shareholder.

Non-Executive Independent Directors

Being appointed/recommended to the appointed following the prescribed qualifications of Independent Directors pursuant to the Corporate Governance Code of BSEC.the Company follows all relevant rules and regulations of the regulatory bodies.

Responsibilities of the Board

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

New Director Recommendation	Appointed by the Board	Approval by the Shareholders at the AGM
<ul style="list-style-type: none"> ▪ Nominated Director-Nominated by Sponsor/Director Shareholder 	<ul style="list-style-type: none"> ▪ Newly appointed Chief Financial Officer (CFO) & Head of Internal Audit & Compliance (HIAC) casual vacancies are filled by the Board through recommendation of NRC. ▪ Existing Director-subject to retirement by rotation at the AGM but eligible for re-appointment 	<ul style="list-style-type: none"> ▪ Approval of appointment of New Directors and Re-appointment of existing Directors by rotation.

unanimity and ultimate control and management vests with the Board.

The Board of Gemini ensures that it

- acts in the best interest of the Company;
- critically analyze the performance and operations of the Company;
- establish sound business and principles;
- act as a mentor to the Management;
- gives its guidance, support and direction to the management in every decision;
- act as leader to inspire and motivate the management to perform their duties.

Meeting of the Board of Directors

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

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

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

The Board confirms that selection of Chairperson and procedure in absence of Board Chairperson has been duly followed.

Role and Responsibilities of the Chairperson

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

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

Managing Director

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

Role and responsibilities of the Managing Director

- Develop and deliver on the Company's strategic plan in the most effective and efficient manner;
- Accountable for the overall performance of the Company and for the day to day running and management of the Company's business, under delegated authority from the Board;
- Implement the Board's policies and strategies;
- Manage the day to day operations of the Company;
- Report to Board on progress against the strategic and annual business plans on a regular basis;
- Manage, motivate, develop and lead members of the management team.

Independent Director

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

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

- He is not holding any paid-up shares in the Company;
- He is not a sponsor of the Company, nor he is connected (on the basis of family relationship) with the any of the Company's sponsors, directors or

Shareholder who holds one percent (1%) or more of the total paid-up shares of the Company;

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

The primary objectives for appointing Independent Director (ID) on the Board of GSFL is to ensure that any action for wrong doing by the majority Directors is brought under check and also for value addition on the board of companies. To keep this in mind, GSFL has reappointed

Mr. Khandaker Habibuzzaman as Independent Director has been re-appointed for a period of 3 (three) years. Mr. Khandaker Habibuzzaman who has professional & business acumens, knowledgeable and experienced individual of proven integrity and able to ensure compliance with financial, regulatory and corporate laws and make a meaningful contribution towards the business.

Role and responsibilities of the Independent Director

- Safeguarding the Corporate interests within the decisions of the BoD;
- Improving the quality of governance of the Company;
- Ensuring efficient monitoring and supervision of the executive team and the transparency in the operational

activities by adequate and meaningful disclosure.

Annual Appraisal of the Board's Performance & Disclosure

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

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

Annual Appraisal of the Independent Director's Performance & Disclosure

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

Annual Appraisal of the Managing Director's Performance & Disclosure

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

Company Secretary

GSFL believes that good governance in Corporate as well as business activities is one of the pre-requisites for the growth of the business as well as economic development of a country. In this context, Company Secretary is always responsible

for ensuring the Good Governance and compliance of the company in relation to Corporate, Financial and legal practices. In the context, it's require some authority for discharging the responsibility with due diligence. Furthermore, the Company Secretary's position is also called the legal position and as the responsibility of Company Secretary is mostly constituted by the Companies Act 1994. Mr. AFM. Nazrul Islam has been appointed as the Company Secretary of the Company. He acts as a point of communication between the management, Board of Directors, Company Shareholders, reporting in a timely manner on company procedures and developments.

Role & Responsibilities of the Company Secretary

- To advise and assist the Board members/ Directors with respect to their duties and responsibilities as Directors and compliance with their obligations under the Companies ACT 1994, Securities and Exchange Commission's rules, Listing Rules and issues on Corporate Governance;
- To bridge between the Board of Directors and Shareholders on strategic and statutory decision;
- To act as a quality assurance agent in all information towards the Shareholders and Board;
- To act as the "Disclosure Officer" of the Company and monitors the compliance of the Acts, rules, regulations, notifications, guidelines, orders/directives etc. issued by the Bangladesh

Securities and Exchange Commission, Stock Exchange (s) applicable to the conduct of the business activities of the Company.

- To act as a channel of communication and information to executive and Independent Directors;
- To ensure that the Board decisions are properly executed and communicated by assisting in the implementation of orporate strategies and policies.
- To ensure proper compliance with all relevant statutory and regulatory requirements.
- To make an adequate communication with the Stakeholders of the company with an objective to ensure due

regards and returns are paid to their interests:

- To assist and advise the Board in ensuring good Corporate Governance and complying with the Corporate Governance requirements with best practices.

In addition, The Company Secretary keeps the 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 as well as he is entrusted with classified matters on the Board on the one hand and with all Stakeholders' right and interests on the other.

Chief Financial Officer

Board of GSFL believe that Chief Financial Officer (CFO) plays a bigger role on a day-to-day basis as well as a financial gatekeeper; the role of the CFO has expanded and evolved to an advisor and a strategic partner to the MD along with Company Secretary. Mr. Firoz Alam has been appointed as the Chief Financial Officer of the Company. He looks after the overall accounts & financial affairs of the Company.

Role & Responsibilities of the Company Secretary

- Prepares quarterly and annually financial statements;
- Financial reporting procedures in line with the requirement of Bangladesh Accounting

Standards

- Reports financial position of the Company in its Board meeting.
- Assist in formulating the company's future direction and supporting tactical Initiatives
- Monitor and direct the implementation of strategic business plans, cash flow Projections
- Monitor default in payment of principal and / or interest, including penalties on late payments and other dues to a Financial Institution

and Non-Banking financial Institution (NBFI)

- Develop financial and tax strategies.
- Manage the capital request and budgeting processes.

- Develop performance measures that support the Company's strategic direction etc
- Understand and mitigate key elements of the Company's risk profile
- Monitor all open legal issues involving the Company, and legal issues affecting the industry
- Construct and monitor reliable control systems
- Maintain appropriate insurance coverage etc.

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

Appointment of Chief Financial Officer (CFO)

Gemini, duly accepted the Internal Auditing processes, which is a valuable resource to executive managements and the Board of Directors in accomplishing of overall goals and objectives, as well as strengthen internal control and governance. In context of this confidence, Nomination and Recommendation Committee has adopted Mr Firoz Alam as a Chief Financial Officer (CFO) recruitment of the incumbent.

Appointment of Head of Internal Audit and Compliance.

Gemini, duly accepted the Internal Auditing processes, which is a valuable resource to executive managements and the Board of Directors in accomplishing of overall goals and objectives, as well as strengthen internal control and governance. In context of this confidence, Nomination and Remuneration Committee (NRC) has adopted Mr. Md. Emran Hossain to act as Head of Internal Audit and Compliance of the Company.

Role & Responsibilities of the Head of Internal Audit & Compliance

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

- To make recommendations on how to improve internal controls and governance processes.

Appointment of Independent Scrutinizer

As per order of the Bangladesh Securities & Exchange Commission, the Board of Directors offered M/S. Harunur Rashid & Associates, Chand Mansion (6th Floor), 66, Dilkusha, Dhaka-1000 for appointment as Independent Scrutinizer for 39th AGM and agreed with the remuneration of Tk. 25,000/- (Taka twenty five thousand).

Committee

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

Audit Committee

The Audit Committee has established as a sub-committee of the Board and jurisdiction over Gemini Sea Food Limited (GSFL). In accordance with the requirements of Corporate Governance guideline of BSEC, the Audit Committee of GSFL comprised of three members of the Board including one Independent Director. The audit committee is responsible to the Board and assists the Board of Directors in ensuring the financial statements reflect true and fair view of the state of affairs of the Company and good monitor system within the business. Please see the page no. 47 for full complete Audit Committee Report.

Nomination & remuneration Committee (NRC)

The Nomination and Remuneration committee (NRC) has been established as a sub-committee of the Board and has jurisdiction over Gemini Sea Food Limited (GSFL). In accordance with the requirements of Corporate Governance guideline of BSEC, the Committee comprised of 03 (three) members of the Board including one Independent Director. All members of the NRC are non-executive directors. The Nomination and Remuneration committee is responsible to the Board and assists the Board of Directors to remove and appoint Directors top Executives of the Company. The Committee examines specific topics chosen by the Board of Directors and reports to the Board of Directors.

Decision-making remains the collective responsibility of the Board of Directors and the committee may only make suggestions to the Board of Directors.

NRC of GSFL has adopted the Nomination and Remuneration policy to assist the Board in formulation for the nomination criteria and terms of reference of this policy the areas stated in Condition no. 6(5)(b) under Corporate Governance Code imposed by Bangladesh Securities and Exchange Commission (BSEC). Please see the page no. for full complete NRC Activity Report on page no. 50 under Annexure no:

Nomination and Remuneration policy has been annexed on Annual Report of Gemini Sea Food Limited as per condition no. 6(5)(C) of Corporate Governance Code Issued by Bangladesh Securities and Exchange Commission (BSEC). Please Visit the website: www.geminiseafood.com to see the original policy for more details.

Role of the NRC

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

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

- (a) Formulating the criteria for determining qualification, positive attributes and independence of a Director and recommend a policy to the Board, relating to the remuneration of the Directors, top level Executives, considering the following:
 - i) The level and composition shall be sufficient and reasonable to attract, retain and motivate suitable directors.
 - ii) The relationship of remuneration to performance shall clear and meets appropriate performance benchmarks.
 - iii) Remuneration to Directors, top level Executive shall be involved

a balance between fixed and incentive pay reflecting short-and long-term performance objectives appropriate to the working of the Company and its goals.

- (b) Identification of Company's need for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- (c) Development, recommendation and review the Company's human resources and training policies annually.
- (d) Recommendation and laid down a Code of Conduct for the Chairperson of the Board, other Board members and Chief Executive Officer of the Company.
- (e) Devising a policy on Board's Diversity for taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- (f) Identification of persons who are qualified to become Directors and who may be appointed in top level Executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board.
- (g) Formulate a criteria for evaluation of the performance of the Board, Individual Directors, Independent Directors in accordance with the Company's process for Performance Evaluations;

Purchase Committee

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

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

Management Committee

The day- to- day Management of the Company is entrusted with the Chief Executive Officer and the Management

Committee. The Management Committee serves the interest of the Company and presently the Committee achieves a sustainable growth. The Management Committee is accountable for the entire management of the Company and decides on the basic issues of business policy and corporate strategies.

Code of Conduct

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

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

Risk Management Framework

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

GSFL's risk management framework comprises the following:

Risk Identification

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

Risk Monitor

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

Risk Avoidance

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

Implementation of Decision

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

Statutory Audit

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

Internal Control System

Management of GSFL implements board policies on risk and control. Management always identify and evaluate the risk faced by the Company for consideration by the Board and design, operate and monitor a suitable system of internal control which implement the policies adopted by the Board. An internal control system of Gemini Sea Food Limited (GSFL) encompasses the policies, processes, tasks, Code of Conduct and other aspects of the Company that taken together:

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

Internal Audit

Management is accountable to the Board of Directors, which provides governance, guidance and oversight. The internal

control system is normally judged by the Managements commitment to internal audit and process audit function. To be effective, Gemini Sea food Limited use the financial experts and persons with the knowledge of organization business for doing the internal audit function.

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

The Company has an Internal Audit department consisting of 04(four) members and headed by the Head of Internal Auditor. The internal control system is maintained and reviewed by an internal audit function that reports to Management and the Audit Committee.

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

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

Restrictions on dealing in the Company's share by insiders

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

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

- Quarterly and Annual financial statements;
- Annual General Meeting (AGM);

- 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.

On behalf of the Board of Directors



Kazi Inam Ahmed
Managing Director

GEMINI SEA FOOD LIMITED AUDIT COMMITTEE REPORT

FOR THE YEAR 2020-21

In accordance to the best practices of Corporate Governance, the Board of Directors of Gemini Sea Food Limited established an Audit Committee on July 18, 2021 and the status of Compliance with the conditions imposed by the Commissions notification no. notification no BSEC/CMRRCD/2006-158/207/Admission/80 dated June 03, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

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

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, 2020:

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 IAS & IFRS by:

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

The Committee also reviewed:

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

Composition of the Audit Committee

The Audit Committee is now composed of the following members:

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

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

Meeting

During the year ended 30th June, 2020, 4 (four) Audit Committee meetings was held. Proceeding of the Audit Committee Meetings was reported regularly to the Board of Directors. The Details of attendance of the Audit Committee Members have been shown as below:

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

Internal Control and Risk Management System

The Committee reviewed:

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

Internal Audit

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

- The annual audit plan for adequacy of scope and comprehensive coverage of these activities of the Company;
- Monitor and review the effectiveness of the Company's internal audit function in the context of Company's overall risk management system.
- Approve the appointment and removal of the head of the internal audit function.
- the audit programs, resources requirements for the year and assessed the performance of the internal audit functions;
- The internal audit reports, audit recommendations and management responses to these recommendations and actions taken to improve the system of internal control and procedures;
- Exercise Internal Audit of Gemini Sea Food Limited. Review the effectiveness of Internal Audit functions including performance and compliance with professional standards. Examine audit findings and material weakness and

monitor implementation of audit action plans.

- Reviewed statement of significant related party transactions submitted by the Board
- Reviewed and monitor management's responsiveness to the findings and recommendation.

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

External Audit

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

Deliberations of the Audit Committee during the year in 2020-21:

1. The Audit Committee reviewed the quarterly, half yearly and annual financial statement and recommended to the Board for consideration.
2. Committee had reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit reports.
3. Committee has reviewed whether there is any related party transaction as per BSEC order no. SEC/CMMRRCD/2006-159/Admin/02-10 vide its date no. 10 September, 2006.
4. The Company has received Expression of Interest (EOI) to be appointed as compliance auditor from 02 (two) recognized Chartered Secretaries and Chartered Accountant Firms. The Profile of these two Audit firms was reviewed by the Audit Committee and Recommend to appoint M/S.

Mohammad Sanaulah & Associates Chartered Secretaries & Management Consultants, in practice as Compliance Auditors of the Company for the next financial year.

5. The Company has received Expression of Interest (EOI) to be appointed as External Auditor from 02 (two) recognized Chartered Accountant Firms. The Profile of these two Audit firms was reviewed by the Audit Committee and Recommend to appoint M/S. FAMES & R Chartered Accountants, in practice as External Auditors of the Company for the next financial year.
6. The Committee has reviewed its Internal Control policy & recommended to the Board for kind Approval;
7. The Committee has reviewed its Risk Management Policy & recommended to the Board for kind approval;
8. Committee has kept their valuable suggestion for answering any queries asked by regulators;
9. The Committee found necessary arrangement to present a true and fair view of the activities and the financial status of the company and address any significant material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

Acknowledgement

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

On behalf of the Audit Committee,



Khandaker Habibuzzaman
Chairman

GEMINI SEA FOOD LIMITED

NOMINATION AND REMUNERATION COMMITTEE

ACTIVITY REPORT (FINANCIAL YEAR 2020-2021)

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

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

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

1. Roles and Responsibilities

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

➤ With respect of Nominations:

The Committee shall:

- a) Assist the Board in formulation of the Nomination Criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive;
- b) Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- c) Regularly review the structure, size and composition (including the skills,

experience, independence, knowledge and diversity, including gender) of the Board and to make recommendations to the Board with regard to any changes that are deemed necessary;

- d) Devise a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- e) Formulate the criteria for evaluation of performance of independent directors and board;
- f) Identify the Company needs for employees at different levels and determining their selection, transfer or replacement and promotion criteria;
- g) Develop, recommend and review annually the Company's human resource and training policies.

➤ With respect to Remuneration:

The Committee shall:

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

➤ With respect to Appointments to the Board

The committee shall assess the qualifications, background knowledge and experience necessary to sit on the

Board of Directors. Accordingly, the duties and qualifications required of the candidates to fill each vacancy and decide the time and dedication necessary for them to properly perform their duties. The Chairman may request the Remuneration and Nomination Committee to consider possible candidates to fit vacancies for the position of Director. Provided that Remuneration and Nomination Committee may as well independently search for and consider alternative such position. Such directors shall be appointed by approval of the Shareholders.

➤ With respect to Conflict of interest

The committee shall before appointment of a Director, require the proposed appointee to disclose any other business interest that may result in a conflict of interest and to report any future business interests that could result in a conflict of interest.

➤ With respect to Board Evaluation

The Committee shall:

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

2. Composition of the NRC

According to the CG code 2018 issued by Bangladesh Securities and Exchange Commission (BSEC). The Committee shall be appointed and nominated by the Board consist of at least three members including an Independent Director. All members of the Committee shall be non-executive directors and any removal and appoint of any member in a committee is the subject to prior approval and full authority of the Board. A chairman of the Nomination and Remuneration Committee shall be selected from among its members and shall be an Independent Director. Composition of the NRC has given below.

3. Activities Carried out

- i. Reviewed the Business operation during Covid-19 Pandemic and recommended Board of Directors(BOD) for concise the Shifting of operation and Retrenchment;
- ii. Reviewed the NRC Policy for approval of the Board and it was approved through the BOD meeting dated on 13 November, 2019;
- iii. Reviewed Code of Conduct as per Condition no: 7(a) & 7(b) under CG code;
- iv. Reviewed the Diversity Policy and Prohibition of Insider Trading Policy;
- v. Reviewed the Whistleblower Policy for approval of the Board and it was approved through the BOD meeting dated on 27 June, 2019;
- vi. Reviewed of the NRC policy relating to the Remuneration of the Directors and top level Executives of the Company and recommended for approval to the Board;
- vii. Reviewed the process & criteria regarding performance evaluation of Board & Independent Director;
- viii. Reviewed the process & criteria for Board and Director's Performance Evaluation;
- ix. Review the results of the Board performance evaluation process done during FY 2020-21;
- x. Reviewed Vacancy positions or new positions and reported and/or recommended about recruitment for Board appraisal.
- xi. Appointed Mr. Firoz Alam as Chief Financial Officer (CFO) with effect from 3rd October 2021;
- xii. Appointed Mr. Md. Emran Hossain, FCA as Head of Internal Audit & Compliance (HIAC) with effect from 1st July 2021;
- xiii. Appointed M/S. Harunur Rashid & Associates, Chand Mansion (6th Floor), 66, Dilkusha, Dhaka-1000 as Independent Scrutinizer for the 39th AGM 2021;

Composition

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

3. Meeting and Activities of the Nomination and Remuneration Committee

3.1 Meeting held during FY 2020-2021

Name	Meeting	Attended
Mr. Khandaker Habibuzzaman Chairman	2	2
Mr. Kazi Nabil Ahmed Member	2	2
Dr. Kazi Anis Ahmed Member	2	2
Mr. AFM. Nazrul Islam Secretary	2	2

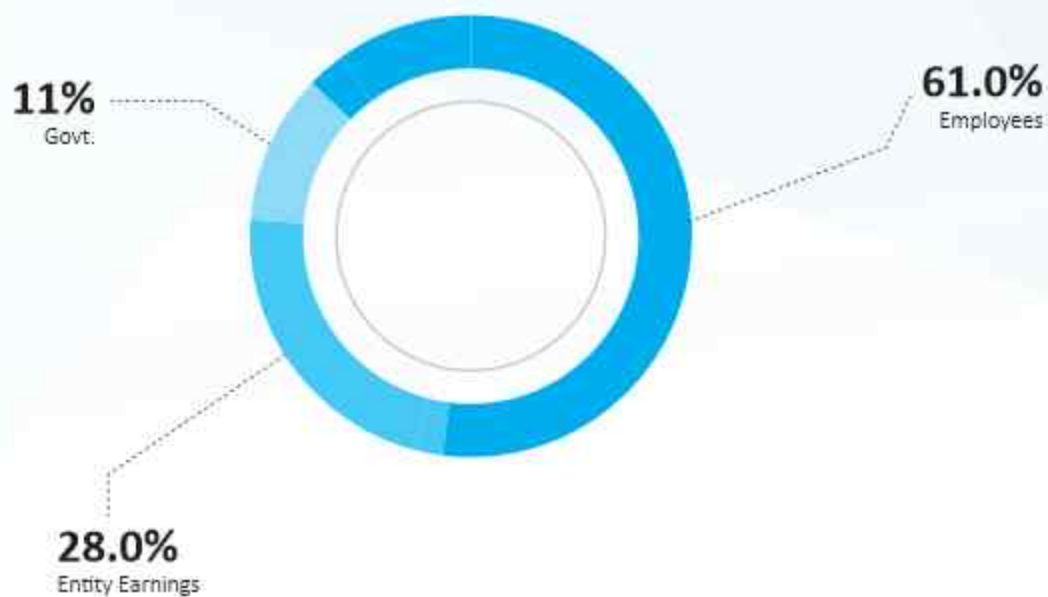
On behalf of the Nomination & Remuneration Committee,



Khandaker Habibuzzaman
Chairman

GEMINI SEA FOOD LIMITED VALUE ADDED STATEMENT 2021

Particulars	Amount (Tk.) 2021	%	Amount (Tk.) 2020	%
Value Added				
Revenue :	347,157,011	-	362,877,211	-
Less: Bought in materials and services	296,325,912	-	365,349,142	-
Add: Other income	1,017,259	-	1,058,172	-
Gross Value Added	51,848,358	100%	(1,413,759)	100%
Distributions				
Employees	31,630,317	61%	35,088,507	-24.82%
Government	5,661,603	11%	5,689,698	-4.02%
Value reinvested and retained				
Entity (Deferred Tax Liability, Earnings, Depreciation and amortization)	14,556,438	28%	(42,191,964)	30%
	51,848,358	100%	(1,413,759)	100%



FINANCIAL STATEMENTS 2020-2021



GEMINI SEA FOOD LIMITED

GEMINI SEA FOOD LIMITED INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE, 2021



কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & CO.
Chartered Accountants
Since 1980

Associated Firm of

EHK Consulting
Always adding value

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gemini Sea Food Limited ("the Company"), which comprise the statement of financial position as at 30 June, 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June, 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

i) Inventories:

The volume of inventories is too high in comparison to purchase, production capacity, cost of goods sold and turnover as a whole and has been increasing years to year. Total inventories of the Company is Tk. 261,064,633, which is 50.61% of the total assets. So far, no technical status report as on 30 June, 2021 on the quantity, quality and value of inventories has been provided to us. We could not also be able to verify the inventories physically as on 30 June, 2021 due to pandemic of COVID-19. No provision for written off value of unsaleable and long outstanding portion of inventories has been accounted for during the year.

ii) Advances, Deposits & Pre-Payments:

The balance of Advances, Deposits & Pre-payments has been increasingly years to year. The Advances, Deposits & Pre-payments of the Company is amounting to Tk. 125,831,039 out of which Tk. 118,312,147 represents the advance to suppliers that increase year to year. In our opinion, in spite of huge quantity of existing inventories, there is no justification of the said advances to the suppliers to procure inventories. Therefore, unnecessary blockage of the working capital affect the earnings of the Company and at the same time, debt of the Company will increase significantly.

iii) Cash & Cash Equivalents:

Cash & cash equivalent includes cash in hand amounting to Tk. 36,850,644 which is quite excessive in comparison with sales and purchase. Cash in hand has been verified by the Management at the close of the year and a cash custody certificate was furnished to us. We could not verified the same due to pandemic situation of COVID-19.

iv) Utilization of Production Capacity and ability of the Company to pay Debt:

The production capacity position of the Company is very poor which decreased than the last year by 4.96%. Total utilization of attainable capacity of the Company is only 14.45%, which was 19.41% at the previous year. The management of the Company opined that the shortfall was made due to reduce demand emanated from general economic downturn at COVID-19 situation and shortage of working capital. In our opinion, production capacity must be utilized at the optimum level to strengthen the financial position of the Company. Further, it is mentioned that as of 30 June, 2021 the cumulative balance of retained earning stands on negative balance amounting to Tk. (42,576,942) and indebted to the extent of Tk. 483,092,418 consisting of bank loan and lease finance, which represents 93.65% of the Equity & Liabilities of the Company. All these facts indicate highly uncertainty to be a going concern.

Head Office:

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Tel: 57160824, Fax: +880-257160821
E-mail: kzkc_bd@yahoo.com

Branch Office:

281/3, Jafrabad (Sankor), Ground Floor
West Dhanmondi, Dhaka-1207
Mobile: 01726339892
E-mail: mahmudkzkcbd@gmail.com

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

Key Audit Matters

Key audit matters are those matters that, in the auditors' professional judgement, were most significant in the audit of the financial statements for the year ended 30 June, 2021. The matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion in these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>Revenue recognition and subsequent realization:</p> <p>During the year, the Company recognized sales revenue of BDT 347,157,011 which has been decreased by BDT 15,720,200 as equivalent to 4.33% compared with previous year.</p> <p>The Company's sales are processed Shrimps through L/C to different customers. Revenue is recognized at the point of delivery from factory.</p> <p>Since sales revenue is used as one of the primary indicators of the Company in measuring its financial performance, we identified sales revenue as one of our key audit matters to be emphasized during our audit.</p> <p>In addition, as all sales are denominated in foreign currency in US Dollar, this also would lead to an inherent risk due to the use of inappropriate foreign exchange rate.</p>	<p>Our audit procedures included the following to test the design and operating effectiveness of key control focusing on:</p> <ul style="list-style-type: none"> - segregation of duties in invoice creation and modification; - timing of revenue recognition considering point of recognition; <p>Our substantive procedures in relation to the revenue recognition and measurement comprises the following:</p> <ul style="list-style-type: none"> - obtaining and documenting a thorough understanding of the complete procedures followed and controls performed by the Company from initiation of preform invoice (PI) to realization of export proceeds. - inspecting selected sample sales transactions recognized during the year with source documents to verify occurrence and accuracy of recorded sales revenue. - inspecting supporting documents such as bank statement, bank rate sheet of foreign exchange and proceeds realization certificate (PRC) to verify realization of proceeds. - performing reconciliation of sales revenue recognized during the year with monthly Value Added Tax returns submitted to VAT authority. - making inquiries of appropriate personnel within the Company to obtain explanations as to the fall in sales revenue as compared with last year and corroborate with other documentary evidence. - critically assessing appropriateness of any manually posted journal entries and identifying any unusual or irregular adjustments made; - finally assessing the appropriateness and presentation of disclosure notes with IFRS 15: Revenue from Contracts with Customers.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>Valuation of Property, Plant & Equipment (PPE):</p> <p>The Company recognized PPE amounted to BDT 77,194,792 at carrying value as on 30 June, 2021.</p> <p>The Company's policy is to recognize property, plant and equipment at cost less cumulative depreciation.</p> <p>As determining rate of depreciation involves management judgement and estimation uncertainty, there is inherent risk of material misstatement that this rate might not reflect pattern of use of those assets. In addition, as PPEs are subject to impairment when there are apparent indicators exist, there would be risk that impairment loss might not be recognized by the Company.</p>	<p>Our audit procedures adopted during our audit to address these risks identified comprise the following:</p> <ul style="list-style-type: none"> - obtaining and documenting an understanding regarding procurement procedures followed and key controls applied by the Company. - inspecting, supporting evidence of acquisition made on sample selected during the year to verify accuracy of recorded cost and ownership of acquired assets to the Company. - reviewing component of acquisition costs capitalized to identify whether any items of revenue expenditure was included within costs; - physically inspected assets located at factory to verify their existence and assess condition of use during our audit; - assessing the appropriateness of presentation and adequacy of disclosures with relevant IFRSs.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>Measurement of deferred tax liability:</p> <p>The net deferred tax liability totaling Tk. 4,926,510 as at 30 June, 2021.</p> <p>Significant judgment is required in relation to deferred tax liabilities as it is dependent on forecasts of future profitability over a number of years.</p>	<p>We additionally carried out the following substantive testing for this item:</p> <ul style="list-style-type: none"> - we obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liabilities and the assumptions used in estimating the Company's future taxable income. - we involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities. - we also assessed the appropriateness of presentation of disclosures against IAS-12 income tax.

Reporting on Other Information

Management is responsible for the other information. The other information comprises the directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. but other than the financial statements and our auditors' report thereon. The directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. are expected to be made available to us after the date of this auditors' report.

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

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

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

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 2.00 and for such internal control as management determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 and the BSEC guidelines require the management to ensure effective internal audit, internal controls and risk management functions of the Company.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of the control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

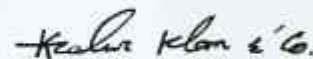
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation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

Report on Other Legal and Regulatory Requirements

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

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

**Dated: Dhaka
28 October, 2021**



**KAZI ZAHIR KHAN & CO.
Chartered Accountants**

DVC:

Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

GEMINI SEA FOOD LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE, 2021

Particulars	Note	2020-2021 Taka	2019-2020 Taka
ASSETS			
Non-Current Assets		77,315,088	63,556,890
Property, Plant & Equipment	3.00	77,194,792	63,415,365
Intangible Assets	4.00	120,296	141,525
Current Assets		438,509,669	403,367,044
Inventories	5.00	261,064,633	257,436,197
Advances, Deposits & Pre-payments	6.00	125,831,039	94,075,709
Bills Receivable	7.00	2,078,272	27,085,114
Cash & Cash Equivalents	8.00	49,535,725	24,770,024
Total Assets		515,824,757	466,923,934
EQUITY & LIABILITY			
Shareholders' Equity		4,386,178	1,005,517
Share Capital	9.00	46,963,120	46,963,120
Retained Earnings	10.00	(42,576,942)	(45,957,603)
Non-Current Liabilities		5,984,204	9,794,377
Deferred Tax Liabilities	11.00	4,926,510	5,823,696
Long Term Loan-Non-Current Maturity	12.00	-	2,028,000
Lease Liability-Non-Current Maturity	13.00	1,057,694	1,942,681
Current Liabilities		505,454,375	456,124,040
Long Term Loan-Current Maturity	12.00	3,045,000	1,014,000
Lease Liability-Current Maturity	13.00	943,740	1,037,502
Short Term Loan	14.00	478,045,984	439,935,301
Trading Liabilities	15.00	7,752,414	2,692,479
Liabilities for Expenses	16.00	7,883,732	4,669,067
Unclaimed Dividend Account	17.00	772,603	773,356
Provision for Tax	18.00	6,558,789	6,002,335
Workers' Profit Participation Fund	19.00	452,113	-
Total Equity & Liabilities		515,824,757	466,923,934
Net Asset Value per Share	29.00	0.93	0.21

The accounting policies and other notes 1 to 48 form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of 28 October, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

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

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS865518
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

GEMINI SEA FOOD LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE, 2021

Particulars	Note	2020-2021 Taka	2019-2020 Taka
Revenue	20.00	347,157,011	362,877,211
Cost of Goods Sold	21.00	(271,999,952) (0.7835)	(338,429,710) (0.9326)
Gross Profit/(Loss)		75,157,059	24,447,501
Operating Expenses		(24,325,960)	(25,037,109)
Administrative Expenses	22.00	(19,280,794)	(19,798,516)
Selling & Marketing Expenses	23.00	(5,045,166)	(5,238,593)
Operating Income		50,831,099	(589,608)
Other Income	24.00	1,017,259	1,058,172
Financial Expenses	25.00	(42,353,981)	(40,943,439)
Net Profit/(Loss) before WPPF		9,494,377	(40,474,875)
Contribution to Workers' Profit Participation Fund	26.00	(452,113)	-
Net Profit/(Loss) before Tax		9,042,264	(40,474,875)
Income Tax Expenses	27.00	(5,661,603)	(5,689,698)
Current Tax	27.01	(6,558,789)	(6,002,335)
Deferred Tax	27.02	897,186	312,637
Net Profit/(Loss) after Tax		3,380,661	(46,164,573)
Earnings per Share	28.00	0.72	(9.83)

The accounting policies and other notes 1 to 48 form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of 28 October, 2021 and signed for and on behalf of the board.


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman

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

Dated: Dhaka
 28 October, 2021


KAZI ZAHIR KHAN & CO.
 Chartered Accountants
 DVC: 2110310915AS865518
 Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
 Engagement Partner (Enrolment No. 0915)

GEMINI SEA FOOD LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE, 2021

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2020	46,963,120	(45,957,603)	1,005,517
Addition during the year	-	3,380,661	3,380,661
Balance as on 30-06-2021	46,963,120	(42,576,942)	4,386,178

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2019	42,693,750	4,476,340	47,170,090
Addition for Bonus Share during the year	4,269,370	(4,269,370)	-
Addition during the year	-	(46,164,573)	(46,164,573)
Balance as on 30-06-2020	46,963,120	(45,957,603)	1,005,517

The accounting policies and other notes 1 to 48 form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of 28 October, 2021 and signed for and on behalf of the board.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

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

Dated: Dhaka
28 October, 2021


KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2110310915AS865518
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

GEMINI SEA FOOD LIMITED
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE, 2021

Particulars	Note	2020-2021 Taka	2019-2020 Taka
Cash Flows from Operating Activities			
Cash Received from Customers		372,163,853	433,910,226
Cash Received from Others		1,017,259	1,058,172
Paid to Suppliers, Employees & Others		(319,338,484)	(436,265,023)
Interest Paid		(42,353,981)	(40,943,439)
Income Taxes Paid		(6,545,979)	(5,837,718)
Net Cash Generated from Operating Activities		4,942,668	(48,077,782)
Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(17,311,901)	(310,000)
Net Cash used in Investing Activities		(17,311,901)	(310,000)
Cash Flows from Financing Activities			
Long Term Loan		3,000	3,042,000
Short Term Loan from/(Repayment)		38,110,688	42,594,444
Finance Lease		(978,749)	(1,009,185)
Inter Company		-	5,400,000
Net Cash Generated from Financing Activities		37,134,934	50,027,259
Net Cash Increase in Cash & Cash Equivalents		24,765,701	1,639,477
Cash & Cash Equivalents at the Beginning of the year		24,770,024	23,130,547
Cash & Cash Equivalents at the End of the year		49,535,725	24,770,024
Net Operating Cash Flows per Share	30.00	1.05	(10.24)

The accounting policies and other notes 1 to 48 form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Directors on the date of 28 October, 2021 and signed for and on behalf of the board.


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman

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

Dated: Dhaka
 28 October, 2021


KAZI ZAHIR KHAN & CO.
 Chartered Accountants
 DVC: 2110310915AS865518
 Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
 Engagement Partner (Enrolment No. 0915)

GEMINI SEA FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE, 2021

1.00 The Company & It's Operations:

1.01 Legal form of the Company:

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

1.02 Address of the Registered & Corporate Office:

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

1.03 Nature of Business Activities:

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

2.00 Summary of Significant Accounting & Valuation Principles:

2.01 Basis of Preparation & Presentation of the Financial Statements:

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

2.02 Accounting Convention & Assumption:

The financial statements are prepared under the historical cost convention.

2.03 Principal Accounting Policies:

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

2.03.1 Legal Compliance:

The financial statements have been prepared and the disclosures of information were made in accordance with the requirements of the Companies Act, 1994, Securities and Exchange Rules 1987, Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax & Supplementary Duty Act, 1912, Value Added Tax & Supplementary Rules, 2016, Listing Regulations of Dhaka Stock Exchange Limited (DSE) and IASs. On the basis of these regulations, International Accounting Standards (IAS) & International Financial Reporting Standards (IFRS) were applied with the applicable standards at the Statement of Financial Position date.

2.03.2 Critical Accounting Estimates, Assumptions & Judgments:

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

2.04 Going Concern:

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

Notes (Continued)

2.05 Off Setting:

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

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

2.06 Components of the Financial Statements:

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

- Statement of Financial Position as at 30 June, 2021;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2021;
- Statement of Changes in Equity for the year ended 30 June, 2021;
- Statement of Cash Flows for the year ended 30 June, 2021 &
- Accounting Policies and Explanatory Notes.

2.07 Application of Standards:

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

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

2.08 Property, Plant & Equipment:

a. Recognition and Measurement:

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

b. Capitalization of Borrowing Cost:

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

Notes (Continued)

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

- d. **Depreciation:**
No depreciation has been charged on land and land development.
Consistently, depreciation is provided on diminishing balance method based on written down value at which the asset is carried in the books of account. Depreciation continues to be provided until such time as the written down value is reduced to Taka one.

Each item of PPE are depreciated when the asset become available for us. In case of disposals, no depreciation is charged in the month of disposal.

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

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

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

2.09 Intangible Assets:

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

- a. **Recognition and Measurement:**
Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. It is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and cost of the assets can be measured reliably as required by IAS-38: Intangible assets. The cost of the Intangible assets comprises its purchase price and any costs directly attributable to the assets.
- b. **Subsequent Costs:**
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the Statement of Profit or Loss and Other Comprehensive Income when incurred.
- c. **Amortization:**
Amortization is recognized in the Statement of Profit or Loss and Other Comprehensive Income on diminishing balance method based on written down value at which the asset is carried in the books of account. Amortization continues to be provided until such time as the written down value is reduced to Taka one.

2.10 Impairment of Assets:

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

Notes (Continued)

2.11 Inventories:

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

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

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

2.12 Cash & Cash Equivalents:

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

2.13 Accounts Receivable:

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

2.14 Financial Instrument:

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity. Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of comprehensive income.

2.15 Leases:

The company has adopted IFRS 16 from 01 January, 2019. The standard replaces IAS 17 "Leases" and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognized in the statements of financial position. Straight-line operating lease expenses recognition is replaced with a depreciation charge for the right-of-use assets (including in operating cost) and an interest expenses on the recognized lease liabilities (including in finance costs).

2.16 Creditors & Accrued Expenses:

2.16.1 Trade & Other Payables:

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

2.16.2 Provision:

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

2.17 Employees' Benefit:

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

a. Festival Bonus:

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

Notes (Continued)

b. **Workers' Profit Participation Fund:**

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

2.18 **Authorization date for issuing Financial Statements:**

The financial statements were authorized by the Board of Directors on 28 October, 2021 for issue after completion of review.

2.19 **Income Tax:**

2.19.1 **Current Tax:**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Gemini Sea Food Ltd. as a Publicly Traded Company"; hence the applicable tax rate is 22.50%. All income of the company comes from export sales and AIT was deducted by the bank on the sale proceed. Income of the company assessed u/s 82 (C) of the ITO, 1984. Considering the AIT as final tax liability and as the tax is already paid it is charged in the Income Statement.

2.19.2 **Deferred Tax:**

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

2.20 **Contingent Liabilities & Assets:**

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

2.21 **Revenue Recognition:**

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

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

2.22 **Borrowing Costs:**

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

2.23 **Foreign Currency Translation:**

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

2.24 **Statements of Cash Flows:**

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

2.25 **Statement of Changes in Equity:**

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

Notes (Continued)

2.26 Earnings per Share:

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

2.26.1 Basic Earnings:

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

2.26.2 Basic Earnings per Share:

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

2.26.3 Diluted Earnings per Share:

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

2.27 Comparative:

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

2.28 Reporting Period:

The financial statements cover one year from 01 July, 2020 to 30 June, 2021.

2.29 Segment Reporting:

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

2.30 Related Party Transactions:

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

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

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

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

2.31 Interest paid and other Expenses:

Interest paid and other expenses are recognized on accrual basis.

2.32 Repair upkeep and Maintenance Charges:

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

2.33 General:

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

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

Notes (Continued)

Particulars	Note	2020-2021 Taka	2019-2020 Taka
3.00 Property, Plant & Equipment:			
Cost:			
Opening Balance		161,969,313	161,659,313
Add: Addition made during the year		17,311,901	310,000
Closing Balance		179,281,214	161,969,313
Depreciation:			
Opening Balance		98,553,948	94,606,314
Add: Charged during the year		3,532,474	3,947,634
Closing Balance		102,086,422	98,553,948
Written down value		77,194,792	63,415,365
Details are given in Annexure-A with the report.			
4.00 Intangible Assets:			
Cost:			
Opening Balance		180,000	180,000
Add: Addition made during the year		-	-
Closing Balance		180,000	180,000
Depreciation:			
Opening Balance		38,475	13,500
Add: Amortized during the year		21,229	24,975
Closing Balance		59,704	38,475
Written down value:		120,296	141,525
Details are given in Annexure-B with the report.			
5.00 Inventories:			
Finished Goods (Note 5.01)		248,697,797	248,609,336
Packing & Consumable Stores (Note 5.02)		12,366,836	8,826,861
Total		261,064,633	257,436,197
5.01 Finished Goods:			
	Qty in Kgs		
Galda	42,945	68,177,605	29,104,516
Bagda	210,928	176,027,762	214,882,110
Others	8,567	4,492,430	4,622,710
Total		248,697,797	248,609,336
5.02 Packing & Consumable Stores:			
Master & Inner Cartoons		7,329,846	6,241,265
Electrical		188,096	125,506
Hardware		434,143	356,984
Chemicals		4,139,755	1,743,507
Stationery		103,019	119,561
Diesel & Lubricants		107,502	173,481
Cleaning Materials		64,475	66,557
Total		12,366,836	8,826,861

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

The basis of valuation is stated in Note-2.11.

Notes (Continued)

Particulars	Note	2020-2021 Taka	2019-2020 Taka
6.00 Advances, Deposits & Pre-payments:			
Employee Advances		572,563	228,130
Advance to Suppliers		118,312,147	87,609,511
Advance Income Tax (Note-6.01)		6,545,979	5,837,718
Deposits:			
Security Deposit-T & T Board against Telex		131,350	131,350
Security Deposit-Sadharan Bima Corporation against CAD		10,000	10,000
Security Deposit-PDB against New Transformer		231,000	231,000
Security Deposit-Linde Bangladesh Ltd.		28,000	28,000
Total		125,831,039	94,075,709
<p>Advance: These advances are un-secured but good and subsequently realized and/or adjusted.</p> <p>Deposits: These balances represent security deposits made by the Company for electric connection, T&T Board, Insurance and Oxygen purposes.</p> <p>In the opinion of the Directors, all current assets, investments, loans and advances are on realization in the ordinary course of business, a value at least equal to the amounts at which they are stated in the Statement of Financial Position.</p> <p>There is no claim against the Company, which can be acknowledged as debt.</p> <p>No amount was due by the Directors (including Managing Director) and managing agents of the Company and any of them severally or jointly with any other person.</p>			
6.01 Advance Income Tax:			
Opening Balance		5,837,718	4,150,158
Add: Addition during the year (Note 6.01.1)		6,545,979	5,837,718
		12,383,697	9,987,876
Less: Adjusted during the year		5,837,718	4,150,158
Closing Balance		6,545,979	5,837,718
6.01.1 Details of addition of AIT during the year is as follows:			
AIT deducted against Export as Turnover		1,625,605	2,389,392
AIT deducted against Cash Incentive as Turnover		4,704,300	3,348,400
AIT deducted against Import & Others		216,074	99,926
Total		6,545,979	5,837,718
7.00 Bills Receivable:			
A. Export:			
Opening Balance		-	50,925,987
Add: Additions during the year export		325,120,853	339,041,239
		325,120,853	389,967,226
Less: Received during the year		325,120,853	389,967,226
Closing Balance		-	-

Notes (Continued)

Particulars	Note	2020-2021 Taka	2019-2020 Taka
B. Cash incentive:			
Opening Balance		27,085,114	47,192,142
Add: Additions during the year		22,036,158	23,835,972
		49,121,272	71,028,114
Less: Received during the year		47,043,000	43,943,000
Closing Balance		2,078,272	27,085,114
Total (A+B)		2,078,272	27,085,114

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

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

Aging of the above receivables is given below:

Particulars	up to 1 month	1-3 months	3 months to above	Total
Receivables	-	-	-	-
Total	-	-	-	-

Aging of the above cash incentive is given below:

Particulars	up to 1 month	1-3 months	3 months to above	Total
Cash Incentive	-	2,078,272	-	2,078,272
Total	-	2,078,272	-	2,078,272

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

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

8.00 Cash & Bank Balances:

Cash in Hand (including all Depots)	36,850,644	9,028,296
Cash at Bank		
Bangladesh Krishi Bank Ltd., Khulna Br., CD A/C No. 1301-0210007431	1,442,950	2,853,718
Bangladesh Krishi Bank Ltd., Khulna, Retention Quota A/C No. 002	30,313	30,300
Prime Bank Ltd., Satmosjid Road Br., CD A/C No. 12711080020847	200,117	200,957
Dutch-Bangla Bank Ltd., Satmosjid Road Br., CD A/C No. 0171110000003270	395,461	2,215,970
United Commercial Bank Ltd., Principal Br., STD A/C No. 0013301000000264	10,064,227	9,937,369
Modhumoti Bank Ltd., Motijheel Br., CD A/C No. 110111100000483	88,612	89,302
Bank Asia Ltd., Satmosjid Road Br., A/C No. 06983000723	463,401	414,112
Total	49,535,725	24,770,024

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

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

Notes (Continued)

Particulars	Note	2020-2021 Taka	2019-2020 Taka
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09.00 Share Capital:
Authorized Capital:

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

400,000,000
400,000,000
Issued, Subscribed and Paid-up:

4,696,312 Ordinary Shares of Tk. 10.00 each fully paid-up

46,963,120
46,963,120
Split of Face Value of Share:

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

Shareholding Position is as follows:

Sl. No.	Name of shareholders	Percentage of Shareholdings		Number of Shares	
		30-06-2021	30-06-2020	30-06-2021	30-06-2020
1	Directors/Sponsors	33.65%	33.65%	1,580,108	1,580,108
2	Financial Institutions	4.04%	2.93%	217,398	137,803
3	Foreign	0.64%	0.65%	30,151	30,733
4	General Public	61.67%	62.77%	2,868,655	2,947,668
Total		100.00%	100.00%	4,696,312	4,696,312

Details of the Shareholding is given below:

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

Range of holdings in number of Shares	No. of Shareholders		Holding %	
	30-06-2021	30-06-2020	30-06-2021	30-06-2020
Less than 500 shares	4,090	5,090	11.71	13.52
500 to 5,000 shares	1,121	1,189	32.17	33.45
5,001 to 10,000 shares	40	40	6.00	6.05
10,001 to 20,000 shares	29	27	8.93	8.31
20,001 to 30,000 shares	5	3	2.37	1.46
30,001 to 40,000 shares	2	1	1.47	0.70
40,001 to 50,000 shares	2	3	1.98	2.86
50,001 to 100,000 shares	2	1	3.73	2.00
100,001 to 1,000,000 shares	5	5	31.64	31.65
1,000,001 to 10,000,000 shares	-	-	-	-
10,000,001 to above shares	-	-	-	-
Total	5,296	6,359	100.00	100.00

Option on Un-Issued Shares:

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

Market Price:

The shares of the Company is listed with Dhaka Stock Exchange and quoted at Tk. 148.10 per share in the Dhaka Stock Exchange on 30 June, 2021.

Notes (Continued)

Particulars	Note	2020-2021 Taka	2019-2020 Taka
10.00 Retained Earnings:			
Opening Balance		(45,957,603)	4,476,340
Add: Profit during the year		3,380,661	(46,164,573)
Less: Bonus transferred to Share Capital		-	(4,269,370)
Closing Balance		(42,576,942)	(45,957,603)
11.00 Deferred Tax Liabilities:			
Opening Balance		5,823,696	6,136,333
Add: (Reduction)/addition during the year		(897,186)	(312,637)
Closing Balance		4,926,510	5,823,696
Details are given in Annexure-C.			
12.00 Long Term Loan:			
BKBL, Khulna Br., Covid 19 A/C No. 1301-1058000717		1,015,000	1,521,000
BKBL, Khulna Br., Covid 19 A/C No. 1301-1058000744		1,015,000	1,521,000
BKBL, Khulna Br., Covid 19 A/C No. 1301-1058000762		1,015,000	-
Total		3,045,000	3,042,000
Non-Current Maturity			
Bangladesh Krishi Bank Limited, Khulna Branch		-	2,028,000
Sub-Total		-	2,028,000
Current Maturity			
Bangladesh Krishi Bank Limited, Khulna Branch		3,045,000	1,014,000
Sub-Total		3,045,000	1,014,000
Total		3,045,000	3,042,000

The details of the loan is as under:

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000717

Nature: Stimulage Package Loan

Sanction Limit: 1,524,000

Interest Rate: 2.00% Service Charges

Security: Advance Cheque

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000744

Nature: Stimulage Package Loan

Sanction Limit: 1,524,000

Interest Rate: 2.00% Service Charges

Security: Advance Cheque

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000762

Nature: Stimulage Package Loan

Sanction Limit: 1,524,000

Interest Rate: 2.00% Service Charges

Security: Advance Cheque

Notes (Continued)

Particulars	Note	2020-2021 Taka	2019-2020 Taka
13.00 Lease Liability-Non-Current Maturity:			
Non-Current Maturity			
Bank Asia Ltd.		1,057,694	1,942,681
Sub-Total		1,057,694	1,942,681
Current Maturity			
Bank Asia Ltd.		943,740	1,037,502
Sub-Total		943,740	1,037,502
Total		2,001,434	2,980,183

Bank Name: Bank Asia Ltd., Satmosjid Br., Dhaka A/C No: 06935000125

Nature: Lease Finance

Sanction Limit: 5,000,000

Term: 5 years

Interest Rate: 11.50% (Variable)

Security: Vehicle

Obligation under Finance Lease has been recognized as liability in the Statement of Financial Position, from the date of inception of the lease agreement, at amount equal at the inception of lease to the lower of fair value of leased assets and present value of minimum lease payment. The principal amount of lease obligation payable after the date of statement of financial position is as follows:

Particulars	30-06-2021			30-06-2020
	Future minimum Lease Payment	Interest	Present Value of minimum Lease Payment	Present Value of minimum Lease Payment
Not later than 1 year	830,260	113,480	943,740	1,037,502
Later than 1 year but not later than 5 years	975,808	81,886	1,057,694	1,942,681
Later than 5 years	-	-	-	-
Total Obligation of the Finance Lease	1,806,068	195,366	2,001,434	2,980,183

14.00 Short Term Loan:

BKBL, Khulna Br., CC Pledge A/C No.130-0135000018	196,863,699	208,858,933
BKBL, Khulna Br., CC Hypo A/C No.130-0134003222	230,619,567	204,309,105
BKBL, Khulna Br., Cash Incentive A/C No. 1301-1058000619	-	21,584,584
BKBL, Khulna Br., Cash Incentive A/C No. 1301-1058000637	-	3,573,844
BKBL, Khulna Br., Cash Incentive A/C No. 1301-1058000575	-	1,608,835
BKBL, Khulna Br., Cash Incentive A/C No. 1301-013400442	50,562,718	-
Total	478,045,984	439,935,301

The details of the loan is as under:

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No.130-0135000018

Nature: CC Pledge (Working Capital)

Sanction Limit: 200,000,000

Expiry Date: 31-12-2021

Interest Rate: 9.00% (Variable)

Renewal Status: Renewed

Security: 1.30 acre land at factory premises, factory building, plant & machineries, inventories and personal guarantee of every Director.

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No.130-0134003222

Nature: CC Hypo (Working Capital)

Sanction Limit: 200,000,000

Notes (Continued)

Particulars	Note	2020-2021 Taka	2019-2020 Taka
Expiry Date: 31-12-2021 Interest Rate: 9.00% (Variable) Renewal Status: Renewed Security: 1.30 acre land at factory premises, factory building, plant & machineries, inventories and personal guarantee of every Director:			
Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000619 Nature: Cash Incentive Loan Sanction Limit: 70% of Export Interest Rate: 9.00% (Variable) Security: Cash incentive.			
Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000637 Nature: Cash Incentive Loan Sanction Limit: 70% of Export Interest Rate: 9.00% (Variable) Security: Cash incentive.			
Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000708 Nature: Cash Incentive Loan Sanction Limit: 70% of Export Interest Rate: 9.00% (Variable) Security: Cash incentive.			
Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No.130-013400442 Nature: Stimulage Package Loan (COVID 19) Sanction Limit: 500,000,000 Interest Rate: 9.00% (Variable) Renewal Status: Renewed Security: 1.30 acre land at factory premises, factory building, plant & machineries, inventories and personal guarantee of every Director:			

15.00 Trading Liabilities:

AJ Enterprise	-	483,705
Dhoni Fish	2,379,546	38,471
Manik Enterprise	-	317,886
Dip Traders	-	124,570
Hazi Fish	3,256,555	1,054,019
Mosaddek Hossain Mahy	985	985
Nasim	50,338	350,338
Sheik Enterprise	1,352,621	155,495
Ananda Self	-	167,010
Dream Land	394	-
M/S Tungipara Enterprise	970	-
M/S Dhrubo Enterprise	1,355	-
Islam Enterprise	1,620	-
Borhan Uddin	708,030	-
Total	7,752,414	2,692,479

Shrimps are purchased directly from the Shrimps cultivators i.e. the owner of the Gher and price are fixed after bargaining on the respective day of the purchase. All suppliers were paid on a regular basis.

Notes (Continued)

Particulars	Note	2020-2021 Taka	2019-2020 Taka
16.00 Liabilities for Expenses:			
Electricity Bill		1,470,842	612,814
Audit Fees		200,000	200,000
Corporate Governance Audit Fees		100,000	100,000
Salary & Wages		2,360,097	3,847,339
Provision for VAT		173,417	114,167
Provision for Tax		62,274	25,847
Others		3,517,102	268,900
Total		7,883,732	4,669,067

Most of the outstanding liabilities have subsequently been paid;

No liabilities in the Statement of Financial Position are at a value less than the amount at which it is repayable at the date of the Statement of Financial Position.

17.00 Unclaimed Dividend Account

Payable for Cash Dividend	772,603	773,356
Total	772,603	773,356

Payable for cash dividend represents both un-claimed and un-paid dividend to shareholders. However, according to the directive of Bangladesh Securities and Exchange Commission bearing no. BSEC/CMRRCD/2021-386/03 dated 14 January, 2021 regarding the unclaimed/unsettled cash dividend of the Company upto 30 June, 2018 and formation of Capital Market Stabilization Fund (CMSF), GSFL deposited Tk. 589,095 unclaimed/unsettled cash dividend on said period to the CMSF Account on 31 August, 2021.

18.00 Provision for Tax:

Opening Balance	6,002,335	4,063,551
Add: Addition during the year	6,545,979	6,002,335
	12,548,314	10,065,886
Less: Adjustment made during the year	6,002,335	4,063,551
Closing Balance	6,545,979	6,002,335

19.00 Workers' Profit Participation Fund:

Opening Balance	-	4,119,247
Add: Addition during the year	452,113	-
	452,113	4,119,247
Less: Paid during the year	-	4,119,247
Closing Balance	452,113	-

20.00 Revenue:

Shrimp Export	325,120,853	339,041,239
Cash Subsidy	22,036,158	23,835,972
Total	347,157,011	362,877,211

The above sales represents the following:

Category	Unit	Opening Stock	Production	Sales	Closing Stock
Galda	Kgs	27,137	220,736	204,928	42,945
Bagda	Kgs	305,605	48,150	142,827	210,928
Others	Kgs	9,111	-	544	8,567
Value in Taka		248,609,336	271,999,952	347,157,011	248,697,797

The demand and price of BT Shrimps are under pressure in the global competitive market because of aggression of new species Venami. On the other hand, Fresh Water Shrimp market in USA is totally quiet due to over stock of the importers. Moreover, due to pandemic of COVID-19, the entire global market falls in a critical situation and the factory has been closed for few months. For the above reasons, the overall revenue was extremely lower compared to corresponding previous year.

Notes (Continued)

Particulars	Note	2020-2021 Taka	2019-2020 Taka
21.00 Cost of Goods Sold:			
Opening Stock of Packing & Consumable Stores		8,826,861	10,961,852
Raw Material Consumed		231,514,295	317,131,723
Direct Expenses (Note-21.01)		17,371,560	20,835,467
Manufacturing Overhead (Note-21.02)		26,742,533	19,413,495
		284,455,249	368,342,537
Less: Closing Stock of Packing & Consumable Stores		12,366,836	8,826,861
		272,088,413	359,515,676
Opening Finished Goods		248,609,336	227,523,370
Finished Goods available for Sale		520,697,749	587,039,046
Less: Closing Finished Goods		248,697,797	248,609,336
Total		271,999,952	338,429,710
21.01 Direct Expenses:			
Wages & Labour Charges		17,371,560	20,835,467
Total		17,371,560	20,835,467
21.02 Manufacturing Overhead:			
Carriage Inward		45,145	127,188
Electricity & Power		10,963,205	11,022,400
Diesel & Lubricants		910,000	952,590
Consumable Materials		12,772,147	5,031,277
Depreciation		2,052,036	2,280,040
Total		26,742,533	19,413,495
22.00 Administrative Expenses:			
Salary & Allowances		10,178,757	10,173,040
Director Remuneration		4,080,000	4,080,000
Office Rent		-	360,000
Printing & Stationery		3,638	8,358
Entertainment		14,340	9,511
Traveling & Conveyance		27,842	80,956
Car Expenses		129,542	101,870
Postage & Telegram		23,955	17,193
Telephone & Fax		74,752	86,740
Renewal Fees		1,688,694	2,294,096
Audit Fees		200,000	200,000
Corporate Governance Audit Fees		100,000	100,000
Repairs & Maintenance		188,520	60,285
Paper & Periodicals		-	3,434
Insurance Premium		731,808	186,207
Medical Expenses		-	3,083
Electricity Bill		144,000	144,000
Miscellaneous Expenses		81,501	75,646
VAT Expenses		100,667	110,417
Tax Expenses		11,111	11,111
Depreciation		1,480,438	1,667,594
Amortization of Intangible Assets		21,229	24,975
Total		19,280,794	19,798,516

Notes (Continued)

Particulars	Note	2020-2021 Taka	2019-2020 Taka
23.00 Selling & Distribution Expenses:			
Sea Freight		3,173,554	3,089,544
Inspection Expenses		986,712	1,069,429
Sales Commission		884,900	954,100
Business Development Expenses		-	125,520
Total		5,045,166	5,238,593
24.00 Other Income:			
Bank Interest		168,861	244,160
Wastage Sales		848,398	814,012
Total		1,017,259	1,058,172
25.00 Financial Expenses:			
Cash Credit Pledge A/C No. 1301-0135000018		18,324,223	18,231,670
Cash Credit Hypo A/C No. 1301-0134003222		18,643,588	18,174,312
Cash Credit Hypo A/C No. 1301-013400422		1,610,398	-
Loan against Incentive A/C No.301-1058000342		836,981	2,231,784
Interest against L/C at Sight		731,280	147,273
Bank Charges & Commission		1,167,739	259,202
Bill Negotiation & FCC Charges		821,351	1,559,592
Lease Financial Expenses		218,421	339,606
Total		42,353,981	40,943,439
26.00 Contribution to Workers' Profit Participation Fund:			
This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour Act (Amendments), 2013.			
27.00 Income Tax Expenses:			
Current Tax (Note-27.01)		6,558,789	6,002,335
Deferred Tax (Note-27.03)		(897,186)	(312,637)
Total		5,661,603	5,689,698
27.01 Current Tax:			
AIT deducted against Export		1,625,605	2,389,392
AIT deducted against Cash Incentive		4,704,300	3,348,400
Other Income (Note-27.01.1)		228,884	264,543
Total		6,558,789	6,002,335
Calculation of Current Tax:			
AIT against Export, Incentive and Others		6,558,789	6,002,335
Corporate Tax on 22.50%		2,034,509	-
Turnover Tax is 0.60%		2,082,942	2,177,263
Current Tax is Higher on the above, so current tax is		6,558,789	6,002,335
27.01.1 Current Tax on Other Income:			
Bank Interest @ 22.50% and/or 25%		37,994	61,040
Wastage Sales @ 22.50% and/or 25%		190,890	203,503
Total		228,884	264,543

Notes (Continued)

Particulars	Note	2020-2021 Taka	2019-2020 Taka
27.02 Deferred Tax:			
Closing Deferred Tax Liabilities		4,926,510	5,823,696
Opening Deferred Tax Liabilities		5,823,696	6,136,333
Current year Deferred Tax		(897,186)	(312,637)
28.00 Earnings per Share (EPS):			
The Computation of EPS is given below:			
Earning attributable to the Shareholders (net profit after tax)		3,380,661	(46,164,573)
Weighted average number of Shares		4,696,312	4,696,312
Earnings per Share (EPS)		0.72	(9.83)
EPS has been increased from (9.83) to 0.72 compared to previous year. The reason is mainly for improvement of pandemic of COVID-19 worldwide and highly secured GP from all export revenue compared with previous year.			
29.00 Net Asset Value (NAV) per Share:			
The Computation of NAV is given below:			
Net Assets		4,386,178	1,005,517
Number of Shares outstanding during the year		4,696,312	4,696,312
Net Asset Value per Share (NAV)		0.93	0.21
NAV has been increased from 0.21 to 0.93 due profit made during the year.			
30.00 Net Operating Cash Flows per Share (NOCFPS):			
The Computation of NOCPS is given below:			
Net Cash Generated from Operating Activities		4,942,668	(48,077,782)
Weighted average number of Shares		4,696,312	4,696,312
Net Operating Cash Flows per Share (NOCFPS)		1.05	(10.24)
The NOCFPS has been increased due to collection of receivables.			
31.00 Cash Flows from Operating Activities (Indirect Method):			
This is made up as follows:			
Net Profit/(Loss) after Tax		3,380,661	(46,164,573)
(As per Statement of Profit or Loss and Other Comprehensive Income)			
Add/(Less) Adjustments:		1,562,007	(1,913,209)
Depreciation		3,553,703	3,972,609
Change in Inventories		(3,628,436)	(18,950,974)
Change in Advances, Deposits & Pre-payments		(31,755,330)	(55,114,160)
Change in Bills Receivable		25,006,842	71,033,015
Change in Deferred Tax Liabilities		(897,186)	(312,637)
Change in Trading Liabilities		5,059,935	(325,112)
Change in Liabilities for Expenses		3,214,665.45	(139,913)
Change in Others Payable		(753)	104,426
Change in Provision for Tax		556,454	1,938,784
Workers' Profit Participation Fund		452,113	(4,119,247)
Cash Flows from Operating Activities		4,942,668	(48,077,782)
(As per Statement of Cash Flows)			

Notes (Continued)
32.00 Commission, Brokerage or Discount:

No brokerage and discount against sales was paid during the year.

33.00 Payment made in Foreign Currency:

No expenses including Royalty, Technical Experts & Professional Advisory Fees and Interest etc. were incurred or paid in foreign currencies during the financial year.

34.00 Finance Lease Commitment:

As at 30-06-2021, there was no lease commitment under finance lease other than disclosed in the financial statements.

35.00 Claim not Acknowledged as Debt:

There was no claim against the company acknowledged as debt as on 30 June, 2021.

36.00 Related Party Transactions:

The Company has no related party transactions as per IAS-24 "Related Party Disclosures" except executive compensation received by Managing Director and Independent Director for the year ended 30 June, 2021.

Name of the Directors	Designation	Basic Salary	Others	Total
Mrs. Ameenah Ahmed	Chairperson	-	-	-
Mr. Kazi Inam Ahmed	Managing Director	3,600,000	-	3,600,000
Mr. Kazi Nabil Ahmed	Director	-	-	-
Dr. Kazi Anis Ahmed	Director	-	-	-
Mr. Khandaker Habibuzzaman	Independent Director	480,000	-	480,000
Total		4,080,000	-	4,080,000

Compensation package of key management personnel :

Particulars	Amount
Short-term employee benefit	4,080,000
Post employee benefit	-
Other long-term benefit	-
Termination benefit	-
Share-based payment	-
Total	4,080,000

Details break-down of related party transaction:

a) The amount of transactions:

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

b) The amount of outstanding Balance:

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

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

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

d) The expenses recognized as bad or doubtful debts:

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

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

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

Notes (Continued)**37.00 Attendance Status of Board Meeting of Directors:**

During the year ended 30 June, 2021 there were 8 (Eight) Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance
Mrs. Ameenah Ahmed	Chairperson	8	8
Mr. Kazi Inam Ahmed	Managing Director	8	8
Mr. Kazi Nabil Ahmed	Director	8	8
Dr. Kazi Anis Ahmed	Director	8	8
Mr. Khandaker Habibuzzaman	Independent Director	8	8

38.00 Payment/Perquisites to Directors:

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

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

39.00 Audit Fees:

Auditors remuneration comprises annual audit fees only.

40.00 Un-availed Credit Facilities:

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

41.00 No board meeting attendance fees has been given to the Board of Directors.**42.00 Contingent Liabilities:**

The company has no significant contingent liability.

43.00 Internal Control:

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

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

44.00 Segment Reporting:

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

45.00 General:

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

The comparative information has been disclosed of 2020-2021 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current years financial statements.

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

Notes (Continued)

46.00 Events after Reporting Period:

The board of the directors of the company in their meeting held on 28 October, 2021 has proposed no dividend for the year ended 30 June, 2021.

47.00 Financial Risk Measurement:

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

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

Credit risk:

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

Liquidity risk:

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

Market risk:

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

Currency risk:

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

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

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

Employee position of the Company as at 30 June, 2021:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 3,000/-	-	-	-	-
Above Tk. 3,000/-	13	5	67	85
for the year ended 30-06-2021	13	5	67	85
for the year ended 30-06-2020	10	5	114	129

Notes (Continued)**B. Disclosure as per requirement of Schedule XI, Part II, Para 4:**

Name of Directors	Designation	Basic Salary	Others	Total payment on 30-06-2021	Total payment on 30-06-2020
Mrs. Ameenah Ahmed	Chairman	-	-	-	-
Mr. Kazi Inam Ahmed	Managing Director	3,600,000	-	3,600,000	3,600,000
Mr. Kazi Nabil Ahmed	Director	-	-	-	-
Dr. Kazi Anis Ahmed	Director	-	-	-	-
Mr. Khandaker Habibuzzaman	Director	480,000	-	480,000	480,000
Total		4,080,000	-	4,080,000	4,080,000

Period of payment to Directors is from 01 July, 2020 to 30 June, 2021.

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

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

Pensions, etc.-

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

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

Details of production capacity utilization for the year ended 30 June, 2021:

Item	Production Capacity (Kgs)	Actual Production (Kgs)	Capacity Utilization (%)
Shrimps Hangers	1,860,205	268,886	14.45%

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

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

Items	Total Purchase (BDT)	Consumption (BDT)	% of consumption of total purchase
Raw materials	231,602,756	231,514,295	99.96%
Packing materials	16,312,122	12,772,147	78.30%
Total	247,914,878	244,286,442	

- The Company has not incurred any expenditure in foreign currencies for the period from 01 July, 2020 to 30 June, 2021 on account of royalty, know-how, professional fees, consultancy fees and interest;
- The Company has not earned any foreign exchanges for royalty, know-how, professional fees, consultancy fees and interest;

Notes (Continued)
E. Disclosure as per requirement of Schedule XI, Part II, Para 3:

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

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

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

Particulars	30-06-2021	30-06-2020
Advances, Deposits and Pre-payments exceeding 6 months	400,350	400,350
Advances, Deposits and Pre-payments not exceeding 6 months	124,858,126	93,447,229
Other Advances, Deposits & Pre-payments less provision	Nil	Nil
Advances, Deposits and Pre-payments considered good and secured	Nil	Nil
Advances, Deposits and Pre-payments considered goods without security	Nil	Nil
Advances, Deposits and Pre-payments considered doubtful or bad	Nil	Nil
Advances, Deposits and Pre-payments due by Directors	Nil	Nil
Advances, Deposits and Pre-payments due by other officers (against salary)	572,563	228,130
Advances, Deposits and Pre-payments due from companies under same management	-	-
Maximum Advances, Deposits & Pre-payments due by Directors	Nil	Nil
Maximum Advances, Deposits & Pre-payments due by Officers at any time	Nil	Nil

GEMINI SEA FOOD LIMITED

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

FOR THE YEAR ENDED 30 JUNE, 2021.

ANNEXURE - A

Particulars	Cost		Rate %	Depreciation Charged during the year	Balance as at 30 June, 2021	Written down value as at 30 June, 2021
	Balance as at 01 July, 2020	Addition during the year				
Land & Land Development	29,253,004	16,990,000	-	-	46,243,004	46,243,004
Plant & Machinery	87,870,906	-	10	2,052,036	87,870,906	18,468,326
Building & Construction	17,127,860	-	5	263,291	17,127,860	5,002,536
Electric Fittings	825,710	-	10	20,047	825,710	180,422
Deep Tube Well	1,897,457	-	10	36,366	1,897,457	327,292
Furniture & Fixture	816,308	-	5	17,430	816,308	331,168
Vehicle	21,348,783	-	15	1,061,967	21,348,783	6,017,810
Loose Tools	425,362	-	10	1,050	425,362	9,448
Fire Fighting Equipment	10,250	-	10	24	10,250	214
Office Equipment	1,967,325	321,901	15	79,544	2,289,226	611,694
Laboratory Instrument	426,348	-	20	719	426,348	2,878
as at 30-06-2021	161,969,313	17,311,901		3,532,474	179,281,214	77,194,792
as at 30-06-2020	161,659,313	310,000		3,947,634	94,606,314	63,415,365

Allocation of Depreciation:

	2020-2021 <u>Taka</u>	2019-2020 <u>Taka</u>
Manufacturing A/c	2,052,036	2,280,040
Statement of Profit or Loss and Other Comprehensive Income	1,480,438	1,667,594
Total	3,532,474	3,947,634

(Depreciation expenses on Plant & Machinery considered as direct expenses)
(Other than depreciation expenses on Plant & Machinery and Maintenance Equipment considered as indirect expenses)

GEMINI SEA FOOD LIMITED
SCHEDULE OF INTANGIBLE ASSETS
 FOR THE YEAR ENDED 30 JUNE, 2021

ANNEXURE - B

Particulars	Balance as at		Cost		Rate %	Depreciation			Written down value as at 30 June, 2021
	01 July, 2020	30 June, 2021	Balance as at 30 June, 2021	Addition during the year		Balance as at 01 July, 2020	Charged during the year	Balance as at 30 June, 2021	
IT Software	180,000	180,000	180,000	-	15	38,475	21,229	59,704	120,296
as at 30-06-2021	180,000	180,000	180,000	-		38,475	21,229	59,704	120,296
as at 30-06-2020	180,000	180,000	180,000	-		13,500	24,975	38,475	141,525

ANNEXURE - C

Calculation of Deferred Tax Expenses/(Income) for the year ended 30 June, 2021:

Particulars	Carrying Amount	Tax Base	Tax Rate	22.50%
			Temporary Difference	DTL (+) / DTA (-)
NON-CURRENT AND CURRENT ASSETS				
Property, Plant & Equipment	77,315,088	55,419,490	21,895,598	4,926,510
Advances, Deposits & Pre-Payments	125,831,039	125,831,039	-	-
Bills Receivable	2,078,272	2,078,272	-	-
Closing Stock	261,064,633	261,064,633	-	-
Cash & Cash Equivalents	49,535,725	49,535,725	-	-
EQUITY				
Share Capital	46,963,120	46,963,120	-	-
NON-CURRENT AND CURRENT LIABILITIES				
Bank Overdraft	478,045,984	478,045,984	-	-
Trading Liabilities	7,752,414	7,752,414	-	-
Liabilities for Expenses	7,883,732	7,883,732	-	-
Liabilities for Dividend (Unclaimed & Unpaid Dividend)	772,603	772,603	-	-
Deferred Tax Liability				4,926,510

ANNEXURE



GEMINI SEA FOOD LIMITED

GEMINI SEA FOOD LIMITED DECLARATION BY CEO & CFO

ANNEXURE-A

[As per condition No. 1(5)(xxvi)]

Date: 28 October, 2021
The Board of Directors
Gemini Sea Food Limited
House # 44, RD # 16 (27 old)
Dhanmondi, Dhaka-1209

Dear Sirs,

Subject: Declaration on Financial Statements for the year ended on 30 June, 2021

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

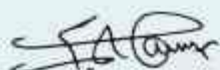
No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated June 03 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Gemini Sea Food Limited for the year ended on June 30, 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on June 30, 2021 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Firoz Alam
Chief Financial Officer (CFO)



Kazi Inam Ahmed
Chief Executive Officer (CEO)



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Website: www.artisan-ca.com

REPORT TO THE SHAREHOLDERS OF GEMINI SEA FOOD LIMITED, FY 2020-21 ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code followed by the GEMINI SEA FOOD LIMITED for the year ended 30 June 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006-156/207/Admin/80, dated 3 June 2018 of the Bangladesh Securities and Exchange Commission. Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code. We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

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

Place: Dhaka
Dated: October 31, 2021

Md. Abdus Salam FCA, FCS
Senior Partner (Membership # 570)

CORPORATE GOVERNANCE COMPLIANCE STATUS REPORT

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

(Report under Condition No. 9)

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

1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		Do
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✓		Do
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994).	✓		
1.3	Qualification of Independent Directors			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business.	✓		
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	Not Applicable		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and	✓		

	Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or			
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	Not Applicable		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	Not Applicable		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	Not Applicable		
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		

1.5 The Directors' Report to Shareholders				
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Not Applicable		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	Not Applicable		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	Not Applicable		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		Shown in the Notes to the Financial Statements.
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		

1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	Not Applicable		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		

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

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

3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The Certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.0	Board of Directors' Committee			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.0	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		

5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval;	✓		

5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.	✓		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interests;	Not Applicable		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	Not Applicable		
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	Not Applicable		
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	Not Applicable		
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	Not Applicable		

5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6.0	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	Not Applicable		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		

6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		

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

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

GEMINI SEA FOOD LIMITED DIVIDEND DISTRIBUTION POLICY

A. Introduction

The Dividend Distribution Policy is prepared and adopted in compliance with the provisions of the Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January, 2021 of the Bangladesh Securities and Exchange Commission (BSEC) about dividend declaration, pay off, disbursement and compliance.

The Board of Directors (the Board) will consider the directive while declaring/recommending dividend on behalf of the Company. The Policy is not an alternative to the decision of the Board for declaring/recommending dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board.

B. Definitions

"the Act"	means Companies Act 1994
"the Company"	means Gemini Sea Food Ltd.
"AGM"	means Annual General Meeting
"Board"	means Board of Directors of Gemini Sea Food Ltd.
"Shareholders"	means Members whose name is registered in the Member Register of the Company.
"Shares"	means Ordinary Equity Shares.

C. Concept of Dividend

Dividend is the share of the profit that a Company decides to distribute among its Shareholders in proportion to the amount paid-up on shares they hold in the form of Cash and/or Stock (Bonus).

The profits earned by the Company can either be retained in the business or can be distributed among the Shareholders as dividend.

D. Types of Dividend

The Act deals with two types of dividend- interim and Final.

- Interim dividend is the dividend declared by the Board between two AGMs as and when considered appropriate. The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be
 - declared and/or out of the surplus in the profit and loss account.
- Final dividend is recommended for the financial year at the time of approval of the annual financial statements as well as appropriation of profit. The Board shall have the power to recommend final dividend to the Shareholders for their approval at the AGM of the Company. Dividend recommended by the Board of Directors cannot be changed prior to holding of the AGM.

E. Declaration of Dividend

Subject to the provisions of the Act, dividend shall be declared and paid out of:

1. Profits of the Company for the year for which the dividend is to be paid after setting off carried over previous losses and depreciation not provided in the previous year(s);
2. Undistributed profits of the previous financial years after providing for depreciation in
3. Accordance with law and remaining undistributed.

4. Out of 1 & 2 both.

Before declaration of dividend, the Company may transfer a portion of its profits to reserves of the Company as may be considered appropriate by the Board at its discretion.

In the event of inadequacy or absence of profits in any financial year, the Company may declare dividend out of free reserves subject to the compliance with the Act and Rules.

F. Factors Governing Declaration of Dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among the Shareholders and amount of profit to be retained in business.

The circumstances for dividend pay-out decision depends on various external and internal factors which the Board of Directors shall consider while recommend/ declaring dividend including the following:

1. External Factors:

- The Board shall endeavor to retain a larger portion of profits to build up reserves, in case of Adverse Economic Scenario.
- The Board shall evaluate the market trends in terms of technological changes mandating investments, competition impacting profits, etc., which may require the Company to conserve resources.
- The Board shall consider the restrictions, if any, imposed by the Act and other applicable laws with regard to declaration of dividend in order to ensure compliance with the applicable laws.

- Dividend distribution tax or any tax deduction at source as required by tax regulations, applicable at the time of declaration of dividend may impact the decision with regard to dividend declaration.
- Other factors beyond control of the Management like natural calamities, fire, etc. effecting operations of the Company may impact the decision with regard to dividend declaration.

2. Internal Factors:

- Profitability;
- Availability and Liquidity of Funds;
- Capital Expenditure needs for the existing businesses;
- Expansion/Modernization of the business;
- Additional investments in subsidiaries/associates of the Company;
- Cost of raising funds from alternate sources;
- Cost of servicing outstanding debts;
- Funds for meeting contingent liabilities;
- Mergers and Acquisitions.
- Any other factor as deemed appropriate by the Board.

Apart from the above factors, the Board also considers past dividend history and sense of Shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

G. Financial Parameters for Declaring Dividend

The Company is committed to deliver sustainable value to its Stakeholders. The Company shall strive to distribute an optimal and appropriate level of the profits among the Shareholders in the form of dividend.

To keep investment attractive and to ensure capital appreciation for the Shareholders, the Company shall also endeavor to provide consistent return over a period of time. While deciding on the dividend, micro and macroeconomic parameters for the country in general and the Company in particular shall also be considered.

Taking into consideration the aforementioned factors, the Board shall endeavor to maintain a dividend pay-out.

H. Utilization of Retained Earnings

Subject to the provisions of the Act and other applicable laws, retained earnings may be utilized as under:

- Issue of fully paid-up bonus shares;
- Declaration of dividend-Interim or Final;
- Augmenting internal resources;
- Funding for capital expenditure/expansion plans/acquisition;
- Repayment of debt;
- Any other permitted use as may be decided by the Board.

I. Parameters for Various Classes of Shares

Currently, the Company has only one class of shares- Equity Shares. There is no privilege amongst Equity Shareholders of the Company with respect to dividend distribution.

J. Circumstances Impacting Dividend Payment

The Company has been paying dividend to its Shareholders around three decades and shall endeavor to continue with the dividend payment. Given here in below are some of the circumstances in which Shareholders of the Company may or may not expect dividend pay-out:

1. May Expect Dividend:

- Adequate profits and liquidity
- Accumulated profits not warranted for immediate business needs.

2. May Not Expect Dividend:

- Non availability of profits for dividend distribution
- Funds available for dividend but need to be conserved due to:
 - Business needs;
 - Adverse economic /market scenario expected in near future;
 - Augmenting internal resources.
 - Severe calamities i.e. COVID & other Pandemic.

K. Disclosure

This Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and on the Company's website: www.geminiseafood.com

If the Company proposes to declare dividend on the basis of any additional parameters apart from those mentioned in the Policy or proposes to change the parameters contained in this Policy, it shall disclose such changes along with the rationale for the same in the Annual Report and on the website.

L. Effective Date

This Policy has been approved by the Board of Directors of the Company at its meeting held on 4th February, 2021 and shall be effective and applicable for dividend, if any, declared for the Financial Year 2020-2021 onwards.

M. Review/Amendment

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.

GEMINI SEA FOOD LIMITED

NOMINATION AND REMUNERATION COMMITTEE (NRC) POLICY

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

AND WHEREAS

It is hereby enacted as follows:

1. Short title, extent and commencement:

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

1.1 Authority

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

2. Constitution

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

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

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

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

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

3. Chairperson

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

the NRC shall be recorded in the minutes of the AGM.

4. Secretary

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

5. Meeting of the NRC

5.1 Frequency of Meeting

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

5.2 Quorum

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

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

6. Role of the NRC

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

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

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

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

7. Responsibilities of The NRC:

7.1 Size and Composition of the Board

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

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

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

7.2 Selection Process for New Directors

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

7.3 Performance Evaluation The NRC shall:

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

7.4 Succession Plans

The NRC shall review the Board's succession plans. Succession plans are used to assist in maintaining the appropriate mix of skills, knowledge, experience, independence, diversity on the Board to enable it to discharge its duties and responsibilities effectively.

7.5 Executive Remuneration

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

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

7.5.1 Guidelines for Executive Remuneration

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

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

- i) fees paid to non-executive directors within the aggregate amount approved by shareholders and make recommendations to the Board.
- ii) Non-executive directors are remunerated in the form of cash.

7.6.1 Guideline for Non-Executive Remuneration

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

7.7 Incentive plans and benefit programs

The NRC is to:

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

7.8 Nomination and Remuneration reporting and Engagement with Shareholders

The NRC is to:

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

- d) Consider if interaction with the audit committee is required to fulfil reporting obligations;
- e) Consider if the Chair of the NRC rather than the Chair of the Board will take questions from shareholders on the NRC's report at the Board's Annual general meeting (AGM).

7.9 Appointment of External Expert or members of staff

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

7.10 Monitoring

The NRC is to monitor the following:

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

8.0 Review of the Terms of Reference

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

Proposed by:



(AFM. Nazrul Islam)
Company Secretary

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



(Kazi Nabil Ahmed, MP)
Director

GEMINI SEA FOOD LIMITED PERFORMANCE EVALUATION OF THE BOARD

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

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

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

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

Note:

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

GEMINI SEA FOOD LIMITED

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTOR

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

Sl. no.	Topic	Assessment criteria	Rating					Action plan to improve effectiveness
			1	2	3	4	5	
1.	Knowledge to perform the role	<p>Demonstrate knowledge of the sector in which the Company operates</p> <hr/> <p>Has knowledge and familiarity with the business of the Company and its plants etc.</p> <hr/> <p>Has an understanding of the key risks facing the Company</p> <hr/> <p>Has an understanding of the key policies of the Company</p> <hr/> <p>Is aware of key information furnished by the Company to the Stock Exchange, Commission, RJSC or any other regulatory body.</p>						
2.	Time and Level of participation	<p>Has attended meeting of the Board of Board committees where he is a member</p> <hr/> <p>Has attended general meeting of the Company including the AGM</p> <hr/> <p>Has participated as part of the Board/Committee meeting on performance of the Company</p> <hr/> <p>Has participated at Audit Committee meetings and discussed with internal auditors to understand various concerns</p> <hr/> <p>Has participated at Audit Committee meetings and discussed with statutory auditors to understand various concerns</p> <hr/> <p>Has participated at Board meeting regular basis</p> <hr/> <p>Has participated at Nomination and Remuneration Committee meeting</p> <hr/> <p>Have had discussion with the management of various meeting to understand the following:</p> <ul style="list-style-type: none"> - Key performance drivers and reason for key variations in financial numbers compared to prior quarters - Key areas of judgement and estimates - Key accounting positions taken by the Company which have significant relation to financial performance - Understanding if any expert assistance is needed in any of the areas - Adequacy of internal controls on financial reporting. <hr/> <p>Does not unfairly obstruct the functioning of the Board or committee of the Board where he is a member</p>						

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



GEMINI SEA FOOD LIMITED

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

DHANMONDI, DHAKA-1209

PROXY FORM

I/We of

being Shareholder (s) of GEMINI SEA FOOD LIMITED do hereby appoint Mr./Mrs./Ms

..... of

..... as my / our Proxy to attend and Vote for me / us and on my / our behalf

at the 39th Annual General Meeting (AGM) of the Company to be held 13 December, 2021 at 11:30 AM (Dhaka time)

through Digital Platform and/ or any adjournment thereof or at any poll that may be taken in consequence thereof.

As witness my / our hand this day of 2021.

Affix Revenue Stamp

Signature of Proxy
Folio / BO ID.

Signature of Shareholder
Folio / BO ID.

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



GEMINI SEA FOOD LIMITED

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

DHANMONDI, DHAKA-1209

ATTENDANCE SLIP

I hereby record my attendance at the 39th Annual General Meeting being held on 13 December, 2021 at 11:30 AM (Dhaka time) through Digital Platform and / or any adjournment thereof or at any poll that may be taken in consequence thereof.

Name of Shareholder / Proxy

Folio / BO ID

GLIMPSE OF 38TH ANNUAL GENERAL MEETING

(VIRTUAL MEETING THROUGH DIGITAL PLATFORM)
17th December, 2020



Members of Board of Director & Management Team in 38th AGM under Virtual Meeting through Digital Platform



GEMINI SEA FOOD LIMITED



Scan here for Annual Report-2021



GEMINI SEA FOOD LIMITED

Registered Office

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