



**GEMINI SEA FOOD PLC**

[www.geminiseafood.com](http://www.geminiseafood.com)



ANNUAL REPORT 2022-23  
GEMINI SEA FOOD PLC



**GEMINI SEA FOOD PLC**

A BAP\*\*\*, BRC, IFS, FSSC 22000, ASC, HACCP Codex, BSCI, SEDEX Certified Company

**Registered Office**

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

Phone : +88-02-41020596-602 (Ext.403), Fax : +88-02-41020525, E-mail : [cs@geminiseafood.com](mailto:cs@geminiseafood.com)

[www.geminiseafood.com](http://www.geminiseafood.com)

# Annual Report

## 2022-2023









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## Tribute to our Founder



**Kazi Shahid Ahmed**  
(1940-2023)  
Founder of Gemcon Group

Kazi Shahid Ahmed, Founder and Chairman of Gemcon Group, passed away on August 28, 2023 at the age of 83 (Inna Nillahe wa Inna Elaihe Rajeun). In addition to the wide range of industries where Gemcon Group has operated, Kazi Shahid Ahmed left an indelible mark on the national landscape through his prodigious contributions in the arena of arts, culture, literature, education, sports and more.

Born in 1940 in Jessore, Kazi Shahid (as came to be popularly known) trained as an Engineer and served illustriously in the Bangladesh Army. After his retirement he entered business, leading to the eventual formation of the Gemcon Group, which operates in engineering, real estate, retail, jute, tea, seafood and media. Kazi Shahid is a byword for innovation in the Bangladeshi entrepreneurial sphere. He founded the country's first organic tea estate, first liberal arts university, and revolutionized print media through *Ajker Kagoj*.

In addition to being a publisher and editor, Kazi Shahid also left a mark through his own writings, penning his first novel, *Bhoirob*, when in his '70s. He has also written an autobiography, *Jibonener Shilalipi*, and several other literary works.

Kazi Shahid has left behind his wife, three sons and four grandchildren. All three of his sons serve now as the Directors of Gemcon Group.



# Gemini Sea Food PLC

## Notice of the 41<sup>st</sup> Annual General Meeting

Notice is hereby given to the Shareholders of Gemini Sea Food PLC that the 41st Annual General Meeting will be held on Thursday the 14th December, 2023 at 11:30 a.m. at the Virtual Platform to transact the following businesses:

### Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June, 2023 together with the Reports of the Auditors and Directors thereon;
2. To declare Dividend & it's subsequently approval for the year ended 30 June, 2023;
3. To elect/re-elect of Directors for the subsequent approval according to the relevant provisions of Articles of Association;
4. To appoint Statutory Auditor for the year 2023-2024 and fix their remuneration;
5. To appoint Compliance Auditor for the year 2023-2024 and fix their remuneration;
6. To approve the appointment of Independent Director of the Company;

By Order of the Board,



**AFM. Nazrul Islam**  
Company Secretary

Place: Dhaka,  
Dated: November 20, 2023

**Gemini Sea Food PLC.**  
Registered Address:  
House no. 44, Road no. 16 (New), 27 (Old)  
Dhanmondi, Dhaka-1209

### NOTES:

- i. The Shareholders whose names appear in the Share Register of the Company and/or Depository Register of CDBL as on record date i.e. 16 November, 2023 would be entitled to attend at the 41st Virtual AGM ;
- ii. 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 Beneficial Owner (BO) ID number / Folio number and other credentials as proof of their identity by visiting the link: <https://agmbd.live/GEMINISEA2023>
- iii. We encourage the Members to login to the system prior to 11:30 a.m. (Dhaka Time) on December 14, 2023. 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.
- iv. Shareholders are eligible to attend the Annual General Meeting is entitled to appoint a Proxy to attend and vote on his/her behalf (through digital platform). The “Proxy Form” must be affixed with Revenue Stamp of Tk.100/=and deposited it at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting;
- v. 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 2022-23 of the Company will be sent to the Shareholders respective e-mail address. However, in case of non-receipt of Annual Report 2022-23 of the Company, Shareholders may collect the same from the Company's website at: [www.geminiseafood.com](http://www.geminiseafood.com)
- vi. The Annual Report-2023 can be availed in the Company's website at [www.geminiseafood.com](http://www.geminiseafood.com)

# Company Overview

Gemini Sea Food PLC has been a leading worldwide supplier of premium seafood products since 1982. Our business model is based on quality, delivery security, social responsibility and respect for nature. Our products and processes comply with stringent quality standards set by the developed markets we serve. We are eminently reputed as a seafood processing company in Bangladesh.

Starting as a processor and exporter of Shrimp, the company has made continuous investments to morph into a well-integrated player with presence across the key areas of the value chain. Policies are crafted to ensure the sustainability, safety and quality of products, meeting buyer requirements and adhering to local regulations.

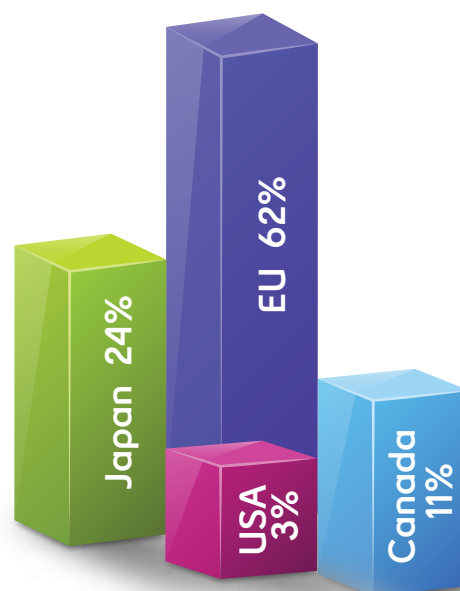
Gemini Sea Food PLC complies with USFDA, HACCP, Codex Alimentarius, EU directives, the latest international and country rules and regulations. We hold Certificates including BAP (3 Star), ASC (Plant & Farm), HACCP Codex, BRC, Halal, SEDEX, etc.

Gemini Sea Food PLC has implemented contract farming to ensure the procurement of fresh raw materials. Gemini is building a modern and efficient factory with a larger floor of 42,000 sft compared to the existing 24,900 sft. We are also increasing our production capacity from 25MT/day to 45MT/day with the addition of state-of-the-art machinery.

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 European Union, Canada, Asia (Japan) and USA.



## Key Export Markets Fiscal 2022-23





# Vision

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Defining Standards in Innovation and Service.

# Mission

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

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## 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

Upgarde our processes and reshuffling the manpower to stay on top of the competition.



# Our Strengths

## Strategically located processing plant

Our operational facilities are strategically located along the costal belt of Rupsha River, Khulna. All our operational facilities are located in proximity to one another, thereby enabling smooth transition of products to each stage of the product life cycle. Our processing facility at Jabusha, Rupsha, Khulna is located within a proximity of 80 kilometers from our various farms situated in Satkhira, Khulna. Our facility is approximately 40km from Mongla port and approximately 80 Kms from Chattagram port, thereby providing a substantial logistical advantage for the transport of our finished products.

## Established Customer Relationships

We have long-standing relationships with numerous global customers. Our entire products is being exported to countries such as European Union, Canada, USA and Japan.

## Focus on quality control measures and Research & Development initiatives

We export 100% of our products to countries across the world, such as European Union, Canada, USA and Japan. Abiding by international standards and maintaining customer satisfaction is of utmost importance to us.

## Proven and experienced management

We have a dedicated management team with vast experience in the industry operations. Our senior management has been associated for many years to ensure that the progress and the growth of the Company.

## Procurement of raw materials from our enlisted farm

We collect raw materials from our contract farmers to ensure that our business of shrimp processing is cost effective, allowing us to develop a more stable supply of high-quality raw materials. These contract farmers are advised for improving their cultivation practice for getting higher yeilds..





# Recognitions that drive our pursuit of excellence

## CERTIFICATIONS



## Our portfolio of products



Giant Tiger Prawn



King Prawn



PUD Shrimp

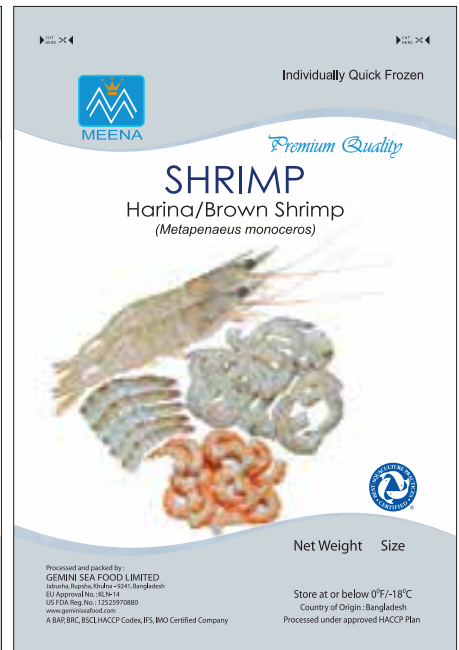
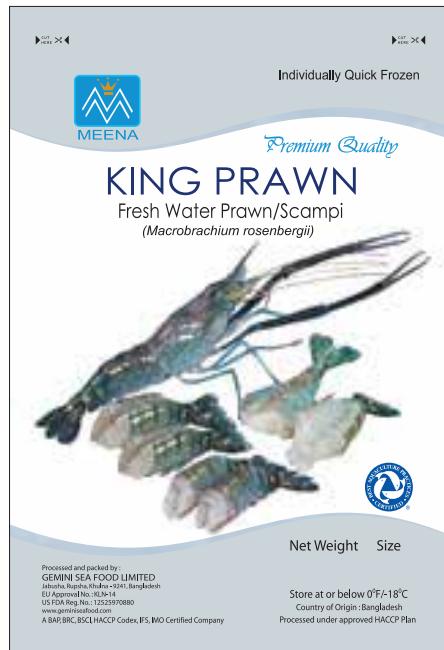


FIN/White Fish



Value Added Product

# Our Brand





# 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. Md. Hedayet Ullah Chowdhury**  
Independent Director

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

## Management

**Mr. Kazi Inam Ahmed**  
Managing Director

**Mr. Firoz Alam**  
Chief Financial Officer

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

**Mr. Mahmud Riyad**  
General Manager-Operations

## Audit Committee

**Mr. Md. Hedayet Ullah Chowdhury- Chairman**  
Independent Director

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

**Dr. Kazi Anis Ahmed- Member**  
Director

## Nomination & Remuneration Committee

**Mr. Md. Hedayet Ullah Chowdhury- Chairman**  
Independent Director

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

**Dr. Kazi Anis Ahmed- Member**  
Director

## Head of Internal Audit & Compliance

**Mr. Md. Emran Hossain FCA**

## Statutory Auditor

### Fames & R

Chartered Accountants  
Hossain Tower (11th Floor)  
116 Naya Paltan, Box Culvert Road  
Dhaka-1000

## Corporate Governance Auditor

### Mohammad Sanaullah & Associates

Rosetta, B-4, House 8, Road 12  
Dhanmondi, Dhaka-1209

## 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 : +88-02-41020596-602 (Ext.403)  
Fax : +88-02-41020525  
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

# Board of Directors & Key Management

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**Mrs. Ameenah Ahmed**  
Chairperson



**Mr. Kazi Inam Ahmed**  
Managing Director



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



**Dr. Kazi Anis Ahmed**  
Director



**Mr. Md. Hedayet Ullah Chowdhury**  
Independent Director



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



**Mr. Firoz Alam**  
Chief Financial Officer



**Mr. Mahmud Riyad**  
General Manager-Operations

## 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 PLC. 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, Gemcon Dredger Ltd. & Gemcon Marine Engineering Ltd.

Directorship of the following business:

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

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

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



## 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, Gemcon Dredger Ltd. and Gemcon Marine Engineering Ltd. 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 & Organikare Ltd.

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 played in the Top level Professional T20 Cricket Bangladesh Premier League organized by Bangladesh Cricket Board (BCB).

## Directors' Profile



### Mr. Kazi Nabil Ahmed, MP

DIRECTOR (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 PLC, 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., Gemcon Dredger Ltd., Gemcon Marine Engineering Ltd., Organikare Ltd. and Bengali Daily Ajker Kagoj He is also a partner of Online Bengali News Paper the Bangla Tribune.

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

He is a member of the 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., Pathar Ltd., Gem Global Information and Communication Ltd., Castle Universal Co. Ltd. & Organikare 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, Gemcon Dredger Limited & Gemcon Marine Engineering Ltd etc.

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

He is a member of the Audit Committee of Gemini.

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.



## Directors' Profile



### Mr. Md. Hedayet Ullah Chowdhury

INDEPENDENT DIRECTOR

Mr. Md. Hedayet Ullah Chowdhury obtained Master of Business Administration (MBA) from the Institute of Business Administration (IBA) after completing BCom (Hons) from University of Dhaka.

He started his career in Bangladesh Rural Advancement Committee (BRAC). As an Economist, he contributed considerable time and effort to oversee social impacts of the programs implemented under Rural Enterprise Project (REP) of BRAC. Before joining to the Administrative Service in BCS (Administration) Cadre in late-80s he worked as Sr. Investment Officer in the then AL-Baraka Bank, a multinational Bank having its first generation sharia based banking in Bangladesh.

Mr. Md. Hedayet Ullah Chowdhury completed Master of Economics of Development (MEcoDev) in early-90s from The Australian National University (ANU), Australia as an AusAid (Australian Aid for International Development) scholar sponsored by the Government of Australia.

Economic Relations Division (ERD) of Finance Ministry and Planning Commission under Ministry of Planning allowed him to be involved with fixing up priorities of projects within the purview of planning, funding and implementing process of GOB as well as Donor funded development projects. As a Project Director of the MRP and MRV project implemented by the Immigration and Passport Department under the Ministry of Home Affairs, he had been critical in taking decisions ranging from evaluation of international bidding to offer of acceptance and so on within the stipulated time.

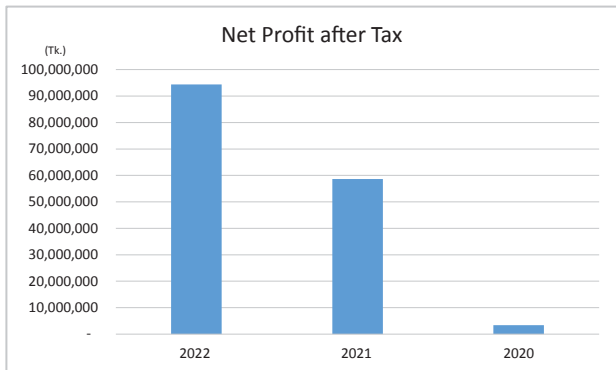
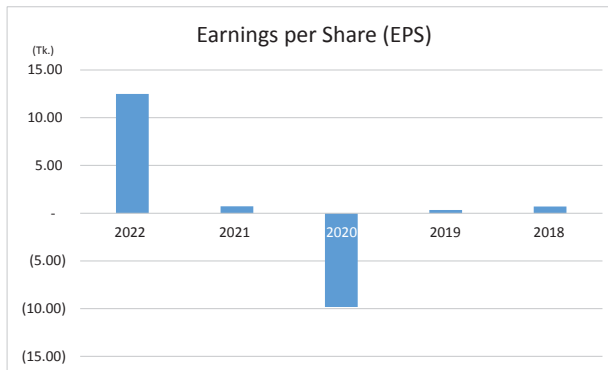
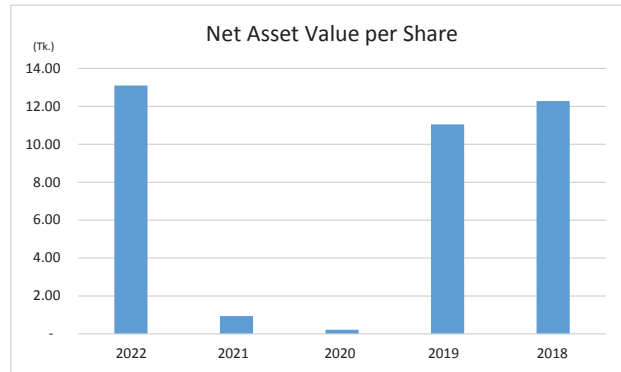
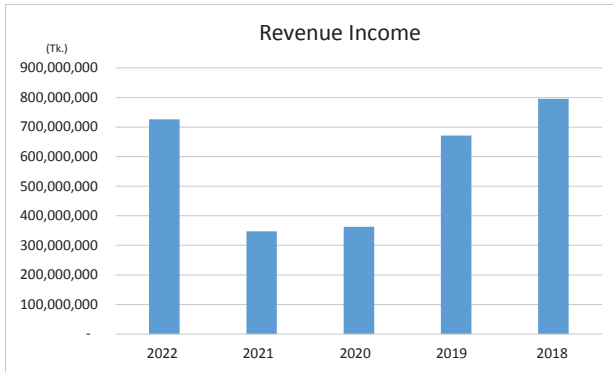
Having a good background in education and subsequent training in the field of Law & Administration, Economic Policies of South and South East Asian Countries, Strategic Management and Managing at the Top Program etc. sponsored by GOB, JICA, IDB and DFID respectively coupled with long working experiences in an environment of multi-disciplinary field including the position of Additional Secretary of GOB made him more confident in addressing the critical issues related to Govt., Business, Economics and Finance.

He is presently holding the position of Chairman of the Audit Committee and Nomination & Remuneration Committee (NRC) of Gemini Sea Food PLC, Mr. Md. Hedayet Ullah Chowdhury who has professional & Business acumen, Knowledgeable and experienced individual of proven integrity and able to ensure compliance with financial, regulatory and corporate laws allows him to make a meaningful contribution towards the business of Gemini.

## Traversing the Milestones on our path of 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<br>Certificate No.<br>BRC Site Code  | : GBO 8/74364;<br>: 1756876. |
| 5.  | IFS Food Version 6<br>Certificate No.<br>CO ID   | : BD 17/711041040<br>: 14501 |
| 6.  | BAP (Processing Plant) Issue 4 Rev.-2<br>Certificate No.<br>Registration no.   | : BV-BAP/18-131<br>: P10103  |
| 7.  | BAP(Farm) Issue -2.4<br>Certificate No.<br>Registration No.  | : BV-BAP/18-132<br>: F11391  |
| 8.  | ASC(Plant)Default Version- 4.0<br>Registration No.   | : ASC-C-01687                |
| 9.  | ASC(Farm) Version- 1.1<br>Registration No.   | : BL4433970/1                |
| 10. | MSC(Plant) Default Version- 4.0<br>Registration No.  | : MSC-C-56353                |
| 11. | FSSC 22000 Version-4.1<br>Certificate No.  | : BD18/711041100             |
| 12. | HACCP Codex Alimentarius<br>Certificate No.  | : IND.19.5755                |
| 13. | SEDEX Version 5.0.1<br>Company Ref. No.  | : ZC131543617                |
| 14. | Business Social Compliance Initiative (BSCI)<br>DB ID No.  | : 338985                     |
| 15. | HALAL<br>DB ID No.   | : 173                        |
| 16. | Larive International BV Netherlands<br>A joint Cooperation (Dutch-Bangladesh) Partnership  | : 2022                       |
| 17. | Lenk Frozen Foods (Asia) Co Limited<br>A Collaboration Agreement to promote sustainable<br>sea food practices, expand global market presence | : 2023                       |

# Key Performance Indicators





## From the Desk of Managing Director

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As we remain focused on delivering strong financial results and are hopeful to improve our performance as our major markets improve and remain committed to being a good corporate citizen.”



Dear Shareholders,

After a year that was spent on rebuilding after the global pandemic, Fiscal 2022-23 started with geopolitical tension that disrupted global economies and created a challenging environment for export-oriented sectors. Developed economies bore the brunt of the disruption and caused both inflationary and recessionary forces to play out resulting in lower demand in some of our key markets. We are happy to report that even in the face of these challenges, our Company's strategic focus on quality products allowed us to report growth in revenues and volumes.

we are delighted to inform that Gemini Sea Food PLC (Gemini) has successfully maintained the continuity of its regular business operations and achieved positive business growth during this period. During the FY 2022-23, Gemini operated proficiently, achieving commendable levels of operational and financial performance. This

success was made possible through our sustained efforts in business development initiatives. Despite the challenges, we have successfully managed to surpass the difficulties and achieve positive outcomes. We are grateful for the unwavering support and guidance of all our customers, suppliers, employees, and stakeholders, which has been instrumental in helping us attain our intended objectives.

The Company has achieved a turnover of Tk. 77.65 crore during the current year ended 30th June 2023. Total sales has been increased to 6.89 % than that of previous fiscal year. Gross Profit of Tk. 20.32 crore has been earned during the current year as against of Tk. 16.40 crore of last year. The gross profit margin has increased from 22.57% of last year to 26.17% this year. The change in gross profit margin indicates that the business environment has remained stable and we have seen a period of increased efficiency in our operational activities.

Net Profit (after tax) earned during the current year was Tk. 9.44 crore as compared to last year's net profit (after tax) of Tk. 5.86 crore which was 60.96% higher in this fiscal year. The reason for such an increase in net profit was the increased gross profit margin of the company, while all other costs remained almost same from year to year. To increase our business growth, we have focused on EU market, where the contribution of Bangladeshi total shrimp export is 85%. In the FY 2022-23 our contribution to EU market was 62% of our total exports, which was 58% in the previous FY 2021-22. Gemini is searching for alternative markets, including Japan & South Korea.

Gemini is always diligently working to reinforce both our backward and forward linkages. A robust supply chain of superior-quality raw materials, along with an extensive forward linkage, will undoubtedly foster business growth in the days ahead.

As a part of this goal Gemini Sea Food PLC signed a collaboration agreement this year (2023) with Lenk Frozen Foods (Asia) Co Limited, Lenk Seafood Services GmbH (LSS) and Luna

Seafoods Limited (LSFL) to promote sustainable seafood practices, expand global market presence, and improve backward linkage. Initially we have targeted to export 800 MT in the FY 2023-24 under this collaboration agreement. It will be increased over the coming years.

The last three fiscal years have been a series of ups and downs for the industry, and we are grateful that all our Stakeholders have steadfastly stood with the Company. We express our thanks to the Board of Directors for their guidance as well as extend our gratitude to our customers, suppliers, employees and all our Shareholders for their efforts in helping the Company grow. We remain focused on delivering strong financial results and are hopeful to improve our performance as our major markets improve and remain committed to being a good corporate citizen.



**Kazi Inam Ahmed**  
Managing Director







# Management Discussion & Analysis

Gemini Sea Food PLC has been a leading worldwide supplier of premium seafood products since 1982. Our business model is based on quality, delivery security, social responsibility and respect for nature. Our products and processes comply with stringent quality standards set by the developed markets we serve. We are eminently reputed as a seafood processing company in Bangladesh.

Management's Discussion and Analysis of the Company's position and operations along with a brief discussion of changes in the financial statements for the FY-2022-23 as per condition no. 1.5(XXV) of Corporate Governance Code dated June 03, 2018:

**(a) Accounting policies and estimation for preparation of financial statements:**

These Financial Statements have been prepared under the Historical Cost Convention, accrual and Going Concern basis in accordance with applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) in Bangladesh and the following IASs and IFRSs are applicable for the financial statements for the FY 2022-23 under review:

- IAS-1 Presentation of financial statements
- IAS-2 Inventories
- IAS-7 Statement of Cash Flows
- IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS-10 Events after the Reporting Period IAS-12 Income Taxes

- IAS-16 Property, Plant and Equipment
- IAS-21 The Effects of Changes in Foreign Exchange Rates
- IAS-23 Borrowing Costs
- IAS-24 Related Party Disclosures IAS-33 Earnings Per Share
- IAS-36 Impairment of Assets
- IAS-37 Provisions, Contingent Liabilities and Contingent Assets
- IFRS-7 Financial Instruments: Disclosures IFRS-9 Financial Instruments
- IFRS-15 Revenue from contracts with customers IFRS-16 Leases

**(b) Changes in accounting policies and estimation:**

There was no change in accounting policies and estimation during the year under review.

Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons:

The Directors' Report provides an analysis of financial performance and position during the year under review and a detailed comparison of financial performance and position, as well as cash flows, are presented as part of the financial statements, including notes. However, the major areas of financial performance, financial position, as well as cash flows for the immediate preceding 5 (five) years are presented as follows:





**Operational Data:**

"Figure in thousand Taka"

| Particulars              | 30-06-23                                    | 30-06-22                                   | 30-06-21                                   | 30-06-20    | 30-06-19       |
|--------------------------|---|--|--|-------------|----------------|
| Turn Over                | 776,522                                     | 726,496                                    | 347,157                                    | 362,877     | 671,678        |
| Gross Profit             | 203,226                                     | 164,005                                    | 75,157                                     | 24,447      | 79,425         |
| Profit before Tax        | 106,828                                     | 63,972                                     | 9,042                                      | (40,474)    | 5,395          |
| Net Profit After Tax     | 94,438                                      | 58,673                                     | 33,080                                     | (46,164)    | 1,600          |
| Earnings Per Share (EPS) | 15.47                                       | 12.49                                      | 0.72                                       | (9.83)      | 0.34           |
| Dividend per share       | Cash-20%<br>(Excluding Sponsors & Director) | Cash-10%<br>(Excluding (Bonus) & Director) | Cash 5%<br>(Excluding Sponsors & Director) | No dividend |                |
|                          | Stock (Bonus)                               | Stock (Bonus)                              |  |             | Stock Dividend |
|                          | 100%  | 30%  |  |             | 10%            |

**Financial Data:**

"Figure in thousand Taka"

| Particulars                         | 30-06-23 | 30-06-22 | 30-06-21 | 30-06-20 | 30-06-19 |
|-------------------------------------|----------|----------|----------|----------|----------|
| Total Assets                        | 880,605  | 768,876  | 515,825  | 466,923  | 467,251  |
| Property, Plant and Equipment-Gross | 182,752  | 180,960  | 179,281  | 161,969  | 161,839  |
| Property, Plant and Equipment-Net   | 74,337   | 75,610   | 77,195   | 63,415   | 67,219   |
| Gross Working Capital               | 798,319  | 683,914  | 438,509  | 403,367  | 400,031  |
| Net Working Capital                 | 88,016   | (20,604) | (66,945) | (52,756) | (13,913) |
| Working Capital Loan                | 598,346  | 642,911  | 478,046  | 439,935  | 397,341  |
| Long Term Loan                      | 30,078   | 1,808    | 3,045    | 3,042    | -        |
| Lease Liability                     | -        | 1,252    | 2,001    | 2,980    | 3,990    |
| Share Capital                       | 61,052   | 46,963   | 46,963   | 46,963   | 42,693   |
| Share Holders Equity                | 152,823  | 61,501   | 4,386    | 1,005    | 47,170   |

**(c) Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario:**

"Figure in thousand Taka"

| Particulars                            | Gemini Sea Food Ltd.<br>2022-23 | Apex Foods Ltd.<br>2022-23 |
|--|---------------------------------|----------------------------|
| <b>Operational and Financial Data:</b> |                                 |                            |
| Revenue                                | 776,522                         | 2,419,770                  |
| Gross Profit                           | 203,226                         | 266,974                    |
| Profit before Tax                      | 106,828                         | 99,603                     |
| Net Profit/(Loss) after Tax            | 94,438                          | 50,832                     |
| Net Assets Value (NAV) per Share       | 25.03                           | 136.20                     |
| Earnings Per Share (EPS)               | 15.47                           | 8.91                       |
| NOCFPS                                 | 0.20                            | 61.84                      |

**(d) Briefly explain the financial and economic scenario of the country and the globe:**
**Bangladesh Economy:**

Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21.

According to the provisional estimates of BBS, the GDP growth stood at 7.25 percent in FY 2021-22, 0.05 percentage point higher than the target rate and 0.31 percentage point higher than the previous fiscal year. Bangladesh made a strong recovery from the COVID-19 pandemic, but the post-pandemic recovery was disrupted in FY23 with rising inflation, financial sector vulnerabilities, external pressure, and global economic uncertainty. (Ref.- World Bank in its twice-year-update)

Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21. According to the provisional estimates of BBS, the GDP growth stood at 7.25 percent in FY 2021-22, 0.05 percentage point higher than the target rate and 0.31 percentage point higher than the previous fiscal year.

Bangladesh is emerging as a dynamic, fast-growing market. This growth is driven by a large domestic consumer market, a rapidly expanding middle and affluent class, and an impressive digital adoption rate. The country is now home to more than 2,500 startups, with about 200 more being added each year, focusing on a wide range of industries, including financial technology (fintech), logistics and mobility, and e-commerce. And there remains a thriving group of traditional companies and conglomerates that have for well over a decade played an important role in domestic and global supply chains for textile, apparel, light manufacturing, and aquaculture.

According to the provisional estimate of BBS, the GDP growth is expected to be 6.03 percent in FY 2022-23. According to the provisional data of BBS, GDP at current market prices is Tk. 44,39,273 crore (US\$ 454 Billion) in FY 2022-23, up by 11.77 percent of the previous fiscal year.

To improve the circumstances in the future, we need to get more investment, fix infrastructure problems that slow things down, make sure of availability of the gas and electricity, get rid of corruption from all sectors, keep the political climate stable, and create more jobs for skilled workers.

However, the Government is working assiduously towards the goals of becoming an upper-middle income country by 2031 and a knowledge-based, lively, and prosperous developed nation by 2041.

### **The Global: Economy:**

While global economy was recovering strongly from the COVID-19 pandemic, the war in Ukraine posed a setback to the ongoing recovery. A rise in the global commodity prices and sluggish economic activities by war induced supply chain disruption is being observed. International organizations revised their forecasts for economic growth prospects and inflations.

As per the United Nations (UN) publication 'World Economic Situation and Prospect 2022', the global

economy grew by 5.5 percent in 2021, the highest growth rate since 1976, after contracting 3.4 percent in 2020. Global economy is expected to grow by 4.0 percent in 2022 and 3.5 percent in 2023. In the World Bank's Global Economic Prospect, January 2022, the global economic growth is projected 4.1 and 3.2 percent in 2022 and 2023 respectively, while growth was estimated 5.5 percent in 2021. Sluggish growth rates between advanced economies and emerging and developing economies will be divergent.

Growth in advanced economies is expected to decline from 5 percent in 2021 to 3.8 percent in 2022 and 2.3 percent in 2023. This growth rate will be sufficient to restore output and investment to their pre-pandemic trend in these economies. In emerging and developing economies, however, growth is expected to drop from 6.3 percent in 2021 to 4.6 percent in 2022 and 4.4 percent in 2023. The report stressed that by 2023, all advanced economies will have achieved a full output recovery; yet output in emerging and developing economies will remain 4 percent below its pre-pandemic trend. For many vulnerable economies, the setback is even larger: output of fragile and conflict-affected economies will be 7.5 percent below its pre-pandemic trend, and output of small island states will be 8.5 percent below.

In the World Economic Outlook (WEO) April 2022, International Monetary Fund (IMF) projected that the global economy will grow by 3.6 percent both in 2022 and 2023. The projections for 2022 and 2023 are 0.8 and 0.2 percentage points lower than in the January 2022 WEO update. Global growth is forecast to decline to about 3.3 percent over the medium term beyond 2023.

### **(e) Risk and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company:**

As a consequence of the Russia-Ukraine conflict and inflation, leading to a decline in prices and restrained demand of shrimps in both the European Union and the United States markets. In response to this challenging situation, we are proactively pursuing opportunities for expanding our export market. We are strengthening our business in the Asian market, while simultaneously exploring alternative markets. At the same time, we are exploring to export diversified products.

Raw Material scarcity is a persistent challenge in this sector. This year, the situation worsened due to unusually low rainfall and drought during the Black Tiger cultivation period. However, we overcome this challenge by using our experience and dedication.

One of the key threats for the Aquaculture Industry is the risk of disease, and in the present situation, any outbreak could threaten the long-term prospects of the industry. Further, being situated near the coastline and water bodies, several parts of the supply chains are susceptible to the vagaries of nature such as cyclones. While natural calamities are difficult to prepare for measures such as traceability and scientific pond management help reduce the impact of diseases Bangladeshi Black Tiger Shrimp underscores its distinctive appeal and global acceptance. Its unique taste profile consistently positions it as a preferred choice in the global market. However, this year we faced stiff competition from Indian Black Tiger shrimp, as India's higher productivity led to a lower production cost of raw materials. Utilizing modern cultivation techniques, particularly the adoption of Specific Pathogen-Free (SPF) Post Larvae (PL), contributes significantly to achieving high productivity in shrimp cultivation in India.

In India, shrimp cultivation covers 250,000 hectares, yielding 800,000 metric tons, whereas Bangladesh farms 262,000 hectares, producing 137,000 metric tons, with India's production exceeding Bangladesh's by over six times despite farming less land, primarily due to their Vannamei cultivation. Notably, this year, the Bangladesh Government granted permission for the commercial cultivation of Vannamei, a decision expected to revolutionize the sector.

Bangladesh Government and private sectors are actively implementing modern technology and SPF

PL to enhance productivity, lower production costs, and ensure profitable outcomes. GSFPLC is fully dedicated to these positive efforts, ensuring the growth and sustainability of our business.

**(f) Future plan:**

To face above challenging situations, we are continuously trying to explore opportunities. We are searching for alternative markets, including Japan & South Korea. Besides, this year we have successfully made our first-ever export of Octopus to the South Korean market, we received very positive feedback from there and anticipate a gradual increase in export volumes over time.

We are always diligently working to reinforce both our backward and forward linkages. A robust supply chain of superior-quality raw materials, along with an extensive forward linkage, will undoubtedly foster business growth in the days ahead.

The Management of Gemini Sea Food PLC is extremely cautious in adopting necessary, feasible plans and strategies to ensure the Company's long term performance and financial position and it has all the necessary plans and promises to continue operations in the near future. Our goal is to positioning the business in the changing business environment to maximize profit and credibility.





# Directors' Report 2022-23





# Directors' Report

For the Year Ended 30 June 2023

## Dear Shareholders

The Board of Directors of Gemini Sea Food PLC takes the pleasure with welcome you in presenting the Audited Financial Statement for the year ended June 30, 2023 along with the Auditors Report thereon for your valued consideration.

The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance Shareholder value without compromising in any way on compliance with the extent of laws and regulations. The Company continuously endeavors to review, strengthen and upgrade its systems and processes so as to provide timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance and firmly believes that business is built on ethical values and principles of transparency.

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 Trends in Bangladesh

After a year that was spent on rebuilding after the global pandemic, Fiscal 2023 started with geopolitical tensions that disrupted global economies and created a challenging environment for export-oriented sectors. Developed economies bore the brunt of the disruption and caused both inflationary and recessionary forces to play out resulting in lower demand in some of our key markets. We are happy to report that even in the face of these challenges, our Company's strategic focus on value added products allowed us to report growth in revenues and volumes.

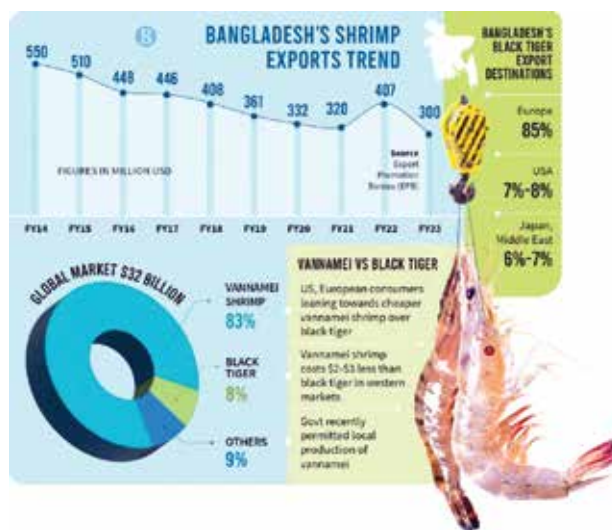
Bangladesh's shrimp export fell by 26.27% to \$300 million in FY23 according to data from the Bangladesh Export Promotion Bureau. The export was 40% lower than the target of \$500 million.

To prevent further erosion in the exports, which mostly comprise black tigers, the Department of Fisheries (DoF) recently gave preliminary permission for vannamei production in the country.

Bangladesh's shrimp shipments are badly hurt by the global economic recession induced by the

Ukraine war, forcing western consumers to lean more towards vannamei shrimps which cost \$2-\$3 less than black tigers in retail markets in the US and Europe.

According to the Bangladesh Frozen Food Exporters Association (BFFEA), vannamei's market share has increased from 77% to 82%-83% of the \$32 billion global shrimp market within a year. The rest of the market is occupied by black tigers, lobsters and some marine fish.



Almost 85% of Bangladeshi shrimp is exported to Europe, 7%-8% to the US and the rest to Japan and the Middle East.

Sources at the BFFEA said, 85% of the shrimp exported from Bangladesh goes to European countries, while 15% goes to America, Japan and other countries.

Prices of Bangladeshi shrimp have dropped by 24% in FY23 due to the long-running Russia-Ukraine war on international markets.

Exporters opined that the demand for other fishes, including shrimp, decreased significantly due to the ongoing global economic recession.

Bangladesh earned \$422.28 million from frozen and live fish exports in FY23 against \$532.94 million in FY22. On the other hand, export earnings from frozen shrimp, which is the key item of the sector, were \$300.26 million in FY23 and \$407.25 million in FY22.

## Overall Business Scenario.

Following the post-Covid-19 recovery in the FY 2021-22, the Bangladeshi shrimp sector witnessed

significant growth after many years. However, the subsequent impact of the Russia-Ukraine conflict, coupled with inflation, further exacerbated the situation, resulting in substantial losses in this financial year. Shrimp exports from Bangladesh witnessed a 26% decline in FY 2022-23. Earnings from shrimp exports stood at \$300.10 million in FY 2022-23, which was \$407 million during FY 2021-22. (Source: EPB). Here, we are delighted to inform that Gemini Sea Food PLC (Gemini) has successfully maintained the continuity of its regular business operations and achieved positive business growth during this period.

We are grateful for the unwavering support and guidance of all our customers, suppliers, employees and stakeholders, which has been instrumental in helping us attain our intended objectives.

During the FY 2022-23, Gemini operated proficiently, achieving commendable levels of operational and financial performance. This success was made possible through our sustained efforts in business development initiatives. Despite the challenges, we have successfully managed to surpass the difficulties and achieve positive outcomes.

### 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.

As a consequence of the Russia-Ukraine conflict and inflation, leading to a decline in prices and restrained demand of shrimps in both the Markets of European Union and the United States.

In response to this challenging situation, we are proactively pursuing opportunities for expanding our export market. We are strengthening our business in the Asian market, while simultaneously exploring alternative markets. At the same time, we are exploring to export diversified products. This year we have successfully made our first-ever export of Octopus to the South Korean market, we received very positive feedback from there and anticipate a gradual increase in export volumes over time.

Raw Material scarcity is a persistent challenge in this sector. This year, the situation worsened due to unusually low rainfall and drought during the Black Tiger cultivation period. However, we overcome this challenge by using our experience and dedication.

Bangladeshi Black Tiger Shrimp underscores its distinctive appeal and global acceptance. Its unique

taste profile consistently positions it as a preferred choice in the global market. However, this year we faced stiff competition from Indian Black Tiger shrimp, as India's higher productivity led to a lower production cost of raw materials. Utilizing modern cultivation techniques, particularly the adoption of Specific Pathogen-Free (SPF) Post Larvae (PL), contributes significantly to achieving high productivity in shrimp cultivation in India.

Bangladesh Government and private sectors are actively implementing modern technology and SPF PL to enhance productivity, lower production costs, and ensure profitable outcomes. Gemini is fully dedicated to these positive efforts, ensuring the growth and sustainability of our business.

In India, shrimp cultivation covers 250,000 hectares, yielding 800,000 metric tons, whereas Bangladesh farms 262,000 hectares, producing 137,000 metric tons, with India's production exceeding Bangladesh's by over six times despite farming less land, primarily due to their Vannamei cultivation. Notably, this year, the Bangladesh Government granted permission for the commercial cultivation of Vannamei, a decision expected to revolutionize the sector.

Furthermore, GSFPLC is introducing and demonstrating advanced and sustainable fish breeding and cultivation techniques with the support of the Netherlands Government. We will also conduct research and trials on farm products such as feed additives, aqua specialties, and antibiotic replacers. This initiative aims to enhance the quality of fish farming and promote environmentally responsible practices. Technical assistance will be extended to fish breeders and farmers.

### Prospect of Future Growth and Developments

We are always diligently working to reinforce both our backward and forward linkages. A robust supply chain of superior-quality raw materials, along with an extensive forward linkage, will undoubtedly foster business growth in the days ahead.

As a part of this goal Gemini signed a collaboration agreement this year (2023) with Lenk Frozen Foods (Asia) Co Limited, Lenk Seafood Services GmbH (LSS) and Luna Seafoods Limited (LSFL) to promote sustainable seafood practices, expand global market presence, and improve backward linkage. Initially we have targeted to export 800 MT in the FY 2023-24 under this collaboration agreement. It will be increased over the coming years.

Notably, Gemini Sea Food PLC has established itself as a premier seafood processing company in Bangladesh, with a strong foundation built on the

principles of quality, social responsibility, and environmental stewardship. Dedicated to delivering top-notch seafood products globally, Gemini has earned widespread recognition. Similarly, Lenk Frozen Foods (Asia) Co. Ltd. and its associated entities prioritize upholding high standards of quality, ensuring secure delivery, and demonstrating a firm commitment to social and environmental values. These common goals have paved the way for significant opportunities. Furthermore, operating in Bangladesh for the past 25 years, Lenk Frozen Foods (Asia) Co. Ltd. annually imports nearly 2500 MT of shrimp from Bangladesh. Luna Seafoods Ltd. (LSFL) has established and maintained a dedicated supply chain to ensure stringent control over raw materials. Currently, the company is on the verge of acquiring an ASC certificate for group farming in Bangladesh, a milestone that will empower both LSFL and GSFPLC to leverage sustainable seafood practices and establish themselves as key players in the nation's seafood industry.

Throughout the year, we actively participate in various international events, leveraging these platforms to explore new business opportunities and expand our global presence. As part of our ongoing efforts, we are currently planning the establishment of an industry in Bangladesh with a specific focus on producing valuable by-products from seafood waste. Recognizing the substantial environmental burden posed by the wastage of approximately 35-40% of the total shrimp weight, we are committed to harnessing the potential of seafood waste as a valuable raw material for the creation of high-value by-products. Given the increasing global demand for these products, the shrimp co-product industry is experiencing a notable upswing, thereby contributing to sustainable environmental practices.

### **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. 57.32 crore as compared to last year's cost of goods sold of Tk. 56.24 crore. During the current year 603,042 kgs of Shrimp have been produced as against last year's production of 626,262 kgs. Capacity utilization this year was 6.91% compared to 7.18% capacity utilization of last year. The Cost of Goods Sold for the current year increased by 1.92% from the previous year. The reason behind this increase is the sales performance of the organization. Sales have increased 6.89% from last year as the Global price of our products has increased. The cost of goods sold as a percentage of sales decreased to 73.83% compared to last year's 77.43%.

#### **b. Gross Profit**

The Company has achieved a turnover of Tk. 77.65 crore during the current year ended 30th June 2023. Gross Profit of Tk. 20.32 crore has been earned during the current year as against of Tk. 16.40 crore of last year. The gross profit margin has increased from 22.57% of last year to 26.17% this year. The change in gross profit margin indicates that the business environment has remained stable and we have seen a period of increased efficiency in our operational activities.

#### **c. Net Profit**

Net Profit (after tax) earned during the current year was Tk. 9.44 crore as compared to last year's net profit (after tax) of Tk. 5.86 crore. The reason for such an increase in net profit was the increased gross profit margin of the company, while all other costs remained almost same from year to 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, 2023. Please see page no. 92.

### **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 no significant variance between quarterly performance and Annual Financial Statements. i.e. 3rd quarter EPS was positive from 0.04 (2021-22) to Tk. 8.20 (2022-23). Accordingly, the Annual EPS stood at Tk. 15.47. Thus, the business performance was stable throughout the year.

## Directors Remuneration including Independent Director

| Name of Director                | Designation          | Remuneration | Meeting Fees | Total     |
|---------------------------------|----------------------|--------------|--------------|-----------|
| Mrs. Ameenah Ahmed              | Chairperson          | -            | -            | -         |
| Mr. Kazi Inam Ahmed             | Managing Director    | 36,00,000    | -            | 36,00,000 |
| Mr. Kazi Nabil Ahmed, MP        | Director             | -            | -            | -         |
| Dr. Kazi Inam Ahmed             | Director             | -            | -            | -         |
| Mr. Khandaker Habibuzzaman      | Independent Director | -            | 50,000       | 50,000    |
| Mr. Md. Hedayet Ullah Chowdhury | Independent Director | -            | 35,000       | 35,000    |
| Total                           |                      | 36,00,000    | 85,000       | 36,85,000 |

### 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 GSFPLC 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:

- 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.

Please see the page no. 58 under Corporate Governance headline for further details.



## Risk Management

In order to control all matters involving risks uncertainties, the Company has a strong management process. This has been described in details in page no. 58 of this Annual Report.

## Rights and Protection of Minority Shareholders

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

### a. Specific Rights:

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

### b. Prohibition of Insider Trading

Board of Gemini 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 PLC reports to its Shareholders minimum three times regarding its business, financial position and earnings in the year. These include:

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

In additional information, the Company is under a legal and regulatory requirement to publish through its website and the daily Bangla and English newspapers. Gemini Sea Food PLC 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.

### d. Due Diligence Process

Board always encourages the practice of due diligence process through the Internal Audit to

reveal the occurrence of questionable transaction, if any, after they have occurred, which will help curbing abusive related party transactions from occurring.

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

**e. Whistleblower Policy**

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

**f. Diversity Policy**

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

**g. Code of Conduct**

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

**h. Nomination and Remuneration Policy**

For ensuring the Rights of Shareholders as well as Good Corporate Governance, The Company

established Nomination & Remuneration Policy following framework of rules & practices promulgated by BSEC. The major purpose of Nomination and Remuneration Policy is to make Nomination and Remuneration Committee independent and responsible or accountable to the Board and to the shareholders.

**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 GSFPLC 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 the Audited report, it can be seen that the production capacity utilization of the company has remained stable. This year the utilization stood at 6.91% as compared to last year's utilization of 7.18%. Further, it is mentioned that as of

30 June, 2023 the cumulative balance of retained earning stands on positive balance amounting to Tk. 91,771,616 and indebted to the extent of Tk. 628,425,450 consisting of bank loan and lease finance, which represents 71.36% of the Equity & Liabilities of the company. All these facts give us a positive signal that the company will continue to operate as a going concern.

It is also worth mentioning that the price of Fresh Water (Galda) Shrimps have increased in the global competitive market. On the other hand, BT & CT Shrimps market in Europe are gradually increasing. Thus, the company was able to increase its revenue this year.

The cumulative retained earnings balance of the company increased from Tk. 1,45,38,549 in FY 21-22 to Tk. 9,17,71,616 in FY 22-23. The company is always working to improve its production capacity utilization and provide a better financial performance for its shareholders.

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 a large increase in sales revenue in 4th quarter (April-June). EPS for 2022-23 was Tk. 15.47 in comparison to an EPS of 12.49 for 2021-22.

## Five (5) years Key Operational and Financial Data

### Operational Data:

Amount in Crore Taka

| Particulars              | 30-06-2023   | 30-06-2022   | 30-06-2021 | 30-06-2020  | 30-06-2019        |
|--------------------------|--|--|------------|-------------|-------------------|
| Turnover                 | 77.65  | 72.64  | 34.71      | 36.28       | 67.16             |
| Gross Profit             | 20.32  | 16.40  | 7.51       | 2.44        | 7.94              |
| Profit Before Tax        | 10.68  | 6.39   | 0.90       | (4.04)      | 0.53              |
| Net Profit After Tax     | 9.44   | 5.86   | 0.33       | (4.61)      | 0.16              |
| Earnings per Share (EPS) | 15.47  | 12.49  | 0.72       | (9.83)      | 0.34              |
| Dividend Per Share       | Cash 20%<br>(Excluding Sponsors & Directors)<br>Stock (Bonus) 100% (Subject to Approval of BSEC) | Cash 10%<br>(Excluding Sponsors & Directors) Stock (Bonus) 30% | Cash 5%    | No dividend | Stock (Bonus) 10% |

### Financial Data:

Amount in Crore Taka

| Particulars                          | 30-06-23 | 30-06-22 | 30-06-21 | 30-06-20 | 30-06-19 |
|--------------------------------------|----------|----------|----------|----------|----------|
| Total Assets                         | 88.06    | 76.88    | 51.58    | 46.69    | 46.72    |
| Property, Plant and Equipment -Gross | 18.27    | 18.09    | 17.92    | 16.19    | 16.18    |
| Property, Plant and Equipment -Net   | 7.43     | 7.56     | 7.71     | 6.34     | 6.72     |
| Gross Working Capital                | 79.83    | 68.39    | 43.85    | 40.33    | 40.00    |
| Net Working Capital                  | 8.80     | (2.06)   | (6.69)   | (5.27)   | (1.39)   |
| Working Capital Loan                 | 59.83    | 64.29    | 47.80    | 43.99    | 39.73    |
| Long Term Loan                       | 3.00     | 0.18     | 0.30     | 0.30     | -        |
| Lease Liability                      | -        | 0.12     | 0.20     | 0.29     | 3.39     |
| Share Capital                        | 6.10     | 4.69     | 4.69     | 4.69     | 4.26     |
| Shareholder's Equity                 | 15.28    | 6.15     | 0.43     | 0.10     | 4.71     |

(Annual report of previous years reported lease liabilities and long-term loans under "Working Capital Loan". From this year a more detailed breakdown is given where lease liability and long-term loans are reported separately from Working Capital Loans)

### 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 net profit after tax for 2022-23 was Tk. 9.44 crore compared to Tk. 5.86 crore of 2021-22. The increase in net profit has given the management an optimistic outlook for the future of the business.

Due to this impressive business performance, the Board of Directors in their meeting held on October 26, 2023 recommended 100% Stock dividend (subject to approval from Bangladesh Securities and Exchange Commission) and 20% Cash dividend (excluding Sponsors & Directors) for all Shareholders for the year 2023. This payment is subject to approval at the ensuing 41st Annual General Meeting of the Company.

### Interim Dividend

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

### Auditors Unqualified Opinion

The auditor found that the financial statements of the company gave a true and fair view, in all material respects, of the financial position of the company as of June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS), The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

### Board and Committee meetings and attendance

During the year of 2022-2023, the Board of Directors met twelve (12) times. The attendance record of the Directors is shown in the Page no. 94.

## Directors Profile

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

### Re-election of Directors:

As per provisions of the Companies Act 1994 and the Articles of the Association of the Company,

one-third of the total number of Directors is to retire by rotation every year. As per Articles 119 of the Articles of Association of the Company, Mrs. Ameenah Ahmed & Mr. Kazi Nabil Ahmed will retire from the office. Being eligible Mrs. Ameenah Ahmed & Mr. Kazi Nabil Ahmed have offered themselves for re-election. The Board recommends them for re- appointment.

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

## 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, HIAC and their spouses and minor children (name wise details) as under: **No. of Share**

| Sl. | Name   | No. of Shares | Name of Spouse                | No. of Shares |
|-----|--|---------------|-------------------------------|---------------|
| 1   | Mrs. Ameenah Ahmed Chairperson                               | 672,051       | Late. Kazi Shahid Ahmed       | 6,71,674      |
| 2   | Mr. Kazi Inam Ahmed Managing Director                        | 183,155       | Mrs. Syeda Madiha Murshed     | Nil           |
| 3   | Mr. Kazi Nabil Ahmed Director                                | 183,155       | Dr. Maliha Mannan Ahmed       | Nil           |
| 4   | Dr. Kazi Anis Ahmed Director                                 | 122,102       | Mrs. Juditha Ireene Ohlmacher | Nil           |
| 5   | Mr. Md. Hedayet Ullah Chowdhury Independent Director         | Nil           | Mrs. Selina Haq               | 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           |
| 8.  | Mr. Md. Emran Hossain Head of Internal Audit and Compliances | Nil           | Mrs. Saira Nayeem             | 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       | GM, Operations                      | Nil           |
| 2   | Mr. Md.Marufur Rahman  | Manager, Finance & Accounts         | Nil           |
| 3   | Mr. Md. Bellal Hossain | Assistant Manager, Share Department | Nil           |
| 4   | Mr. Md. Rashed Nowaz   | Assistant Manager, Production       | Nil           |
| 5   | Mr. Jaed Hossen        | Asst. Manager, HR & Admin           | Nil           |

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

| Sl. | Names                          | Status      | No. of Shares    |
|-----|--------------------------------|-------------|------------------|
| 1   | Late Kazi Shahid Ahmed (Retd.) | Sponsor     | 671,674          |
| 2   | Mrs. Ameenah Ahmed             | Chairperson | 672,051          |
|     | <b>Total</b>                   |             | <b>13,43,725</b> |

## Audit Committee

As per BSEC's notification no. BSEC/CMRRCD/2006-158/207/Admi n/80 dated 03 June, 2018, the Board in its meeting dated July 20, 2023 reformed the Audit Committee with the following composition:

| Sl | Name                            | Position  |
|----|---------------------------------|-----------|
| 1  | Mr. Md. Hedayet Ullah Chowdhury | 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.

## Nomination and Remuneration Committee (NRC)

In accordance BSEC's notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018, the Board in its meeting dated Dec 28, 2022 reformed the NRC with the following composition:

| Sl | Name                            | Position  |
|----|---------------------------------|-----------|
| 1  | Mr. Md. Hedayet Ullah Chowdhury | 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. 50 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 Statutory Auditors

As per Section 210 of the Companies Act-1994, the Company's Statutory Auditor M/S. Fames & R, Chartered Accountants, retires at the 41st Annual General Meeting as Statutory auditors of the Company.

As per the Bangladesh Securities and Exchange Commission (BSEC) order no. (BSEC) order no. SEC/CMRRCD/2009/103/10/admin dated July 27, 2011 the retiring Auditors M/S. Fames & R, Chartered Accountants, are eligible for appointment as Statutory Auditor for the Fiscal Year of 2023-2024.

The Audit Committee recommended to re-appoint M/S. Fames & R, Chartered Accountants, as Statutory Auditor of the Company for the year 2023-2024 at a fee of Tk.2,50,000 (Taka two lac fifty thousand) only including Tax & VAT. The Board of Directors have endorsed the recommendation of the Audit Committee for appointment of M/S. Fames & R, Chartered Accountants as the Statutory Auditor of the Company for the year 2023-2024.

### Appointment of Corporate Governance Auditor

The Audit Committee recommended to re-appoint M/S. Sanaullah & Associates, Chartered Secretaries and Management Consultants as the Corporate Governance Compliance Auditors of the Company for the year 2023-2024.

The Board of Directors have endorsed the recommendation of the Audit Committee for re-appointment of M/S. Sanaullah & Associates, Chartered Secretaries and Management Consultants as the Corporate Governance

Compliance Auditors of the Company for the year 2023-2024 at a fee of TK.87,500 (Taka Eighty seven thousand five hundred) only including Tax & VAT.

### Credit Rating

The Company achieved BBB rating in long term and 'ST-3' in Short term for consecutive two years from Credit Rating Information and Services Limited (CRIS). These rating reflect that the Company has been operating with sound operational infrastructural arrangement, regular debt servicing status and adherence to international compliance status etc.

### Corporate Social Responsibility (CSR)

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

Gemini's CSR functions as a self-regulatory mechanism whereby business monitors and ensures its active compliance with the spirit of the law, ethical standards and national or international norms. Gemini use their CSR policy as a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders as Gemini believe that the main function of the business is to create value through producing goods and services that society demands, thereby generating profits for its owners and shareholders as well as welfare for the society, particularly through an ongoing process of job creation.

### Declaration or Certification by the CEO & CFO to the Board

Declaration or Certificates by the CEO and the CFO to the Board as required under condition No. 3(3) has been disclosed on Annexure- A in page no 103.

### Corporate Governance Compliance Report

The Company obtained a certificate of compliance regarding Corporate Governance from M/S. Sanaullah & Associates as required under condition no.9 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. Gemini has deposited BDT Tk. 1.23 Cr to the Government exchequer as Tax for reporting period of 2022-2023.

### Relation and communication with the Shareholders

The Company has been arranging regular Annual General Meeting 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 is made through:

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

### Appreciation

The Board wishes to gratefully acknowledge the understanding and support received by the Company from its employees. It wishes also to thank the Shareholders, Stakeholders, suppliers, and customers, banking system, financial institutions, Government, local authorities and the regulatory authorities for the unstinted support received during the year. This Report will be incomplete without a specific appreciation for the Members/ Shareholders of the Company who have shown immense confidence and understanding in the Company's wellbeing.

Thank you all,

On behalf of the Board of Directors



**(Ameenah Ahmed)**

Chairperson

Dated: November 9, 2023



# পরিচালনা পর্ষদের প্রতিবেদন

৩০ শে জুন, ২০২৩ ইং সালের সমাপ্ত বৎসরের কোম্পানীর পরিচালনা পর্ষদের প্রতিবেদন

## সম্মানিত শেয়ারহোল্ডারগন,

জেমিনি সি ফুড পিএলসি এর পরিচালনা পর্ষদ কোম্পানীর ৩০ শে জুন, ২০২৩ ইং তারিখে সমাপ্ত বৎসরের আর্থিক অবস্থার নিরীক্ষিত বিবৃতি অডিটর কর্তৃক নিরীক্ষিত রিপোর্টসহ আর্থিক প্রতিবেদন উপস্থাপন করতে পেরে আনন্দিত।

কর্পোরেট গভর্ন্যান্স সম্পর্কিত কোম্পানীর দর্শন হ'ল আইন ও প্রবিধানের পরিধি মেনে চলার ক্ষেত্রে কোনভাবেই আপস না করে তার সমস্ত ক্রিয়াকলাপে স্বচ্ছতা নিশ্চিত করা, প্রকাশ করা এবং শেয়ারের মান বৃদ্ধি করা। কোম্পানী ক্রমাগত তার পদ্ধতি এবং প্রক্রিয়া পর্যালোচনা, শক্তিশালী এবং উচ্চতর স্তরে উন্নত করা যাতে আর্থিক পরিস্থিতি, কর্মক্ষমতা, মালিকানা এবং শাসন সংক্রান্ত তথ্যের সময়মত সঠিকতা প্রকাশ করে এবং দৃঢ়ভাবে বিশ্বাস করে যে, ব্যবসায়িক আপেক্ষিক এবং স্বচ্ছতার নীতির উপর প্রতিষ্ঠিত।

কর্পোরেট গভর্নেন্স-এর উদ্দেশ্য হল সমাজ ও শেয়ারহোল্ডারদের প্রতি দায়বদ্ধতা এবং জবাবদিহিতা নিশ্চিত করলে কার্যকর ও সুচারুভাবে কোম্পানী পরিচালনা করা। পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে কোম্পানী আইন ১৯৯৪ এর ১৮৪ ধারা ও বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং-এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/প্রশাসন/৮০, তারিখ জুন ০৩, ২০১৮ ইং তারিখে প্রনয়নকৃত কর্পোরেট গভর্নেন্স কোড অনুসৃত হয়েছে, যা সংক্ষেপে নিম্নে আপনাদের উদ্দেশ্যে উপস্থাপন করা হলঃ

## বাংলাদেশে শিল্প প্রবনতা (Industry Trends in Bangladesh):

বিশ্বব্যাপী মহামারীর পরে পুণঃনির্মাণে ব্যয় করা এক বৎসর পরে ২০২৩ আর্থিক বৎসর বৈশ্বিক উত্তেজনার মধ্যে শুরু হয়েছিল যা বিশ্ব অর্থনীতি এবং রপ্তানীমুখী খাতগুলির জন্য একটি চ্যালেঞ্জিং পরিবেশ তৈরী হয়েছিল। উন্নত পৃথিবীর অর্থনীতি ধাক্কা সামলে উঠে তথা মুদ্রাস্ফীতি ও মন্দাজনিত কারণে আমাদের পনের মূল বাজারে চাহিদা কম পরিলক্ষিত হয়। আমরা আনন্দের সঙ্গে আপনাদের জানাচ্ছি যে, অত্র চ্যালেঞ্জগুলির মধ্যের মূল্য সংযোজন কর আরোপিত পন্যগুলোর উপর কোম্পানীর কৌশলগত কেন্দ্রবিন্দু রাজস্ব ও ভলিউম বৃদ্ধির প্রতিবেদন তৈরী করার অনুমতি দিয়েছে।

বাংলাদেশ রপ্তানী উন্নয়ন ব্যুরোর (Bangladesh Export Promotion Bureau) তথ্যমতে, বাংলাদেশের চিংড়ী রপ্তানী ২৬.২৭% কমে ৩০০ মিলিয়ন ডলারে দাড়িয়েছে। রপ্তানী ৫০০ মিলিয়ন ডলারের লক্ষ্যমাত্রার চেয়ে ৪০% কম ছিল।

রপ্তানীতে আরও ধস রোধ করার জন্য রপ্তানী উন্নয়ন ব্যুরো (Export Promotion Bureau Vennami) প্রজাতির চিংড়ী উৎপাদনের জন্য প্রাথমিক অনুমতি প্রদান করেছে।

ইউক্রেন যুদ্ধের প্রভাবে বিশ্বব্যাপী অর্থনৈতিক মন্দার কারণে বাংলাদেশের চিংড়ীর চালান মারাত্মকভাবে ক্ষতিগ্রস্ত হয়েছে, যা পশ্চিমা ক্রেতাদের Vennami প্রজাতি চিংড়ীর দিকে বুকতে বাধ্য করেছে, যার দাম মার্কিন যুক্তরাষ্ট্রে এবং ইউরোপ খুচরা বাজারে Black Tiger প্রজাতি চিংড়ীর চেয়ে ২-৩ ডলার কম।

বাংলাদেশ ফ্রোজেন ফুড এক্সপোর্টার্স অ্যাসোসিয়েশন (Bangladesh Frozen Food Exporter Association) এর তথ্য মতে, এক বৎসরের মধ্যে বিশ্বব্যাপী ৩২ বিলিয়ন ডলারের চিংড়ীর বাজারে ৭৭% থেকে ৮২%-৮৩% পর্যন্ত Vennami প্রজাতি চিংড়ীর বাজারের অংশীদারিত্ব বেড়েছে। Black Tiger, গলদা চিংড়ী ও সামুদ্রিক মাছের কিছু অংশ এই বাজারের দখলে রয়েছে।

বাংলাদেশের প্রায় ৮৫% চিংড়ী ইউরোপে, ৭-৮% মার্কিন যুক্তরাষ্ট্রে এবং বাকীটা জাপান ও মধ্যপ্রাচ্যে রপ্তানী করা হয়।

বিএফএফইএ সূত্র জানায়, বাংলাদেশ থেকে রপ্তানিকৃত চিংড়ীর ৮৫% যায় ইউরোপে, আর বাকি ১৫% যায় আমেরিকা, জাপানসহ অন্যান্য দেশে।

রাশিয়া-ইউক্রেন যুদ্ধের কারণে ২০২৩ আর্থিক বৎসরে বাংলাদেশী চিংড়ীর দাম ২৪% কমেছে।

চলমান বৈশ্বিক অর্থনৈতিক মন্দার কারণে চিংড়ীসহ অন্যান্য মাছের চাহিদা উল্লেখযোগ্যহারে হ্রাস পেয়েছে বলে রপ্তানীকারকেরা জানিয়েছেন।

২০২৩ আর্থিক বৎসরে হিমায়িত এবং জীবন্ত মাছ রপ্তানী করে ২০২২ আর্থিক বৎসরের ৫৩২.৯৪ মিলিয়ন ডলারের বিপরীতে বাংলাদেশ ২০২৩ আর্থিক বৎসরে ৪২২.২৮ মিলিয়ন ডলার আয় করেছে। অন্য দিকে, অত্র খাতের মূল আইটেম হিমায়িত চিংড়ী থেকে ২০২৩ আর্থিক বৎসরে ৩০০.২৬ মিলিয়ন এবং ২০২২ আর্থিক বৎসরে ৪০৭.২৫ মিলিয়ন ডলার আয় হয়েছে।

## সামগ্রিক ব্যবসায়িক দৃশ্যকল্প (Overall Business Scenerio):

২০২১-২২ অর্থ বৎসরে কোভিড-১৯ পরবর্তী পুনরুদ্ধার কার্যক্রমের পর বাংলাদেশ চিংড়ী খাতে বহু বৎসর পর উল্লেখযোগ্যহারে বৃদ্ধি পেয়েছে। যাইহোক, রাশিয়া-ইউক্রেন যুদ্ধের পরবর্তী প্রভাব মুদ্রাস্ফীতির সাথে মিলিত হয়ে পরিস্থিতিকে আরও বাড়িয়ে তুলেছে যার ফলে অত্র অর্থ বৎসরে যথেষ্ট ক্ষতি হয়েছে। ২০২২-২৩ অর্থ বৎসরে বাংলাদেশ থেকে চিংড়ী রপ্তানী ২৬% হ্রাস পেয়েছে। ২০২২-২৩ বৎসরে চিংড়ী রপ্তানী ছিল ৩০০.১০ মিলিয়ন ডলার যা ২০২১-২২ অর্থ বৎসরে ছিল ৪০৭ মিলিয়ন ডলার(সুত্রঃ ইপিবি)। আমরা আনন্দের সাথে জানাচ্ছি যে, জেমিনি সি ফুড পিএলসি (জেমিনি) সফলভাবে তার নিয়মিত ব্যবসায়িক কার্যক্রমের ধারাবাহিকতা বজায় রেখেছে এবং এই সময়ের মধ্যে ইতিবাচক ব্যবসায়িক প্রবৃদ্ধি অর্জন করেছে।

আমরা আমাদের সমস্ত গ্রাহক, সরবরাহকারী, কর্মচারী এবং স্টেকহোল্ডারদের অটল সমর্থন এবং নির্দেশনার জন্য কৃতজ্ঞ, যা আমাদের অভিপ্রেত উদ্দেশ্যগুলি অর্জনে সহায়ক ভূমিকা পালন করেছে।

২০২২-২৩ অর্থ বৎসরে জেমিনি দক্ষতার সাথে ব্যবসা পরিচালনা, প্রয়োগ এবং আর্থিক কর্মক্ষমতার প্রশংসা অর্জন করেছে। ব্যবসায়িক উন্নয়ন উদ্যোগে আমাদের নিরন্তর প্রচেষ্টার মাধ্যমে এই সাফল্য অর্জন সম্ভব হয়েছে। চ্যালেঞ্জ সত্ত্বেও আমরা সফলভাবে অসুবিধা অতিক্রম করতে এবং ইতিবাচক ফলাফল অর্জন করতে সক্ষম হয়েছি।

### 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):

রাশিয়া-ইউক্রেন যুদ্ধ এবং মুদ্রাস্ফিতির ফলস্বরূপ, ইউরোপীয় ইউনিয়ন এবং মার্কিন যুক্তরাষ্ট্র উভয় বাজারেই চিংড়ীর দাম এবং চাহিদা হ্রাস পেয়েছে। এই চ্যালেঞ্জিং পরিস্থিতির প্রতিক্রিয়ায় আমরা সক্রিয়ভাবে আমাদের রপ্তানী বাজার সম্প্রসারণের সুযোগগুলি অনুসরণ করছি। আমরা এশিয়ার বাজারে আমাদের ব্যবসাকে শক্তিশালী করছি। একই সাথে, আমরা বৈচিত্র্যময় পন্য রপ্তানীর জন্য বাজার অনুসন্ধান করছি। একই বৎসর আমরা সফলভাবে দক্ষিণ কোরিয়ার বাজারে আমাদের প্রথম অস্ট্রেলিয়া রপ্তানী করেছি। আমরা সেখান থেকে খুব ইতিবাচক সাড়া পেয়েছি এবং সময়ের সাথে সাথে রপ্তানীর পরিমাণ ধীরে ধীরে বৃদ্ধির প্রত্যাশা করছি।

কাঁচামালের ঘাটতি এই খাতের একটি ক্রমাগত চ্যালেঞ্জ। এই বৎসর, Black Tiger প্রজাতির চিংড়ী চাষের সময় অস্বাভাবিক কম বৃষ্টিপাত হয় ও উপর্যুপরি খরার কারণে পরিস্থিতি আরও খারাপ হয়েছিল। যাইহোক, আমরা আমাদের অভিজ্ঞতা এবং নিষ্ঠা ব্যবহার করে এই চ্যালেঞ্জ কাটিয়ে উঠেছি।

বাংলাদেশ Black Tiger প্রজাতির চিংড়ীর স্বতন্ত্র অবস্থান এবং বিশ্বব্যাপী এর গ্রহণযোগ্যতার উপর বিশেষভাবে জোর দেয়। এর অনন্য স্বাদ বিশ্ব বাজারের পছন্দনীয় পন্য হিসাবে ধারাবাহিকতা বজায় রেখেছে। যাইহোক, এ বৎসর আমরা ভারতীয় Black Tiger প্রজাতির চিংড়ী কাছ থেকে কঠোর প্রতিযোগিতার সম্মুখীন হয়েছি, কারণ ভারতের উচ্চ উৎপাদনশীলতার কারণে কাঁচামালের উৎপাদন খরচ কম হয়েছে। আধুনিক চাষের কৌশলগুলির ব্যবহার করা, বিশেষ করে নির্দিষ্ট প্যাথোজেন-ফ্রি(এসপিএফ), পোস্ট লার্ভা (পিএল) গ্রহণ, ভারতের চিংড়ী চাষে উৎপাদনশীলতা অর্জনে উল্লেখযোগ্য অবদান রেখেছে।

বাংলাদেশ সরকার এবং বেসরকারী খাতগুলির উৎপাদন বৃদ্ধি, কম উৎপাদন খরচ এবং লাভজনক ফলাফল নিশ্চিত করতে আধুনিক প্রযুক্তি এবং SPF PL কার্যে পরিনত বা প্রয়োগ করেছে। জেমিনি এই ইতিবাচক প্রচেষ্টার জন্য সম্পূর্ণরূপে নিবেদিত, যা আমাদের ব্যবসার বৃদ্ধি এবং স্থায়িত্ব নিশ্চিত করে।

ভারত ২,৫০,০০০ হেক্টর জায়গা জুড়ে চিংড়ী চাষ করে ৮,০০,০০০ মেট্রিক টন উৎপাদন করেছে, যেখানে বাংলাদেশ ২,৬২,০০০ হেক্টর জায়গাতে চিংড়ী চাষ করে ১,৩৭,০০০ মেট্রিক টন চিংড়ী উৎপাদন করেছে। Vennami shrimp চাষের কারণে প্রাথমিকভাবে ভারত বাংলাদেশের চেয়ে ছয় গুনের বেশী চিংড়ী উৎপাদন করে। এই বৎসর বাংলাদেশ সরকার Vennami shrimp বানিজ্যিক চাষের অনুমতি প্রদান করেছে, যা অত্র খাতে বিপ্লব ঘটাবে বলে আশা করা হচ্ছে।

অধিকন্তু, জেমিনি নেদারল্যান্ডস সরকারের সহায়তায় উন্নত এবং টেকসই মাছের প্রজনন ও চাষের কৌশল প্রবর্তন করেছে। আমরা খামারের পন্য যেমন ফিড অ্যাডিটিভ, আকোয়া স্পেশালিটিস এবং অ্যান্টিবায়োটিক প্রতিস্থাপনকারীর উপর গবেষণা ও ট্রায়াল পরিচালনা করব। এই উদ্যোগের লক্ষ্য মাছ চাষের গুণগত মান উন্নত করা এবং পরিবেশগতভাবে দায়িত্বশীল অনুশীলনের প্রচার করা। এ বিষয়ে ম্যস্য চাষী ও কৃষকদের প্রযুক্তিগত সহায়তা দেওয়া হবে।

### শিল্প সম্পর্কিত দৃষ্টিভঙ্গি এবং এর উন্নয়ন সম্ভাবনা (Prospect of Future Growth & Development):

আমরা আমাদের পশ্চাদগামী এবং অগ্রবর্তী উভয় সংযোগকে শক্তিশালী করার জন্য সর্বদা নিরলসভাবে কাজ করছি। উন্নতমানের কাঁচামালের একটি শক্তিশালী সরবরাহ ব্যবস্থা, বিস্তৃত ফরোয়ার্ড লিঙ্কেজসহ নিঃসন্দেহে সামনের দিনগুলিতে ব্যবসার প্রসারকে উৎসাহিত করবে।

এই লক্ষ্যের অংশ হিসাবে জেমিনি এই বৎসর(২০২৩) টেকসই সামুদ্রিক খাবারের অনুশীলন প্রচার, বিশ্ব বাজারে উপস্থিতি প্রসার এবং ব্যাকওয়ার্ড লিঙ্কেজ উন্নত করতে Lenk Frozen Foods (Asia) Co. Ltd, Lenk Seafood Services gGmbH (LSS) and Luna Seafoods Limited (LSFL) এর সাথে একটি সহযোগিতা চুক্তি স্বাক্ষর করেছে। প্রাথমিকভাবে আমরা অত্র সহযোগিতা চুক্তির অধীনে ২০২৩-২৪ অর্থ বৎসরে ৮০০ মেট্রিক টন রপ্তানী করার লক্ষ্য স্থির করেছি। আগামী বৎসরগুলোতে তা আরও বাড়ানো হবে।

উল্লেখযোগ্যভাবে, জেমিনি সি ফুড পিএলসি গুণগত মান, সামাজিক দায়বদ্ধতা এবং স্টুয়ার্ডশীপ নীতির উপর নির্মিত একটি শক্তিশালী ভিত্তিসহ বাংলাদেশের একটি প্রধান সামুদ্রিক খাদ্য প্রক্রিয়াকরন কোম্পানী হিসাবে প্রতিষ্ঠা পেয়েছে। বিশ্বব্যাপী সামুদ্রিক খাদ্যপন্য সরবরাহের জন্য নিবেদিত জেমিনি সি ফুড ব্যাপক পরিচিতি অর্জন করেছে। একইভাবে, Lenk Frozen Foods (Asia) Co. Ltd এবং সংশ্লিষ্ট সংস্থাগুলি উচ্চমানের মান বজায় রাখা, নিরাপদ সরবরাহ নিশ্চিত করা এবং সামাজিক ও পরিবেশগত মূল্যবোধের প্রতি দৃঢ় প্রতিশ্রুতি প্রদর্শনকে অগ্রাধিকার দেয়। এই সাধারণ লক্ষ্যগুলি উল্লেখযোগ্য সুযোগের পথ তৈরী করেছে। ২৫ বৎসর ধরে কাজ করা Lenk Frozen Foods (Asia) Co. Ltd প্রতি বৎসর বাংলাদেশ থেকে ২৫০০ মেট্রিক টন চিংড়ী আমদানী করে। Luna Seafoods Limited (LSFL) কাঁচামালের উপর কঠোর নিয়ন্ত্রন নিশ্চিত করার জন্য একটি উৎসর্গকৃত সরবরাহ ব্যবস্থা স্থাপন ও তা বজায় রেখেছে। বর্তমানে কোম্পানীটি



বাংলাদেশ গ্রুপ ফার্মিংয়ের জন্য একটি ASC সনদ অর্জনের পথে রয়েছে, এটি একটি মাইলফলক যা Luna Seafoods Limited (LSFL) এবং Gemini Sea Food PLC উভয়কেই টেকসই সামুদ্রিক খাবারের অনুশীলনের সুবিধা দিতে পারে এবং দেশের সামুদ্রিক খাবার শিল্পে নিজেদেরকে প্রধান খেলোয়াড় হিসাবে প্রতিষ্ঠিত করতে সক্ষম করবে।

সারা বৎসর ধরে, নতুন ব্যবসার সুযোগ অন্বেষণ করতে এবং বিশ্বব্যাপী আমাদের উপস্থিতি প্রসারিত করতে এই প্রাটফর্ম গুলিকে কাজে লাগিয়ে আমরা সক্রিয়ভাবে বিভিন্ন আন্তর্জাতিক ইভেন্টে অংশ গ্রহণ করি। আমাদের চলমান প্রচেষ্টার অংশ হিসাবে, আমরা বর্তমানে সামুদ্রিক খাবারের বর্জ্য থেকে মূল্যবান উপজাত উৎপাদনের উপর একটি নির্দিষ্ট কেন্দ্রবিন্দু হিসাবে বাংলাদেশে একটি শিল্প প্রতিষ্ঠার পরিকল্পনা করছি। মোট চিংড়ীর ওজনের প্রায় ৩৫-৪০% অপচয়ের দ্বারা সৃষ্ট যথেষ্ট পরিবেশগত বোঝাকে স্বীকৃতি দিয়ে আমরা উচ্চ মূল্যের উপ-পন্য তৈরির জন্য একটি মূল্যবান কাঁচামাল হিসাবে সামুদ্রিক খাবারের বর্জ্যের সম্ভাবনাকে কাজে লাগাতে প্রতিশ্রুতিবদ্ধ। বিশ্বব্যাপী চাহিদার পরিপ্রেক্ষিতে চিংড়ী সহ-পন্য শিল্প একটি উল্লেখযোগ্য উত্থানের সম্মুখীন হচ্ছে, যার ফলে টেকসই পরিবেশগত চর্চায় অবদান রয়েছে।

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

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

এই বৎসর বিক্রিত পণ্যের ব্যয় ছিল ৫৭.৩২ কোটি টাকা, যা গত বৎসর ছিল ৫৬.২৪ কোটি টাকা। চলতি বৎসর ৬,০৩,০৪২ কেজি চিংড়ী উৎপাদিত হয়েছে, যা গত বৎসর ছিল ৬,২৬,২৬২ কেজি। গত বৎসরের ৭.১৮% ক্ষমতা ব্যবহারের তুলনায় চলতি বৎসর উৎপাদন ক্ষমতার ৬.৯% ব্যবহৃত হয়েছে। গত বৎসরের তুলনায় চলতি বৎসর পন্য বিক্রি মূল্য ১.৯২% বৃদ্ধি পেয়েছে। অত্র বৃদ্ধির প্রধান কারণ হল প্রতিষ্ঠানের বিক্রয় কর্মক্ষমতা। আমাদের পণ্যের বৈশ্বিক মূল্য বৃদ্ধি পাওয়ায় গত বৎসরের তুলনায় বিক্রয় বেড়েছে ৬.৮৯%। গত বৎসরের ৭৭.৪৩% এর তুলনায় চলতি বৎসর পন্য বিক্রয় ৭৭.৮৩% হ্রাস পেয়েছে।

#### (খ) মোট মুনাফা (Gross Profit):

৩০শে জুন, ২০২৩ইং সমাপ্ত অর্থ বৎসরে কোম্পানী রপ্তানী হতে অর্জিত আয় ৭৭.৬৫ কোটি টাকা। গত বৎসরের মোট মুনাফার ১৬.৪০ কোটি টাকার বিপরীতে চলতি বৎসর মোট মুনাফা অর্জিত হয়েছে ২০ কোটি টাকা। গত বৎসরের মোট প্রান্তিক মুনাফার ২৬.১৭% থেকে চলতি বৎসর ২২.৫৭% বিস্তার ঘটেছে। মোট প্রান্তিক মুনাফার সামান্য পরিবর্তন এটাই নির্দেশ করে যে গত বৎসর হতে ব্যবসায়িক পরিবেশ স্থিতিশীল রয়েছে এবং আমরা আমাদের ব্যবহারিক কার্যক্রমে যে দক্ষতা বৃদ্ধি পেয়েছে সেটা আমরা দেখেছি।

#### (গ) নীট মুনাফা (Net Profit):

এ বৎসর (কর পরবর্তী) নীট মুনাফা হয়েছে ৯.৪৪ কোটি টাকা, যা গত বৎসর ছিল (কর পরবর্তী) নীট লাভ ৫.৮৬ কোটি টাকা। নিট মুনাফা বৃদ্ধির কারণ ছিল বর্ধিত মোট মুনাফার বিপরীতে যখন অন্যান্য খরচ বৎসরের পর বৎসর প্রায় একই থাকে।

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

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

### আত্ম-সম্পর্কিত কোম্পানীর লেনদেন সমূহ (Related Party Transactions):

পূর্নবিবেচনা সাপেক্ষে বৎসরব্যাপী, ৩০শে জুন, ২০২৩ইং অর্থ বৎসরে কোম্পানীর চেয়ারম্যান ও ব্যবস্থাপনা পরিচালক নিবাহী পারিভৌমিক গ্রহন ব্যতিত কোম্পানী বাংলাদেশ একাউন্টিং স্ট্যান্ডার্ড-২৪ সম্পর্কিত “Related Party Disclosures” অনসারে কোন সংস্থার সাথে কোন লেনদেন নেই। এ বিষয়ে বিস্তারিত জানার জন্য পৃষ্ঠা নং ৯২ দেখার জন্য অনুরোধিত।

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

এ বৎসর কোন পাবলিক ইস্যু অথবা রাইট শেয়ার ইস্যু করা হয়নি।

### Initial Public Offering (IPO) Repeat Public Offering (PPO), Right Offer, Direct Listing ইত্যাদি থেকে অর্থ বা তহবিল প্রাপ্তির পর কোম্পানীর অর্থিক অবস্থা:

কোম্পানীর প্রাথমিক গণপ্রস্তাব বা ১৯৮৫ সালে চালু হয়। তখন হতে কোম্পানীটি সন্তোষজনকভাবে ব্যবসায়িক কার্যক্রম পরিচালনা করে আসছে।

### বার্ষিক আর্থিক বিবরণী এবং ত্রৈমাসিক আর্থিক বিবরণীর মধ্যে পাথর্ক্য (Variance between Quarterly Financial Performance & Annual Financial Statements):

ত্রৈমাসিক কর্মক্ষমতা ও বার্ষিক আর্থিক বিবরণীর মধ্যে উল্লেখযোগ্য পার্থক্য পরিলক্ষিত অর্থাৎ তৃতীয় ত্রৈমাসিক বিবরণীতে শেয়ার প্রতি আয় (EPS) ধারাবাহিকভাবে ইতিবাচক ০.০৪ (২০২১-২২) টাকা হতে ৮.২০ (২০২২-২৩) ছিল। সেই অনুযায়ী বার্ষিক শেয়ার প্রতি আয় দাঁড়িয়েছে ১৮.৪৭ টাকা। এভাবে সারা বৎসর ব্যবসায়িক কার্যক্ষমতা স্থিতিশীল ছিল।

## ১. পরিচালকবৃন্দের পারিশ্রমিক (Directors Remuneration):

| পরিচালকবৃন্দের নাম         | পদবী                | পারিশ্রমিকের পরিমাণ | মিটিং ফিস     | মোট              |
|----------------------------|---------------------|---------------------|---------------|------------------|
| মিসেস আমিনা আহমেদ          | চেয়ারপার্সন        | -                   | -             | -                |
| কাজী ইনাম আহমেদ            | ব্যবস্থাপনা পরিচালক | ৩৬,০০,০০০           | -             | ৩৬,০০,০০০        |
| কাজী নাবিল আহমেদ           | পরিচালক             | -                   | -             | -                |
| ডঃ কাজী আনিস আহমেদ         | পরিচালক             | -                   | -             | -                |
| খন্দকার হাবিবুজ্জামান      | স্বতন্ত্র পরিচালক   | -                   | ৫০,০০০        | ৫০,০০০           |
| মোঃ হেদায়েত উল্লাহ চৌধুরী | স্বতন্ত্র পরিচালক   | -                   | ৩৫,০০০        | ৩৫,০০০           |
| <b>মোট</b>                 |                     | <b>৩৬,০০,০০০</b>    | <b>৮৫,০০০</b> | <b>৩৬,৮৫,০০০</b> |

## ২. কর্পোরেট এবং আর্থিক রিপোর্টিং কাঠামো (Corporate & Financial Reporting Framework):

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং-বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/২০৭/প্রশাসন/৮০, তারিখঃ ৩ জুন, ২০১৮ অনুসারে কোম্পানীর পরিচালনা পর্ষদ কর্পোরেট এবং আর্থিক রিপোর্টিং কাঠামো সম্পর্কে নিম্নলিখিত প্রতিপালনসমূহ অনুমোদন করেনঃ

### ক. আর্থিক বিবৃতির ন্যায্যতা (Fairness of Financial Statements):

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

### খ. হিসাব বহি (Books of Accounts):

কোম্পানীর হিসাব বহিসমূহ যথাযথভাবে সংরক্ষণ করা হয়েছে।

### গ. হিসাব নীতি (Accounting Policies):

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

### ঘ. আইএএস/বিএএস/আইএফআরএস/বিএফআরএস ও অন্যান্য প্রযোজ্য আইন ও প্রবিধানের প্রয়োগ (Application of IAS/BAS/IFRS/ BFRS & other applicable laws & Regulations) :

পরিচালনা পর্ষদ কর্তৃক কোম্পানীর প্রকৃত আর্থিক অবস্থা প্রকাশ নিশ্চিত করার এবং BSEC এবং কোম্পানী আইন- ১৯৯৪ অনুযায়ী সব ধরনের সংবিধিবদ্ধ বিবৃতি প্রস্তুত ও রক্ষণাবেক্ষণ নিশ্চিত করার দায়িত্ব দেওয়া হয়েছে। পরিচালনা পর্ষদ নিশ্চিত করেছে যে, বাংলাদেশে প্রযোজ্য আন্তর্জাতিক একাউন্টিং স্ট্যান্ডার্ডস (IAS), ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (IFRS) আর্থিক বিবৃতি তৈরীতে অনুসরণ করা হয়েছে এবং কোথাও এর কোন ব্যত্যয় থাকলে তা যথাযথভাবে প্রকাশ করা হয়েছে।

## ৩. আর্থিক প্রতিবেদন ও জবাবদিহিতা (Financial Report & Accountability) :

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

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

## ৪. অভ্যন্তরিন নিয়ন্ত্রন ব্যবস্থা (Internal Control System):

কোম্পানীর পরিচালনা পর্ষদ ইতিমধ্যে অভ্যন্তরিন নিয়ন্ত্রন ব্যবস্থা প্রতিষ্ঠা করেছেন যা সুসংহত ও কার্যকরভাবে বাস্তবায়ন ও পর্যবেক্ষণ করা হয়েছে। কার্যকর অভ্যন্তরিন নিয়ন্ত্রন পদ্ধতি কার্যকর করার জন্য কোম্পানী নিম্নলিখিত পদক্ষেপ গ্রহণ করেছেঃ

ক. অভ্যন্তরিন নিয়ন্ত্রন কৌশল সম্পর্কিত অভ্যন্তরিন নিরীক্ষকদের পরামর্শ বাস্তবায়নের লক্ষ্যে অভ্যন্তরিন নিরীক্ষকের রিপোর্টগুলির নিয়মিত পর্যালোচনা;

খ. কারখানায় প্রধান কার্যালয়ের পাশাপাশি পরিকল্পনা, সংগঠিত ও তদারকীর সংস্কৃতি অন্তর্ভুক্ত একটি কার্যকর ব্যবস্থাপনার ব্যবস্থা স্থাপন করা।

আরো বিস্তারিত জানার জন্য Corporate Governance এর শিরোনামের অধীন পৃষ্ঠা নং ৫৮ দেখুন।

### চ. ঝুঁকি ব্যবস্থাপনা (Risk Management)ঃ

ঝুঁকিপূর্ণ অনিশ্চয়তায় জড়িত সমস্ত বিষয় নিয়ন্ত্রণের জন্য কোম্পানীর একটি শক্তিশালী ব্যবস্থাপনা প্রক্রিয়া রয়েছে। অত্র বার্ষিক প্রতিবেদনের ৫৮ নং পৃষ্ঠায় বিস্তারিত বর্ণনা করা হয়েছে।

### ছ. জুড্র শেয়ারহোল্ডারদের অধিকার ও সুরক্ষা (Rights & Protection of Minority Shareholders)ঃ

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

#### ক. নির্দিষ্ট অধিকার (Specific Rights)

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 প্রক্রিয়ার 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 যুক্তথাকা;
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 অধিকারীঃ

ক. বিধিবদ্ধ রিপোর্ট;

খ. পরিচালনা পর্ষদের রিপোর্ট; এবং

গ. সভার আগে নিরীক্ষিত ব্যালেন্স শীট এবং লাভ-ক্ষতির হিসাবসহ অডিটরের রিপোর্ট পাওয়ার অধিকার;

১৪. সভা আহ্বান করার অধিকার;

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

#### (খ) অন্তর্বর্তী বানিজ্য নিষিদ্ধ (Prohibition of Insider Trading)ঃ

জেমিনি'র পরিচালনা পর্ষদ বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন কর্তৃক প্রণয়নকৃত ও পরবর্তীতে সংশোধিত the Prohibition of Insider Trading Rules, 1995 সম্পর্কে

খুবই সচেতন ও সতর্ক। ক্ষুদ্র শেয়ারহোল্ডারদের স্বার্থ রক্ষার জন্য কোম্পানী পরিচালক, কর্মচারী এবং অন্যান্য অন্তর্বর্তী লোক দ্বারা Trading Shares সম্পর্কিত নীতি প্রতিষ্ঠা করেছে। সিকিউরিটিজ সংক্রান্ত আইনসমূহ একই ধরনের লেনদেনের উপর নিষেধাজ্ঞা আরোপ করে।

কোম্পানী সারা বৎসর শেয়ারহোল্ডারদের সাথে যোগাযোগ করতে উৎসাহ দেয় এবং শেয়ারহোল্ডারদের মিটিং এ তাদের অংশগ্রহণকে স্বাগত জানায়। এছাড়াও কোম্পানী স্টেকহোল্ডারদের কাছে স্বচ্ছ। জেমিনি সি ফুড পিএলসি বৎসরে তার ব্যবসা, আর্থিক অবস্থান এবং উপার্জন সম্পর্কে অন্ত্যন তিন বার প্রতিবেদন প্রকাশ করে। এর মধ্যে রয়েছেঃ

ক. ত্রৈমাসিক এবং বার্ষিক আর্থিক বিবৃতি;

খ. বার্ষিক সাধারণ সভা;

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

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

#### (গ) আন্তঃসম্পর্কিত কোম্পানীর লেনদেনসমূহ নিরীক্ষণ (Monitoring Related Party Transaction)ঃ

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

#### (ঘ) যথাযথ পদ্ধতি (Due Diligence Process)ঃ

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

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

#### (ঙ) Whistleblower নীতিঃ

হিসাবের নথি ও আর্থিক বিবৃতিকে সংস্ঠ করা এবং প্রযোজ্য আইনগুলো মেনে চলার নিমিত্তে অখন্ডতা নিশ্চিত করার জন্য কোম্পানী Whistleblower নীতি প্রতিষ্ঠা করেছে।

Whistleblower নীতির অধীনে, যে কোন কর্মচারী কোন সন্দেহজনক হিসাব, অভ্যন্তরীণ হিসাব নিয়ন্ত্রণ, নিরীক্ষক বিষয় বা আইন সম্ভাব্য লংঘন সম্পর্কে সচেতন হয়ে ওঠে, তাকে অব্যবহিত সুপারভাইজর বা ব্যবস্থাপনা কর্তৃপক্ষের সাথে যোগাযোগে উৎসাহ প্রদান করে। কর্মীদের সরাসরি অডিট কমিটির চেয়ারম্যান বা পরিচালনা পর্ষদের চেয়ারম্যানের কাছে রিপোর্ট করার বিকল্প পথ রয়েছে। যে রিপোর্টটি অবিলম্বে ও পুঙ্খনুপুঙ্খভাবে তদন্ত করা হয়, তা নিশ্চিত করার জন্য যথোপযুক্ত পদ্ধতি গ্রহণ করা হয়। এই নীতি কঠোরভাবে মেনে চলার জন্য বোর্ড তার সমস্ত শেয়ারহোল্ডারদের বিশেষতঃ সকল ক্ষুদ্র শেয়ারহোল্ডারদের সর্বোচ্চ সুরক্ষা দেয়।

**(চ) বৈচিত্র নীতি (Diversity Policy) :**

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

**(ছ) আচরন বিধি (Code of Conduct) :**

সকল স্টেকহোল্ডার যেমন ধনিক (Financier), ক্রেতা (Customer), পরিচালকবর্গ (Management), কর্মচারী (Employee), সরকার (Government), সম্প্রদায় (Community) এবং তার সংখ্যালঘু শেয়ারহোল্ডারদের (Minority Shareholder) সাথে কোম্পানীর সম্পর্কের ক্ষেত্রে জবাবদিহিতা, ন্যায্যতা এবং স্বচ্ছতা নিশ্চিত করতে বোর্ড তার পরিচালক ও সিনিয়র ম্যানেজমেন্টের জন্য নতুন আচরন বিধি প্রবর্তন করেছে।

**৯. পূর্ববর্তী ৫(পাঁচ) বৎসরের মুখ্য পরিচালন এবং অর্থনৈতিক উপাত্ত (Key Operational and Financial Data at least preceding 5(five) years):**

**পরিচালন তথ্যঃ**

(কোটি টাকায়)

| বিবরণ                  | ৩০-০৬-২০২৩   | ৩০-০৬-২০২২   | ৩০-৬-২০২১ | ৩০-৬-২০২০ | ৩০-৬-২০১৯        |
|------------------------|--|--|-----------|-----------|------------------|
| মোট বিক্রয় লক্ষ আয়   | ৭৭.৬৫  | ৭২.৬৪  | ৩৪.৭১     | ৩৬.২৮     | ৬৭.১৬            |
| মোট লাভ                | ২০.৩২  | ১৬.৪০  | ৭.৫১      | ২.৪৪      | ৭.৯৪             |
| কর পূর্ববর্তী লাভ      | ১০.৬৮  | ৬.৩৯   | ০.৯০      | (৪.০৪)    | ০.৫৩             |
| কর পরবর্তী লাভ         | ৯.৪৪   | ৫.৮৬   | ০.৩৩      | (৪.৬১)    | ০.১৬             |
| শেয়ার প্রতি আয়       | ১৫.৪৭  | ১২.৪৯  | ০.৭২      | (৯.৮৩)    | ০.৩৪             |
| শেয়ার প্রতি ডিভিডেন্ড | নগদ ২০% (স্পস্পর ও পরিচালকবৃন্দ বাদে) এবং স্টক (বোনাস) ১০০% (বাংলাদেশ সিকিউরিটিজ্ এন্ড একচেঞ্জ কমিশনের অনুমোদন সাপেক্ষে) | নগদ ১০% (স্পস্পর ও পরিচালকবৃন্দ বাদে) এবং স্টক (বোনাস) ৩০% | নগদ ৫%    | শূন্য     | স্টক (বোনাস) ১০% |

**(জ) চলমান ব্যবসা (Going Concern):**

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

তবে যোগ্যতাসম্পন্ন নিরীক্ষিত প্রতিবেদন অনুসারে, কোম্পানীর উৎপাদন ক্ষমতার ব্যবহার/অব্যবহার তাৎপর্যপূর্ণভাবে উন্নত হয়েছে। চলতি বৎসর কোম্পানীর উৎপাদন ক্ষমতা ব্যবহারের পরিমাণ দাড়িয়েছে ৬.৯১%, যা গত বৎসর ছিল ৭.১৮%। ৩০শে জুন, ২০২৩ইং পর্যন্ত রক্ষিত আয়ের ক্রমবর্ধমান স্থিতির যথার্থ পরিমাণ দাড়িয়েছে ৯১,৭৭১,৬১৬ টাকা এবং ব্যাংক ঋণ ও লীজ ফাইন্যান্স নিয়ে ঋণের পরিমাণ দাড়ায় ৬২৮,৪২৫,৪৫০ টাকা, যা কোম্পানীর Equity & Liabilities ৭১.৩৬%। অত্র যাবতীয় প্রকৃত অবস্থা আমাদেরকে এই যথার্থ ইঙ্গিত দেয় যে, কোম্পানী একটি চলমান ব্যবসা হিসাবে ব্যবসা পরিচালনা করে যাবে।

**৮. বিগত বৎসরের পরিচালনার ফলাফল থেকে বিচ্যুতি (Significant deviations from the last year's Operating Results):**

চতুর্থ প্রান্তিক (এপ্রিল-জুন) তৃতীয় প্রান্তিকের (জানুয়ারী-মার্চ) মধ্যে উল্লেখযোগ্য পার্থক্য ছিল কারণ, চতুর্থ প্রান্তিকে প্রচুর পরিমাণে বিক্রি হয়েছিল। ২০২০-২১ অর্থ বৎসরের শেয়ার প্রতি আয় (EPS) ০.৭২ টাকার তুলনায় ২০২১-২২ অর্থ বৎসরে শেয়ার প্রতি আয় (EPS) ছিল ১২.৪৯ টাকা।



**অর্থনৈতিক উপাত্তঃ**

(কোটি টাকায়)

| বিবরণ                                | ৩০-০৬-২০২৩ | ৩০-০৬-২২ | ৩০-০৬-২১ | ৩০-০৬-২০ | ৩০-০৬-১৯ |
|--------------------------------------|------------|----------|----------|----------|----------|
| মোট সম্পদ                            | ৮৮.০৬      | ৭৬.৮৮    | ৫১.৫৮    | ৪৬.৬৯    | ৪৬.৭২    |
| সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-মোট | ১৮.২৭      | ১৮.০৯    | ১৭.৯২    | ১৬.১৯    | ১৬.১৮    |
| সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-নিট | ৭.৪৩       | ৭.৫৬     | ৭.৭১     | ৬.৩৪     | ৬.৭২     |
| মোট চলতি মূলধন                       | ৭৯.৮৩      | ৬৮.৩৯    | ৪৩.৮৫    | ৪০.৩৩    | ৪০.০০    |
| নীট চলতি মূলধন                       | ৮.৮০       | (২.০৬)   | (৬.৬৯)   | (৫.২৭)   | (১.৩৯)   |
| চলতি মূলধন ঋণ                        | ৫৯.৮৩      | ৬৪.২৯    | ৪৭.৮০    | ৪৩.৯৯    | ৩৯.৭৩    |
| দীর্ঘ মেয়াদী ঋণ                     | ৩.০০       | ০.১৮     | ০.৩০     | ০.৩০     | -        |
| ইজারা দায়                           | -          | ০.১২     | ০.২০     | ০.২৯     | ০.৩৯     |
| শেয়ার মূলধন                         | ৬.১০       | ৪.৬৯     | ৪.৬৯     | ৪.৬৯     | ৪.২৬     |
| শেয়ার মালিকদের ইকুইটি               | ১৫.২৮      | ৬.১৫     | ০.১০     | ০.১০     | ৪.৭১     |

(বিগত বৎসরের বার্ষিক প্রতিবেদনে "চলতি মূলধন ঋণ (Working Capital Loan) এর অধীন ইজারা দায় (Lease Liabilities) দীর্ঘ মেয়াদী ঋণ (Long Term Loan) বর্ণনা করা হয়েছে। এই বৎসর হতে আরও বিশদ বিবরণী দেওয়া হয়েছে যেখানে ইজারা দায় (Lease Liabilities) দীর্ঘ মেয়াদী ঋণ (Long Term Loan) চলতি মূলধন ঋণ (Working Capital Loan) থেকে পৃথকভাবে বিবৃত করা হয়েছে।

**লভ্যাংশ (Dividend)ঃ**

কোম্পানী পরিচালনা পর্ষদ লভ্যাংশ ঘোষণার সক্ষমতা বুঝতে কোম্পানীর উল্লেখযোগ্য আর্থিক, পরিচালনা এবং অন্যান্য সূচকগুলো যথাযথ পরীক্ষা এবং বিশ্লেষণ করেছেন।

এ বৎসর (কর পরবর্তী) নীট মুনাফা হয়েছে ৯.৪৪ কোটি টাকা, যা গত বৎসর ছিল (কর পরবর্তী) নীট লাভ ৫.৮৬ কোটি টাকা। নিট মুনাফা বৃদ্ধি কোম্পানীর ব্যবস্থাপনাকে ব্যবসার ভবিষ্যতের জন্য একটি আশাবাদী দৃষ্টিভঙ্গির ইঙ্গিত দেয়।

এই চিত্তাকর্ষক ব্যবসায়িক পারফরম্যান্সের কারণে, ২৬ অক্টোবর, ২০২৩ তারিখে অনুষ্ঠিত পরিচালনা পর্ষদ তাদের সভায় ২০২৩ সালের জন্য সমস্ত শেয়ারহোল্ডারদের জন্য ১০০% স্টক লভ্যাংশ (বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশনের অনুমোদন সাপেক্ষে) এবং ২০% নগদ লভ্যাংশ

**বোর্ড সভা এবং উপস্থিতি (Board Meeting and Attendance)ঃ**

২০২২-২০২৩ইং বৎসরে পরিচালনা পর্ষদ বার (১২) সভা করেছে। সভায় পরিচালককববৃন্দের উপস্থিতির তালিকা পাতা নং ৯৪ এ বিস্তারিত বর্ণনা করা হয়েছে।

**শেয়ারহোল্ডিং সংক্রান্ত বিবরণ (Pattern of Shareholding)ঃ**
**নাম অনুসারে বিবরণ**
**শেয়ারের সংখ্যা**

ক) প্যারেন্ট/সাবসিডিয়ারী/এসোসিয়েটেড কোম্পানী এবং অন্যান্যঃ

শূন্য

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

| ক্রমিক | নাম                                      | শেয়ারহোল্ডিং | স্বামী/স্ত্রীর নাম               | শেয়ারহোল্ডিং |
|--------|--|---------------|----------------------------------|---------------|
| ১      | মিসেস আমিনা আহমেদ চেয়ারপার্সন           | ৬৭২,০৫১       | লেঃ কর্নেল কাজী শাহেদ আহমেদ(অব.) | ৬৭১,৬৭৪       |
| ২      | জনাব কাজী ইনাম আহমেদ ব্যবস্থাপনা পরিচালক | ১,৮৩,১৫৫      | মিসেস সৈয়দা মাদিহা মোর্শেদ      | শূন্য         |
| ৩      | জনাব কাজী নাবিল আহমেদ পরিচালক            | ১,৮৩,১৫৫      | ডাঃ মালিহা মান্নান আহমেদ         | শূন্য         |
| ৪      | ডঃ কাজী আনিস আহমেদ পরিচালক               | ১,২২,১০২      | মিসেস জুডিথা ইরিন ওলমেকার        | শূন্য         |

| ক্রমিক | নাম  | শেয়ারহোল্ডিং | স্বামী/স্ত্রীর নাম     | শেয়ারহোল্ডিং |
|--------|--|---------------|------------------------|---------------|
| ৫      | জনাব মোঃ হেদায়েত উল্লাহ চৌধুরী<br>স্বতন্ত্র পরিচালক         | শূন্য         | মিসেস সেলিনা হক        | শূন্য         |
| ৬      | জনাব এএফএম নজরুল ইসলাম<br>কোম্পানী সেক্রেটারী                | শূন্য         | মিসেস লুৎফুন আরা ইসলাম | শূন্য         |
| ৭      | জনাব ফিরোজ আলম<br>প্রধান অর্থ কর্মকর্তা                      | শূন্য         | মিসেস ফারজানা ইসলাম    | শূন্য         |
| ৮      | জনাব ইমরান হোসেন<br>অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়ন্স প্রধান | শূন্য         | মিসেস সাইরা নাজিম      | শূন্য         |

গ) পরিচালক, প্রধান নির্বাহী কর্মকর্তা, প্রধান অর্থ বিষয়ক কর্মকর্তা, কোম্পানী সচিব ও অভ্যন্তরীণ নিরীক্ষা প্রধান প্রমুখদের ছাড়াও বেতনক্রম অনুযায়ী কোম্পানীর উর্দ্ধতন নির্বাহীগণঃ

| ক্রমিক | নাম                    | পদবী                                    | শেয়ার সংখ্যা |
|--------|------------------------|---|---------------|
| ১      | জনাব মাহমুদ রিয়াদ     | মহাব্যবস্থাপক, অপারেশন                  | শূন্য         |
| ২      | জনাব মারুফুর রহমান     | ম্যানেজার, ফাইন্যান্স ও একাউন্টস্       | শূন্য         |
| ৩      | জনাব মোঃ বেলাল হোসেন   | সহকারী ব্যবস্থাপক, শেয়ার ডিপার্টমেন্ট  | শূন্য         |
| ৪      | জনাব মোঃ রাশেদ নেওয়াজ | সহকারী ব্যবস্থাপক, উৎপাদন               | শূন্য         |
| ৫      | জনাব জায়েদ হোসেন      | সহকারী ব্যবস্থাপক, মানব সম্পদ ও প্রশাসন | শূন্য         |

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

| ক্রমিক | নাম                               | পদবী         | শেয়ারের সংখ্যা |
|--------|-----------------------------------|--------------|-----------------|
| ১      | লেঃ কর্নেল কাজী শাহেদ আহমেদ (অব.) | স্পন্সর      | ৬,৭১,৬৭৪        |
| ২      | মিসেস আমিনা আহমেদ                 | চেয়ারপার্সন | ৬৭২,০৫১         |
| মোট    |                                   |              | ১৩,৪৩,৭২৫       |

### পরিচালকবৃন্দের প্রোফাইল (Director's Profile)ঃ

পরিচালকবৃন্দের প্রোফাইলসহ অন্যান্য কোম্পানীর প্রতিনিধিত্বের সারসংকলন ও তাদের প্রতিনিধিত্বের বিষয়টি কর্পোরেট গভর্নেন্স এর আবশ্যিকতার শর্ত মোতাবেক অনুচ্ছেদ ১১-১৫ এ দেখানো হয়েছে।

### কোম্পানীর পরিচালকবৃন্দের আবর্তন, নিয়োগ/পুনঃনিয়োগ (Director's Rotation, Election & Re-appointment)ঃ

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

ব্যবসা এবং প্রস্তাবিত পুনঃনিয়ুক্ত পরিচালকবৃন্দের পেশাগত কাজের প্রোফাইল ১১ এন্ড ১৩ নং পৃষ্ঠায় বিস্তারিত প্রদান করা হয়েছে।

### অডিট কমিটি (Audit Committee)ঃ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/প্রশাসন/৮০, তারিখ জুন ০৩, ২০১৮ইং অনুসারে বোর্ড ২০ জুলাই, ২০২৩ইং তারিখে অনুষ্ঠিত বৈঠকে নিম্নলিখিত সদস্যদের সমন্বয়ে কোম্পানীর অডিট কমিটি গঠন করেনঃ

| ক্রমিক | নাম                             | পদবী        |
|--------|---------------------------------|-------------|
| ০১     | জনাব মোঃ হেদায়েত উল্লাহ চৌধুরী | চেয়ারম্যান |
| ০২     | জনাব কাজী নাবিল আহমেদ           | সদস্য       |
| ০৩     | ড. কাজী আনিস আহমেদ              | সদস্য       |
| ০৪     | জনাব এএফএম নজরুল ইসলাম          | সচিব        |

সদস্যদের উপস্থিতি বার্ষিক প্রতিবেদনের ৪৭ নং পৃষ্ঠায় দেখানো হয়েছে।

### মনোনয়ন ও পারিশ্রমিক কমিটি (Nomination & Remuneration Committee)ঃ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং-এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/প্রশাসন/৮০, তারিখ জুন ০৩, ২০১৮ইং অনুসারে ২৮.১২.২০২২ ইং তারিখে অনুষ্ঠিত বোর্ড সভার বৈঠকে নিম্নলিখিত সদস্যদের সমন্বয়ে কোম্পানীর মনোনয়ন ও পারিশ্রমিক কমিটি করেনঃ

| ক্রমিক | নাম                             | অবস্থান     |
|--------|---------------------------------|-------------|
| ০১     | জনাব মোঃ হেদায়েত উল্লাহ চৌধুরী | চেয়ারম্যান |
| ০২     | জনাব কাজী নাবিল আহমেদ           | সদস্য       |
| ০৩     | ডঃ কাজী আনিস আহমেদ              | সদস্য       |
| ০৪     | জনাব এএফএম নজরুল ইসলাম          | সচিব        |

সদস্যদের উপস্থিতি বার্ষিক প্রতিবেদনের ৫০ নং পৃষ্ঠায় দেখানো হয়েছে।

## মানব সম্পদ (Human Resources):

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

## বহিঃনিরীক্ষক নিয়োগ (Appointment of External Auditor):

কোম্পানী আইন ১৯৯৪ এর ২১০ ধারা অনুযায়ী বর্তমান অডিটর মেসার্স ফেমস্ এন্ড আর, চার্টার্ড একাউন্ট্যান্ট কোম্পানীর বহিঃনিরীক্ষক হিসাবে ৪১তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেন।

বাংলাদেশ বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং- SEC/CMRRCD/2009/103/10/Admin/, dated July 27, 2011 অনুসারে অবসর গ্রহণকারী অডিটর মেসার্স ফেমস্ এন্ড আর, চার্টার্ড একাউন্ট্যান্ট ২০২৩-২৪ অর্থ বৎসরের জন্য বহিঃনিরীক্ষক নিয়োগের জন্য যোগ্য।

অডিট কমিটি মেসার্স ফেমস্ এন্ড আর, চার্টার্ড একাউন্ট্যান্টকে ২০২৩-২৪ অর্থ বৎসরের জন্য কোম্পানীর বহিঃনিরীক্ষক হিসাবে ট্যাক্স এবং ভ্যাটসহ বার্ষিক ২,৫০,০০০ (দুই পঞ্চাশ লক্ষ) টাকার পারিতোষিকে পুনঃনিয়োগের জন্য সুপারিশ করেন।

অডিট কমিটির সুপারিশের ভিত্তিতে মেসার্স ফেমস্ এন্ড আর, চার্টার্ড একাউন্ট্যান্টকে ২০২৩-২৪ অর্থ বৎসরে বহিঃনিরীক্ষক হিসাবে নিয়োগের জন্য পরিচালনা পর্ষদ অনুমোদন করেন এবং জেমিনি সি ফুড পিএলসি'র ৪১তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য শেয়ারহোল্ডারদের সামনে উপস্থাপনের জন্য উপদেশ প্রদান করেন।

## ১১. কর্পোরেট গভর্নেন্স অডিটর নিয়োগ (Appointment of Corporate Auditor):

অডিট কমিটি কর্পোরেট গভর্নেন্স অডিটর মেসার্স সানাউল্লাহ এন্ড এসোসিয়েটকে ২০২৩-২৪ অর্থ বৎসরের জন্য কোম্পানীর কর্পোরেট গভর্নেন্স অডিটর এবং ব্যবস্থাপনা পরামর্শক হিসাবে পুনঃনিয়োগের জন্য সুপারিশ করেন।

অডিট কমিটির সুপারিশের ভিত্তিতে পরিচালনা পর্ষদ কর্পোরেট গভর্নেন্স অডিটর মেসার্স সানাউল্লাহ এন্ড এসোসিয়েটকে ২০২৩-২৪ অর্থ বৎসরের জন্য ট্যাক্স এবং ভ্যাটসহ বার্ষিক ৮৭,৫০০ (টাকা সাতাশ হাজার পাঁশত) টাকার পারিতোষিকে কর্পোরেট গভর্নেন্স অডিটর হিসাবে নিয়োগের প্রস্তাব অনুমোদন করেন এবং আগামী ১৪ই ডিসেম্বর, ২০২৩ইং তারিখে অনুষ্ঠিত কোম্পানী ৪১তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য শেয়ারহোল্ডারদের সামনে উপস্থাপনের জন্য উপদেশ প্রদান করেন।

## ক্রেডিট রেটিং (Credit Rating):

Credit Rating Information and Services Limited (CRIS) থেকে কোম্পানী পর পর দুই বৎসরের জন্য দীর্ঘ মেয়াদে "BBB" এবং স্বল্প মেয়াদে 'ST-3' অর্জন করেছে। এই রেটিং প্রতিফলন করে যে, কোম্পানীটি সুষ্ঠু পরিচালনামূলক পরিকাঠামোগত ব্যবস্থা, নিয়মিত ঋণ পরিশোধের স্থিতি এবং আন্তর্জাতিক কমপ্লায়েন্স স্ট্যাটাস মেনে চলা ইত্যাদির সাথে কাজ করছে।

## কর্পোরেট সামাজিক দায়বদ্ধতায় অবদান (Contribution to Corporate Social Responsibility):

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

জেমিনি'র এর সিএসআর একটি স্ব-নিয়ন্ত্রিত প্রক্রিয়া হিসাবে কাজ করে, যার মাধ্যমে ব্যবসা পর্যবেক্ষণ করে এবং আইন, নৈতিক মান এবং জাতীয় বা আন্তর্জাতিক মানদণ্ডের সাথে তার সক্রিয় সম্মতি নিশ্চিত করে। জিসিএফএল সিএসআর নীতিকে একটি ধারণা হিসাবে ব্যবহার করে, যার মাধ্যমে কোম্পানী তাদের ব্যবসায়িক ক্রিয়াকলাপগুলিতে এবং তাদের স্টেকহোল্ডারদের সাথে তাদের মিথস্ক্রিয়ায় সামাজিক এবং পরিবেশগত উদ্বেগকে সংহত করে। জিসিএফএল বিশ্বাস করে যে, ব্যবসায়ের মূল কাজ হল সমাজের চাহিদা ও পরিষেবাগুলি উৎপাদন করে মূল্য তৈরী করা, যার ফলে সমাজের জন্য মালিকানাধীন এবং শেয়ারহোল্ডারদের জন্য জনকল্যাণ, বিশেষ করে চাকরীর চলমান প্রক্রিয়া চলাকালে সমাজের কল্যাণ সাধন করা।

## সিইও ও সিএফও কর্তৃক সার্টিফিকেট ঘোষণা:

বিধি ৩(৩) এর অধীন প্রধান নির্বাহী কর্মকর্তা (সিইও) ও প্রধান অর্থ বিষয়ক কর্মকর্তা (সিএফও) কর্তৃক প্রদত্ত ঘোষণা বা প্রশংসা পত্রগুলি সংযোজন ১০৩ নং প্রণয় প্রকাশ করা হয়েছে।

## কর্পোরেট গভর্নেন্স কমপ্লায়েন্স রিপোর্ট (Corporate Governance Compliance Report):

কর্পোরেট গভর্নেন্স কোডের ৯ নং শর্ত মোতাবেক, মেসার্স সানাউল্লাহ এন্ড এসোসিয়েট, চার্টার্ড একাউন্টেন্টস এর নিকট হতে Compliance Certificate অর্জন করেছে, যা অত্র রিপোর্টে সংযুক্তি (Annexure)-বি এবং সি প্রকাশ করা হয়েছে।

## রাষ্ট্রীয় কোষাগারে অবদান (Contribution to the National Exchequer):

জেমিনি সি ফুড পিএলসি সময়মত কর্পোরেট কর, হোল্ডিং ট্যাক্স ও ভ্যাট প্রদান করে আসছে। ২০২২-২৩ অর্থ বৎসরে জেমিনি কর্পোরেট কর, হোল্ডিং ট্যাক্স হিসাবে ১.২৩ কোটি টাকা সরকারের কোষাগারে জমা দিয়েছে।



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


কোম্পানী আইন ১৯৯৪ অনুসারে জেমিনি সি ফুড পিএলসি নিয়মিত বার্ষিক সাধারণ সভা আয়োজন করে আসছে, যার মাধ্যমে কোম্পানীর অগ্রগতি, গুরুত্বপূর্ণ কার্যক্রম এবং পর্যালোচনাধীন বৎসরের মধ্যে নেওয়া উন্নয়ন কর্মকান্ড সম্পর্কে অবহিত করা হয়। ফলস্বরূপ, শেয়ারহোল্ডার, সংশ্লিষ্ট সংগঠন এবং জনগন যথা সময়ে কোম্পানীর বিভিন্ন তথ্য পেয়ে থাকেন। স্টেকহোল্ডার সহ শেয়ারহোল্ডারদের সাথে নিয়মিত যোগাযোগ করা হয়-

- ক. কোম্পানীর নিবন্ধিত অফিস;
- খ. ল্যান্ড ফোন ও ই-মেইল;
- গ. বার্ষিক প্রতিবেদন;
- ঘ. ওয়েবসাইট;
- ঙ. আর্থিক কার্যক্ষমতার ত্রৈমাসিক হালনাগাদ।

### মূল্যায়ন (Appreciation):

কোম্পানীর কর্মকর্তা-কর্মচারীদের থেকে প্রাপ্ত সহানুভূতি ও সমর্থনে পরিচালকমন্ডলী কৃতজ্ঞতা জ্ঞাপন করেছেন। শেয়ারহোল্ডার, স্টেকহোল্ডার, সরবরাহকারী, গ্রাহক, ব্যাংক, আর্থিক প্রতিষ্ঠান, সরকারী সংস্থা ও নিয়ন্ত্রক কর্তৃপক্ষ তাদের সমর্থনের জন্যও পরিচালকমন্ডলী কৃতজ্ঞতা সহকারে ধন্যবাদ জ্ঞাপন করেছেন। কোম্পানীর সদস্য/শেয়ারহোল্ডারগণের একটি নির্দিষ্ট/বিশেষ মূল্যায়ন ও সহযোগিতা ব্যতীত অত্র রিপোর্টটি অসম্পূর্ণ থেকে যাবে যারা কোম্পানীর মঙ্গলের জন্য অপরিসীম আত্মবিশ্বাস ও অব্যহত সমর্থন চলমান রেখেছেন যা পরিচালকমন্ডলী কৃতজ্ঞতা সহকারে স্মরণে রেখেছেন।

আমরা সকলের আগামীর যাত্রা শুভ হোক এই কামনায়।

  
(আমিনা আহমেদ)  
চেয়ারপার্সন





# Corporate Governance





# Audit Committee Report

FOR THE YEAR 2022-2023

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

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

## 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 of 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, 2022.

## Composition of the Audit Committee

The Audit Committee is now composed of the following members:

| Name                            | Positine  |
|---------------------------------|-----------|
| Mr. Md. Hedayet Ullah Chowdhury | 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, 2023, 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<br>Chairman (up to 31 December, 2022)     | 2       | 2        |
| Mr. Md. Hedayet Ullah Chowdhury<br>Chairman (from 1st January, 2023) | 2       | 2        |
| Mr. Kazi Nabil Ahmed, MP<br>Member                                   |         |          |
| Dr. Kazi Anis Ahmed<br>Member  | 4       | 4        |
| Mr. AFM. Nazrul Islam<br>Secretary                                   | 4       | 4        |

## 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.

### 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 PLC. 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.

### Deliberations of the Audit Committee during the year in 2022-23:

1. The Audit Committee reviewed the quarterly, half-yearly and annual financial statements and recommended to the Board for consideration.
2. Committee had reviewed and approved the procedure and task of the internal audit, financial reports 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 Committee has reviewed its Internal Control policy & recommended to the Board for kind approval;
5. The Committee has reviewed its Risk Management Policy & recommended to the Board for kind approval;
6. Committee has kept their valuable suggestion for answering any queries asked by regulators;
7. 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,



**Md. Hedayet Ullah Chowdhury**

Chairman, Audit Committee

Dated: 5 November, 2023

### Gemini Sea Food PLC

Registered Office  
House-44, Road-16 (New), 27 (Old)  
Dhanmondi, Dhaka-1209, Bangladesh

# Nomination and Remuneration Committee

## ACTIVITY REPORT (FINANCIAL YEAR 2022-2023)

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.

| Name                            | Position  |
|---------------------------------|-----------|
| Mr. Md. Hedayet Ullah Chowdhury | Chairman  |
| Mr. Kazi Nabil Ahmed            | Member    |
| Dr. Kazi Anis Ahmed             | Member    |
| Mr. AFM. Nazrul Islam           | Secretary |

**3. Meeting and Activities of the Nomination and Remuneration Committee**

**Meeting held during FY 2022-2023**

| Name   | Meeting | Attended |
|--|---------|----------|
| Mr. Khandaker Habibuzzaman<br>Chairman (up to 31 December, 2022) | 1       | 1        |
| Mr. Kazi Nabil Ahmed, MP<br>Member                               | 1       | 1        |
| Dr. Kazi Anis Ahmed<br>Member                                    | 1       | 1        |
| Mr. AFM. Nazrul Islam<br>Secretary                               | 1       | 1        |

**4. Activities Carried out**

- i. Reviewed the NRC Policy for approval of the Board and it was approved through the Board of meeting dated on 13 November, 2019;
- ii. Reviewed Code of Conduct as per Condition no: 7(a) & 7(b) under CG code ;
- iii. Reviewed the Diversity Policy and Prohibition of Insider Trading Policy;
- iv. Reviewed the Whistleblower Policy for approval of the Board and it was approved through the BOD meeting dated on 27 June, 2019;
- v. 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;
- vi. Reviewed the process & criteria regarding performance evaluation of Board & Independent Director;
- vii. Reviewed the process & criteria for Board and Director's Performance Evaluation;
- viii. Review the results of the Board performance evaluation process done during FY 2022-23;
- ix. Reviewed Vacancy positions or new positions and reported and/or recommended about recruitment for Board appraisal.
- x. Review the CV of New Independent Director and given their opinion for appointment of new Independent Director Mr. Md. Hedayet Ullah Chowdhury.

On behalf of the Nomination & Remuneration Committee,



**Md. Hedayet Ullah Chowdhury**  
Chairman, NR Committee  
Dated: 5 November, 2023

**Gemini Sea Food PLC**  
Registered Office  
House-44, Road-16 (New), 27 (Old)  
Dhanmondi, Dhaka-1209  
Bangladesh

# Report on Corporate Governance Compliance

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 PLC believes in the continued improvement of corporate governance. The Board of Directors and the Management Team of Gemini Sea Food PLC is committed to maintaining effective Corporate Governance through a culture of accountability and transparency.

Good Corporate Governance is corner-stones of economic activity. Accordingly, GSFPLC put emphasis on good corporate Governance which sets the framework within which GSFPLC 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 PLC'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.

It is a rule which establish responsibilities, fairness, transparency and accountability as one of the main principles. GSFPLC 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

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

- Structure the Board to add value
- Promote ethical and responsible decision making
- Safeguard integrity in Financial Reporting
- Make timely and balanced disclosure
- Respect the rights of Shareholders
- Recognize and manage the risks
- Encourage enhance performance
- Remunerate fairly and responsibly
- Recognize the legitimate interests of Shareholders

## Corporate Governance Practices of GSFL

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

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

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

- Adoption and implementation of a code of ethics is one of the most common practices in Corporate Governance. GSFPLC has devised a code of ethics in place to ensure that employees conduct themselves in a fair and ethical manner. Topics commonly addressed in a code of ethics are as follows:
  - a) Conflict of interest;
  - b) Corporate opportunities;
  - c) Confidentiality;
  - d) Fair dealing;
  - e) Protection and proper use of company assets;
  - f) Compliance with laws, rules and regulations; and
  - g) Encouraging the reporting of any illegal or unethical behavior

### Corporate Governance Framework

GSFL' Corporate Governance framework consists of

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

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.

GSFPLC 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 PLC 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 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.

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

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 PLC is responsible for direction, control, conduct management and supervision of the Company's affairs. They are responsible for establishing Corporate Governance

procedures and best practices. The Board functions on the principle of majority or unanimity and ultimate control and management vests with the Board.

### The Board of Gemini ensures that it

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

### Meeting of the Board of Directors

GSFPLC'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 be hold any position with other SBU's business of the country. The Board further ensures that Managing Director (MD) and/or Chief Executive Officer (CEO) are not holding the same position in another Listed Company and 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 PLC is elected by the Board of Directors and Position of the Managing Director is clearly identified. The Managing Director is responsible for leading the Board and its effectiveness

### Role and responsibilities of the Managing Director

- Develop and deliver on the Company's strategic plan in the most effective and efficient manner;
- Accountable for the overall performance of the Company and for the day to day running and management of the Company's business, under delegated authority from the Board;
- Implement the Board's policies and strategies;
- Manage the day to day operations of the Company;

- Report to Board on progress against the strategic and annual business plans on a regular basis;
- Manage, motivate, develop and lead members of the management team.

### Independent Director

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

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

- a) He is not holding any paid-up shares in the Company;
- b) He is not a sponsor of the Company, nor he is connected (on the basis of family relationship) with the any of the Company's sponsors, directors or Shareholder who holds one percent (1%) or more of the total paid-up shares of the Company;
- c) He does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiaries/associated companies;
- d) He is not a member, TREC holder, director or officer of any stock exchange;
- e) He is not a Shareholder, director or officer of any member of stock exchange or capital markets intermediary;
- f) He is not currently not and have been acting as a partner or executive of the Company's statutory audit firm, during the preceding 3(three) years;
- g) He is not an Independent Director in more than 5(five) listed companies;
- h) He has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and

- i) He has not convicted for a criminal offence involving moral turpitude.

The primary objectives for appointing Independent Director (ID) on the Board of GSFPLC 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, GSFPLC 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

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

#### Role & Responsibilities of the Company Secretary

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

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

- To act as a channel of communication and information to executive and Independent Directors,
- To ensure that the Board decisions are properly executed and communicated by assisting in the implementation of corporate strategies and policies.
- To ensure proper compliance with all relevant statutory and regulatory requirements.
- To make an adequate communication with the Stakeholders of the company with an objective to ensure due regards and returns are paid to their interests.
- To assist and advise the Board in ensuring good Corporate Governance and complying with the Corporate Governance requirements with best practices.

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

### Chief Financial Officer

Board of GSFPLC believe that Chief Financial Officer (CFO) plays a bigger role on a day-to day basis as well as s a financial gatekeeper, the role of the CFO has expanded and evolved to an advisor and a strategic partner to the MD along with Company Secretary. Mr. 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 PLC (GSFL). In accordance with the requirements of Corporate Governance guideline of BSEC, the Audit Committee of GSFPLC 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 PLC (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 GSFPLC 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 PLC 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](http://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 PLC 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 PLC 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](http://www.geminiseafood.com) to see the original copy of Code of Conduct for more details.

#### **Risk Management Framework**

Audit Committee, NRC Committee & Management of GSFPLC 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.

GSFPLC's risk management framework comprises the following:

#### **Risk Identification**

GSFPLC 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 PLC 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 GSFPLC 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 PLC (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 PLC use the financial experts and persons with the knowledge of organization business for doing the internal audit function.

Internal Audit of Gemini Sea Food PLC 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 PLC 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.

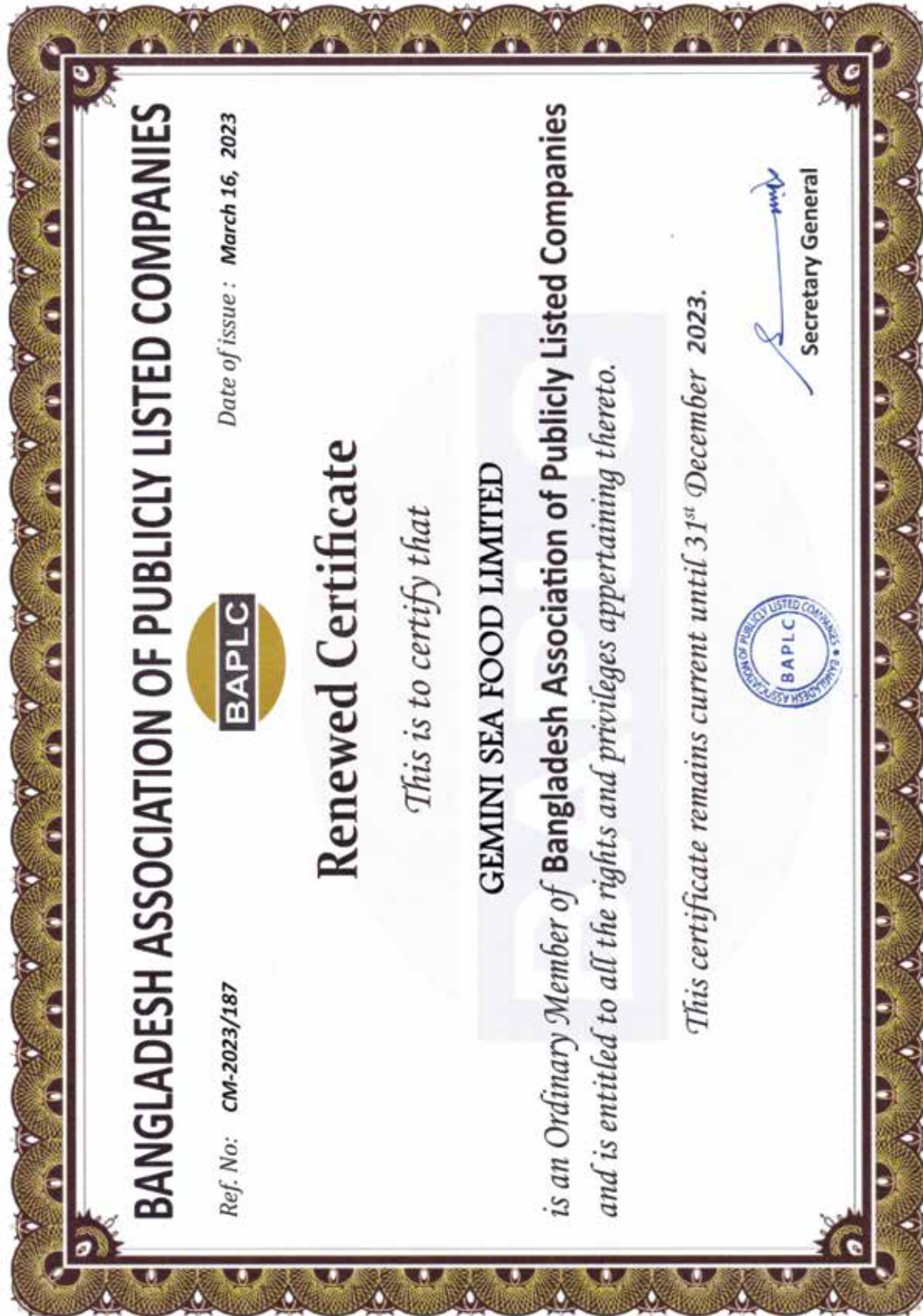
In additional information, the Company is under a legal and regulatory requirement to publish through its website and the daily Bangla and English newspapers. Gemini Sea Food PLC believes in transparency and accountability to the society as a whole through establishment of an efficient and effective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

On behalf of the Board of Directors

  
**Kazi Inam Ahmed**  
 Managing Director

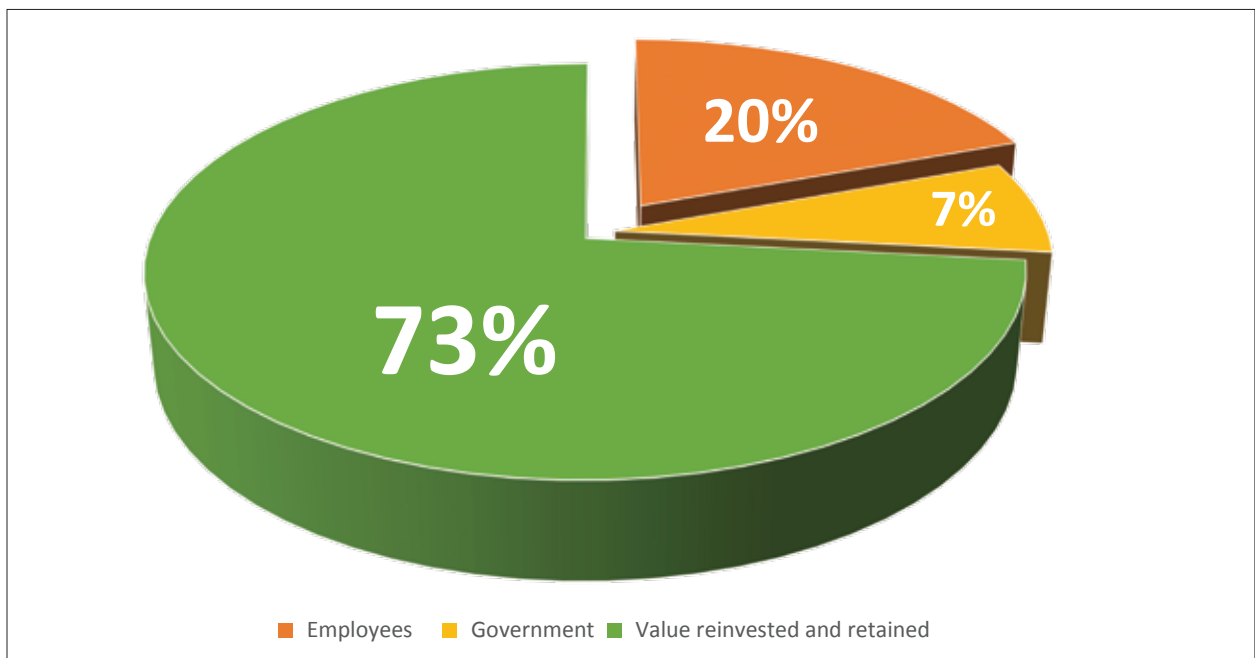


# BAPLC Certification



# Value Added Statement

| Particulars  | Amount (Tk.)<br>2023 | %           | Amount (Tk.)<br>2022 | %           |
|--|----------------------|-------------|----------------------|-------------|
| <b>Value Added</b>   |                      |             |                      |             |
| Revenue  | 776,522,372          | -           | 726,496,117          | -           |
| Less: Bought in materials and services                                   | 613,387,602          | -           | 609,196,620          | -           |
| Add: Other income  | 7,034,801            | -           | 2,770,583            | -           |
| <b>Gross Value Added</b>   | <b>170,169,571</b>   | <b>100%</b> | <b>120,070,080</b>   | <b>100%</b> |
| <b>Distributions</b>   |                      |             |                      |             |
| Employees  | 32,974,897           | 19.38%      | 40,436,586           | 33.68%      |
| Government   | 12,390,547           | 7.28%       | 5,298,431            | 4.41%       |
| <b>Total</b>   | <b>45,365,444</b>    |             | <b>45,735,017</b>    |             |
| <b>Value reinvested and retained</b>                                     |                      |             |                      |             |
| Entity (Deferred Tax Liability, Earnings, Depreciation and amortization) | 124,804,127          | 73.34%      | 74,335,063           | 61.91%      |
| <b>Total</b>   | <b>1,70,169,571</b>  | <b>100%</b> | <b>120,070,080</b>   | <b>100%</b> |





# Financial Statements 2022-23

**INDEPENDENT AUDITORS' REPORT**  
 TO THE SHAREHOLDERS OF  
**GEMINI SEA FOOD PLC**  
 REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

**Opinion**

We have audited the Financial Statements of "**GEMINI SEA FOOD PLC**" which comprise the Statement of Financial Position as at June 30, 2023 and Statement of Profit or Loss & 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, the accompanying Financial Statements give a true and fair view, in all material respects, of the Financial Position of the company as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), The Companies Act 1994, The Securities and Exchange Rules 2020 and other applicable laws and regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors' 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 the 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 the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

**Emphasis of Matter**

Without modifying our opinion, we are drawing attention to the following matters:

- i) we draw attention to note number 28.01.1 to the notes to the financial statements regarding current tax calculation where Company has not calculated correctly the current tax during the year.
- ii) We draw attention to note number 21.00 of the notes to financial statements regarding local sales. We have observed that Company has shown Taka 27,36,00,000 as local sales which is 37% of Total sales. Previously company was 100% export oriented but during the year company has been started local sales and we have confirmed the local sales based on provided documents.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were, of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and informing our opinion there on, and we do not provide separate opinion on these matters.

| Risk   | Revenue Recognition  |
|--|--|
| <b>Our response to the risk</b>  |  |
| We identified revenue recognition as key audit matter and a significant risk of material misstatement because of the risk related to the timing and accuracy of the recognized amounts of revenue. The total revenue generated for the year ended was Taka 77,65,22,372. | <ul style="list-style-type: none"> <li>• Our audit procedures comprised the testing of internal controls in connection with the revenue recognition including the application controls in the most important IT applications impacting the financial reporting. We performed analytical procedures that focused on analyzing the development of turnover. In addition, we</li> </ul> |

| Risk   | Revenue Recognition   |
|--|---|
| <b>Our response to the risk</b>  |   |
| <p>The timing of the revenue recognition and realization increases the risk of exposure of revenue to foreign exchange fluctuations.</p> <p>There is a risk that invoices may, be issued to local customers or Government &amp; NonGovernment Institutional customers erroneously.</p> <p>There is also a risk that revenue may be overstated /understated due to the timing differences.</p>  | <p>performed audit procedures such as compared revenue transactions near year end to the supporting documentation, analyzed general ledger journal entries in order to identify abnormal entries as well as compared trade receivables to the payments received.</p> <ul style="list-style-type: none"> <li>• Segregation of duties in invoice creation and modification (if any) and timing of revenue recognition.</li> <li>• Obtaining supporting documents for sale transactions recognized during the year with the sale invoices and other relevant underlying documents.</li> </ul>  |
| <p>We focused on this area as recognition of revenue involves significant judgment and estimates made by management including whether contracts contain multiple performance obligations which should be accounted for separately and the most appropriate method for recognition of revenue for identified performance obligations. This comprises allocation of consideration to the individual performance obligations of multi-element contracts as noted above, assessing whether performance obligations under supply and installation contracts are satisfied at a point in time or over time.</p>  | <ul style="list-style-type: none"> <li>• We read a sample of contracts to assess whether the method for recognition of revenue was relevant and consistent with IFRS-15 and had been applied consistently. We focused on contract classification, allocation of income and cost to the individual performance obligations and timing of transfer of controls. Where a contract contained multiple elements, we considered Management's judgments as to whether they comprised performance obligations that should be accounted for separately and in such cases, challenged the judgments made in the allocation of the consideration to each performance obligation.</li> <li>• We evaluated and challenged the significant judgments and estimates made by management in applying the company's accounting policy to a sample specific contracts and separable performance obligations of contracts and we obtained evidence to support including details of contractual agreements, delivery records, receipts and project plans.</li> </ul> |
| <b>Please see to the Statement of profit or loss &amp; other Comprehensive Income</b>  |   |
| <b>Valuation of Inventory</b>  |   |
| <p>As at June 30, 2023 the reported amount of inventory is Taka <b>45,59,60,106</b> held in pants &amp; warehouse.</p> <p>Most of the inventories are of specialized in nature and required to be maintained in controlled environment. Regular monitoring is required as the inventories are material by its value, quantity and its nature.</p> <p>On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the companies apply judgment in determining the appropriate values of inventory in accordance with International Accounting Standards.</p> <p>Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.</p> | <p>We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Accounting Standards (IASs) by:</p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation of key inventory controls operating across the factory &amp; warehouse.</li> <li>• Attending inventory counts and reconciling the count results to the inventory listing to test the accuracy of data.</li> <li>• Along with inventory count we checked whether the inventories were maintained in good condition and maintaining all compliances.</li> <li>• We have reconciled the inventory with purchase production and sales to ensure the physically shown stock at the depots as on date were accurate.</li> <li>• Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year.</li> <li>• Obtaining a detailed review with the subsequent sales to compare with the net realizable value.</li> </ul>                 |
| <b>Please see note no. 05 to the Financial Statements</b>  |   |

| Valuation of Tangible Fixed Assets   |  |
|--|--|
| <p>The carrying value of the tangible fixed assets is Tk. <b>7,43,37,173</b> as at June 30, 2023. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Financial Statements.</p> <p>The expenditures are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of tangible fixed assets items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p> | <p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> <li>• We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.</li> <li>• We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured during the year.</li> <li>• We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, the physical condition of the assets and its uses.</li> <li>• We checked whether the depreciation of tangible fixed assets items was commenced from the date of ready to use and found the depreciation had been started accordingly.</li> </ul>      |
| <p><b>Please see note. 03 to the Financial Statments</b></p>   |  |
| Long Term Loan & Short Term Loan & Overdraft   |  |
| <p>As at June 30, 2023, the reported amount of total Short-term Borrowings is Taka <b>59,83,46,678</b>.</p> <p>The company may face difficulties due to unfavorable movement in interest rate &amp; monetary policy that may result in short-term and cash flow crisis.</p>  | <p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan.</li> <li>• We verified sanction letter, loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the Financial Statements accurately.</li> <li>• We checked the financial expenses and classification of loan and repayment schedule on a test basis as well.</li> <li>• We checked the recording date of transactions and found the recording date is in line with the loan disbursement date.</li> </ul>   |
| <p><b>Please see note. 14 to the Financial Statments</b></p>   |  |
| Recoverability Assessment of Bills Receivable  |  |
| <p>The total amount of Bills Receivable is Taka <b>4,90,64,743</b> at 30 June 2023. There are significant large numbers of individual customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in developing the software and sale of service during the year have increased the risks of default on receivables from the customers. Particularly, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p>   | <p>Our audit procedures of assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> <li>• Tested the accuracy of aging of receivables at year end on a sample basis;</li> <li>• Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards;</li> <li>• Assessing the classification of account receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis;</li> <li>• Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers and</li> </ul> |



| Recoverability Assessment of Bills Receivable   |   |
|---|---|
| <p>Accordingly, we identified the recoverability of receivables as a key audit matter because of the significance of receivables to company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts.</p>  | <ul style="list-style-type: none"> <li>Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to bills receivable balances at June 30, 2023.</li> </ul>  |
| <p><b>Please see note. 07 to the Financial Statements</b></p>   |   |
| Evaluation of Intangible Assets   |   |
| <p>The intangible asset reported in the financial Statements is Taka <b>79,49,414</b> which we identified as a key audit matter due to the significance of this balance to the financial statements along with its nature.</p> <p>The tangible assets include the purchased software license, implementation and integration and system development costs related to the software.</p> <p>Periodic impairment testing of these intangible requires determination of recoverable amounts and value in use. Both these values involve significant management's estimates and judgments that can give rise to material misstatements or management bias.</p> | <ul style="list-style-type: none"> <li>We assessed the processes and controls put in place by the company over the review of intangible assets and its impairment analysis.</li> <li>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the recognition of intangible assets, impairment testing including controls over market data inputs into valuation models, model governance and valuation adjustments.</li> <li>We evaluated the appropriateness of future cash flows that is to be generated from the use of intangible assets.</li> <li>Overall, we considered the measurement inputs and assumptions used by management to be in line with our expectations and to lie also within a range that we consider reasonable.</li> <li>Finally assessed the appropriateness and presentation of disclosers against relevant accounting standards.</li> </ul> |
| Measurement of Deferred Tax Liabilities   |   |
| <p>The net deferred tax liability is totaling taka <b>21,19,393</b> as at 30 June, 2023.</p> <p>Significant judgment is required in relation to deferred tax liabilities as it is dependent on forecast 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"> <li>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.</li> <li>We involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities.</li> <li>We also assessed the appropriateness of presentation of disclosures against IAS-12 (Income Tax).</li> </ul>   |

## Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the Financial Statements and our auditor's report thereon. The directors are responsible for the other information.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control 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 a 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 omissions; misrepresentations, or the override of internal 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.

**FAMES & R**  
CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's use of the going concern basis 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 disclosures, and whether the Financial Statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the Financial Statements we are responsible for the direction, supervision and performance of the company audit. We are solely responsible for our audit opinion.

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 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 auditor's 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 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that :

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purpose of the Company's business.

Date : 29 October, 2023  
Place : Dhaka

  
**Fouzia Haque, FCA**  
Partner

**FAMES & R**  
Chartered Accountants  
DVC # 2311011032AS441126

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE, 2023

| Particulars                                   | Note  | 2022-2023<br>Taka  | 2021-2022<br>Taka  |
|---|-------|--------------------|--------------------|
| <b>ASSETS</b>                                 |       |                    |                    |
| <b>Non-Current Assets</b>                     |       |                    |                    |
| Property, Plant & Equipment                   | 3.00  | 74,337,173         | 75,610,258         |
| Intangible Assets                             | 4.00  | 7,949,414          | 9,352,252          |
|   |       | <b>82,286,587</b>  | <b>84,962,510</b>  |
| <b>Current Assets</b>                         |       |                    |                    |
| Inventories                                   | 5.00  | 455,960,106        | 402,002,317        |
| Advances, Deposits & Pre-payments             | 6.00  | 231,792,431        | 156,549,289        |
| Bills Receivable                              | 7.00  | 49,064,743         | 45,758,829         |
| Cash & Cash Equivalents                       | 8.00  | 61,502,077         | 79,603,963         |
|   |       | <b>798,319,356</b> | <b>683,914,398</b> |
| <b>Total</b>                                  |       | <b>880,605,943</b> | <b>768,876,908</b> |
| <b>EQUITY &amp; LIABILITY</b>                 |       |                    |                    |
| <b>Shareholders' Equity</b>                   |       |                    |                    |
| Share Capital                                 | 9.00  | 61,052,060         | 46,963,120         |
| Retained Earnings                             | 10.00 | 91,771,616         | 14,538,549         |
|   |       | <b>152,823,676</b> | <b>61,501,669</b>  |
| <b>Non-Current Liabilities</b>                |       |                    |                    |
| Deferred Tax Liabilities                      | 11.00 | 2,119,393          | 2,548,298          |
| Long Term Loan- Non current Maturity          | 12.00 | -                  | -                  |
| Lease Liability- Non current Maturity         | 13.00 | -                  | 308,576            |
| Long Term Loan- Non current Maturity-Stimulas | 14.00 | 15,360,480         | -                  |
|   |       | <b>17,479,873</b>  | <b>2,856,874</b>   |
| <b>Current Liabilities</b>                    |       |                    |                    |
| Long Term Loan-Current Maturity               | 12.00 | -                  | 1,808,667          |
| Lease Liability-Current Maturity              | 13.00 | -                  | 943,740            |
| Long Term Loan-Current Maturity-Stimulas      | 14.00 | 14,718,292         | -                  |
| Short Term Loan                               | 15.00 | 598,346,678        | 642,911,279        |
| Trading Liabilities                           | 16.00 | 58,747,081         | 35,992,480         |
| Liabilities for Expenses                      | 17.00 | 8,782,817          | 11,397,488         |
| Unclaimed dividend                            | 18.00 | 219,280            | 137,355            |
| Provision for Tax                             | 19.00 | 20,496,094         | 7,676,643          |
| Workers' Profit Participation Fund            | 20.00 | 8,992,152          | 3,650,714          |
|   |       | <b>710,302,394</b> | <b>704,518,366</b> |
| <b>Total</b>                                  |       | <b>880,605,943</b> | <b>768,876,908</b> |
| Net Asset Value per Share                     | 30.00 | 25.03              | 10.07              |

The annexed notes form an integral part of these financial statements.



**Chairman**



**Director**



**Managing Director**



**Chief Financial Officer**



**Company Secretary**

Signed in terms of our separate report of even dated annexed.

Date : 29 October, 2023

Place : Dhaka



**FAMES & R**

Chartered Accountants  
 DVC # 2311011032AS441126



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 JUNE, 2023


| Particulars  | Note         | 2022-2023<br>Taka  | 2021-2022<br>Taka  |
|--|--------------|--------------------|--------------------|
| <b>Revenue</b>                                     | 21.00        | 776,522,372        | 726,496,117        |
| <b>Cost of Goods Sold</b>                          | 22.00        | 573,295,385        | 562,490,716        |
| <b>Gross Profit/(Loss)</b>                         |              | <b>203,226,987</b> | <b>164,005,401</b> |
| <b>Operating Expenses</b>                          |              | <b>40,092,216</b>  | <b>46,705,904</b>  |
| Administrative Expenses                            | 23.00        | 23,377,427         | 23,176,424         |
| Selling & Marketing Expenses                       | 24.00        | 16,714,789         | 23,529,480         |
| <b>Operating Income</b>                            |              | <b>163,134,770</b> | <b>117,299,497</b> |
| Other Income                                       | 25.00        | 7,034,801          | 2,770,583          |
| Financial Expenses                                 | 26.00        | 57,999,375         | 52,899,456         |
| <b>Net Profit/(Loss) before WPPF</b>               |              | <b>112,170,196</b> | <b>67,170,624</b>  |
| Contribution to Workers' Profit Participation Fund | 27.00        | 5,341,438          | 3,198,601          |
| <b>Net Profit/(Loss) before Tax</b>                |              | <b>106,828,758</b> | <b>63,972,023</b>  |
| <b>Income Tax Expenses</b>                         | 28.00        | <b>12,390,547</b>  | <b>5,298,431</b>   |
| Current Tax  | 28.01        | 12,819,451         | 7,676,643          |
| Deferred Tax                                       | 28.02        | (428,904)          | (2,378,212)        |
| <b>Net Profit/(Loss) after Tax</b>                 |              | <b>94,438,211</b>  | <b>58,673,592</b>  |
| <b>Earnings per Share</b>                          | <b>29.00</b> | <b>15.47</b>       | <b>9.61</b>        |

The annexed notes form an integral part of these financial statements.

  
**Chairman**
  
**Director**
  
**Managing Director**
  
**Chief Financial Officer**
  
**Company Secretary**

Signed in terms of our separate report of even dated annexed.

 Date : 29 October, 2023  
 Place : Dhaka

  
**FAMES & R**  
 Chartered Accountants  
 DVC # 2311011032AS441126

## AUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE, 2023

| Particulars                        | Share Capital     | Retained Earnings | Total              |
|------------------------------------|-------------------|-------------------|--------------------|
| Balance as on 01-07-2022           | 46,963,120        | 14,538,548        | 61,501,668         |
| Bonus Share/Stock Dividend         | 14,088,940        | (14,088,940)      | -                  |
| Cash Dividend                      |                   | (3,116,204)       | (3,116,204)        |
| Net Profit/ Loss for the period    |                   | 94,438,211        | 94,438,211         |
| <b>Balance as on June 30, 2023</b> | <b>61,052,060</b> | <b>91,771,616</b> | <b>152,823,676</b> |
| Balance as on 01-07-2021           | 46,963,120        | (42,576,942)      | 4,386,178          |
| Stock/Cash Dividend Issued         | -                 | (1,558,102)       | (1,558,102)        |
| Net Profit/ Loss for the period    |                   | 58,673,592        | 58,673,592         |
| <b>Balance as on June 30, 2022</b> | <b>46,963,120</b> | <b>14,538,548</b> | <b>61,501,668</b>  |

  
**Chairman**

  
**Director**

  
**Managing Director**

  
**Chief Financial Officer**

  
**Company Secretary**

Date : 29 October, 2023  
 Place : Dhaka

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE, 2023

| Particulars   | Note  | 2022-2023<br>Taka   | 2021-2022<br>Taka    |
|---|-------|---------------------|----------------------|
| <b>Cash Flows from Operating Activities</b>                       |       |                     |                      |
| Cash Received from Customers & Others                             |       | 773,216,458         | 682,815,560          |
| Cash Received from Others   |       | 7,034,801           | 2,770,583            |
| Paid to Suppliers, Employees & Others                             |       | (704,487,277)       | (746,378,313)        |
| Interest Paid   |       | (57,999,375)        | (52,899,456)         |
| Dividend Paid during the year                                     |       | (3,034,279)         | (2,193,350)          |
| Income Taxes Paid   |       | (13,493,420)        | (5,247,280)          |
| <b>Net Cash Generated from Operating Activities</b>               |       | <b>1,236,908</b>    | <b>(121,132,256)</b> |
| <b>Cash Flows from Investing Activities</b>                       |       |                     |                      |
| Acquisition of Property, Plant & Equipment                        |       | (1,791,982)         | (11,679,350)         |
| <b>Net Cash used in Investing Activities</b>                      |       | <b>(1,791,982)</b>  | <b>(11,679,350)</b>  |
| <b>Cash Flows from Financing Activities</b>                       |       |                     |                      |
| <b>Long term loan</b>   |       | (1,808,667)         | (1,236,333)          |
| Short Term Loan from/(Repayment)                                  |       | (44,564,601)        | 164,865,295          |
| <b>Finance Lease</b>  |       | (1,252,316)         | (749,118)            |
| <b>Net Cash Generated from Financing Activities</b>               |       | <b>(47,625,584)</b> | <b>162,879,844</b>   |
| <b>Net Cash Increase/decrease in Cash &amp; Cash Equivalents</b>  |       | <b>(48,180,658)</b> | <b>30,068,238</b>    |
| <b>Cash &amp; Cash Equivalents at the Beginning of the period</b> |       | <b>79,603,963</b>   | <b>49,535,725</b>    |
| <b>Cash &amp; Cash Equivalents at the End of the period</b>       |       | <b>61,502,077</b>   | <b>79,603,963</b>    |
| <b>Net Operating Cash Flows per Share</b>                         | 31.00 | <b>0.20</b>         | <b>(19.84)</b>       |

  
 Chairman

  
 Director

  
 Managing Director

  
 Chief Financial Officer

  
 Company Secretary

Date : 29 October, 2023  
 Place : Dhaka

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE, 2023

#### 1.00 The Company & It's Operations:

##### 1.01 Legal form of the Company:

Gemini Sea Foods PLC 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 is 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.



**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

**2.04 Going Concern:**

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

**2.05 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, 2023;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2023;
- Statement of Changes in Equity for the year ended 30 June, 2023;
- Statement of Cash Flows for the year ended 30 June, 2023 &
- 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.

**NOTES (CONTINUED)**
**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.

**c. Subsequent Costs**

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

**d. Depreciation**

No depreciation has been charged on land and land development.

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

each item of PPE is depreciated 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 of Profit or Loss and Other Comprehensive Income.

**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

**2.09 Intangible Assets**

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

**a. Recognition and Measurement**

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

**b. Subsequent Costs**

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

**c. Amortization**

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

**2.10 Impairment of Assets**

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

**2.11 Inventories**

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

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

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

**2.12 Cash & Cash Equivalents**

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

**2.13 Accounts Receivable**

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

**2.14 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.

## NOTES (CONTINUED)

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 expense on the recognized lease liabilities (including in finance costs).

**2.16 Creditors & Accrued Expenses:**

## 2.16.1 Trade &amp; 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 is 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.

**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 04 November, 2020 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 25%. All income of the company comes from export sales and AIT was deducted by the bank on the sale proceed. Income of the company assessed u/s 82 (C) of the ITO 1984. Considering the AIT as final tax liability and as the tax is already paid it is charged in the Income Statement.



## NOTES (CONTINUED)

FAMES & R  
CHARTERED ACCOUNTANTS

### 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. CPL 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.

### 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.

**NOTES (CONTINUED)****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, 2022 to 30 June, 2023.

**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. But, the bank charged no interest during the period for rescheduling process.

**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)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

| Particulars                                      | 2022-2023<br>Taka  | 2021-2022<br>Taka  |
|--|--------------------|--------------------|
| <b>3.00 Property, Plant &amp; Equipment:</b>     |                    |                    |
| <b>Cost:</b>                                     |                    |                    |
| Opening Balance                                  | 180,960,564        | 179,281,214        |
| Add: Addition during the period/year             | 1,791,982          | 1,679,350          |
| Closing Balance                                  | <b>182,752,546</b> | <b>180,960,564</b> |
| <b>Depreciation:</b>                             |                    |                    |
| Opening Balance                                  | 105,350,306        | 102,086,422        |
| Add: Addition during the period/year             | 3,065,067          | 3,263,884          |
| Closing Balance                                  | <b>108,415,373</b> | <b>105,350,306</b> |
| Written down value                               | <b>74,337,173</b>  | <b>75,610,258</b>  |
| Details are given in Annexure-A with the report. |                    |                    |
| <b>4.00 Intangible Assets:</b>                   |                    |                    |
| <b>Cost:</b>                                     |                    |                    |
| Opening Balance                                  | 10,180,000         | 180,000            |
| Add: Addition during the period/year             | -                  | 10,000,000         |
| Closing Balance                                  | <b>10,180,000</b>  | <b>10,180,000</b>  |
| <b>Depreciation:</b>                             |                    |                    |
| Opening Balance                                  | 827,748            | 59,704             |
| Add: Addition during the period/year             | 1,402,838          | 768,044            |
| Closing Balance                                  | <b>2,230,586</b>   | <b>827,748</b>     |
| Written down value                               | <b>7,949,414</b>   | <b>9,352,252</b>   |
| Details are given in Annexure-B with the report. |                    |                    |
| <b>5.00 Inventories:</b>                         |                    |                    |
| Finished Goods (Note 5.01)                       | 448,379,222        | 391,540,256        |
| Packing & Consumable Stores (Note 5.02)          | 7,580,884          | 10,462,061         |
| <b>Total</b>                                     | <b>455,960,106</b> | <b>402,002,317</b> |
| <b>5.01 Finished Goods:</b>                      |                    |                    |
|  | <b>Qty in Kgs</b>  |                    |
| Galda  | 212,766            | 279,148,992        |
| Bagda  | 182,673            | 212,234,344        |
| Others   | 4,756              | 167,287,450        |
|  |                    | 1,942,780          |
|  |                    | -                  |
|  |                    | 51,353,733         |
| <b>Total</b>                                     |                    | <b>448,379,222</b> |
| <b>5.02 Packing &amp; Consumable Stores:</b>     |                    |                    |
| Master & Inner Cartoons                          | 5,144,801          | 6,811,768          |
| Electrical                                       | 219,043            | 213,925            |
| Hardware   | 733,938            | 865,652            |
| Chemicals  | 408,790            | 1,994,781          |
| Stationery                                       | 145,649            | 110,761            |
| Diesel & Lubricants                              | 918,842            | 411,467            |
| Cleaning Materials                               | 9,820              | 53,707             |
| <b>Total</b>                                     | <b>7,580,884</b>   | <b>10,462,061</b>  |

Inventories are valued at the lower of weighted average cost and net realisable value. Cost comprises direct costs and, where appropriate, a proportion of attributable production overheads. Net realisable value is the estimated selling price less the estimated costs necessary to make the sale.

**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

| Particulars  | 2022-2023<br>Taka  | 2021-2022<br>Taka  |
|--|--------------------|--------------------|
| <b>6.00 Advances, Deposits &amp; Pre-payments:</b>     |                    |                    |
| Employee Advances                                      | 2,369,047          | 2,520,982          |
| Advance to Suppliers                                   | 215,529,614        | 148,380,677        |
| Advance Income Tax (Note-6.01)                         | 13,493,420         | 5,247,280          |
| <b>Deposits:</b>                                       |                    |                    |
| 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             |
| <b>Total</b>   | <b>231,792,431</b> | <b>156,549,289</b> |

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

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

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

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

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

**6.01 Advance Income Tax:**

|                                |                   |                   |
|--------------------------------|-------------------|-------------------|
| Opening Balance                | 5,247,280         | 5,837,718         |
| Add: Addition during the year  | 8,246,140         | 5,247,280         |
|                                | <b>13,493,420</b> | <b>11,084,998</b> |
| Less: Adjusted during the year | -                 | <b>5,837,718</b>  |
| <b>Closing Balance</b>         | <b>13,493,420</b> | <b>5,247,280</b>  |

**6.01.1 Details of addition of AIT during the year is as follows:**

|   |                  |                  |
|---|------------------|------------------|
| AIT deducted against Export as Turnover         | 4,773,440        | 3,853,880        |
| AIT deducted against Cash Incentive as Turnover | 3,246,700        | 1,264,400        |
| AIT deducted against Import & Others            | 226,000          | 129,000          |
| <b>Closing Balance</b>                          | <b>8,246,140</b> | <b>5,247,280</b> |



**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

| Particulars                                  | 2022-2023<br>Taka  | 2021-2022<br>Taka  |
|--|--------------------|--------------------|
| <b>7.00 Bills Receivable:</b>                |                    |                    |
| <b>A. Export:</b>                            |                    |                    |
| Opening Balance                              | 13,488,554         | -                  |
| Add: Additions during the period/year export | 743,765,636        | 683,660,114        |
|  | <b>757,254,190</b> | <b>683,660,114</b> |
| Less: Received during the period/year        | 740,749,458        | 670,171,560        |
|  | <b>16,504,732</b>  | <b>13,488,554</b>  |
| <b>B. Cash incentive:</b>                    |                    |                    |
| Opening Balance                              | 32,270,275         | 2,078,272          |
| Add: Additions during the year               | 32,756,736         | 42,836,003         |
|  | <b>65,027,011</b>  | <b>44,914,275</b>  |
| Less: Received during the year               | 32,467,000         | 12,644,000         |
|  | <b>32,560,011</b>  | <b>32,270,275</b>  |
| <b>Total (A+B)</b>                           | <b>49,064,743</b>  | <b>45,758,829</b>  |

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

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

Aging of the above cash incentive is given below:

| Particulars    | Up to 1 Month | 1-3 months | 3 months to above | Total |
|----------------|---------------|------------|-------------------|-------|
| Cash Incentive | -             | -          | -                 | -     |
| <b>Total</b>   |               |            |                   | -     |

**8.00 Cash & Bank Balances:**

|  |                   |                   |
|--|-------------------|-------------------|
| Cash in Hand (including all Depots)                                      | 31,708,745        | 37,221,934        |
| <b>Cash at Bank</b>  |                   |                   |
| Bangladesh Krishi Bank Ltd., Khulna Br., CD A/C No. 1301-0210007431      | 16,426,222        | 32,407,121        |
| Bangladesh Krishi Bank Ltd., Khulna, Retention Quota A/C No. 002         | 30,313            | 30,313            |
| Prime Bank Ltd., Satmosjid Road Br., CD A/C No. 2127112010636            | 198,437           | 199,277           |
| Dutch-Bangla Bank Ltd., Satmosjid Road Br., CD A/C No. 0171110000003270  | 52,596            | 617,398           |
| United Commercial Bank Ltd., Principal Br., STD A/C No. 0013301000000264 | 7,918,193         | 7,893,361         |
| Modhumoti Bank Ltd., Motijheel Br., CD A/C No. 110111100000483           | 87,232            | 87,921            |
| Dhaka Bank Ltd. Dhanmondi Br. STD A/C # 2261500000819                    | 217,344           | 66,875            |
| Bank Asia Ltd., Satmosjid Road Br., A/C No. 06933000723                  | 254,468           | 1,079,763         |
| Bank Asia Ltd., Khulna Br., A/C No. 02533002637                          | 4,608,527         | -                 |
| <b>Total</b>   | <b>61,502,077</b> | <b>79,603,963</b> |

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

**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

| Particulars   | 2022-2023<br>Taka  | 2021-2022<br>Taka  |
|---|--------------------|--------------------|
| <b>9.00 Share Capital:</b>                              |                    |                    |
| <b>Authorized Capital:</b>                              |                    |                    |
| 40,000,000 Ordinary Shares of Tk. 10.00 each            | <u>400,000,000</u> | <u>400,000,000</u> |
| <b>Issued, Subscribed and Paid-up:</b>                  |                    |                    |
| 6105206 Ordinary Shares of Tk. 10.00 each fully paid-up | <u>61,052,060</u>  | <u>46,963,120</u>  |
| <b>Movement of Share Capital:</b>                       |                    |                    |
| Opening Balance   | 46,963,120         |                    |
| Add: Bonus Share issued (30%)                           | 14,088,940         |                    |
|   | <u>61,052,060</u>  |                    |

**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 |                  |
|--------------|------------------------|-----------------------------|----------------|------------------|------------------|
|              |                        | 30-06-2023                  | 30-06-2022     | 30-06-2023       | 30-06-2022       |
| 1            | Directors and Sponsors | 30.01%                      | 33.65%         | 1,832,137        | 1,580,108        |
| 2            | Financial Institutions | 9.65%                       | 9.42%          | 589,273          | 442,393          |
| 3            | Foreign                | 0.42%                       | 0.34%          | 25,677           | 15,967           |
| 4            | General Public         | 59.92%                      | 56.59%         | 3,658,119        | 2,657,844        |
| <b>Total</b> |                        | <b>100.00%</b>              | <b>100.00%</b> | <b>6,105,206</b> | <b>4,696,312</b> |

**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 %   |             |
|---------------------------------------|---------------------|--------------|-------------|-------------|
|                                       | 30-06-2023          | 30-06-2022   | 30-06-2023  | 30-06-2022  |
| Less than 500 shares                  | 3658                | 3536         | 6.43%       | 8.17%       |
| 500 to 5,000 shares                   | 1019                | 1097         | 24.22%      | 32.77%      |
| 5,001 to 10,000 shares                | 63                  | 57           | 7.25%       | 8.43%       |
| 10,001 to 20,000 shares               | 31                  | 21           | 7.42%       | 6.07%       |
| 20,001 to 30,000 shares               | 17                  | 7            | 6.86%       | 3.65%       |
| 30,001 to 40,000 shares               | 5                   | 5            | 3.06%       | 3.79%       |
| 40,001 to 50,000 shares               | 1                   | 2            | 0.67%       | 1.94%       |
| 50,001 to 100,000 shares              | 6                   | 2            | 6.38%       | 3.53%       |
| 100,001 to 1,000,000 shares           | 9                   | 5            | 37.71%      | 31.65%      |
| 1,000,001 to 10,000,000 shares        | 0                   | 0            | 0.00%       | 0.00%       |
| 10,000,001 to above shares            | -                   | -            | -           | -           |
| <b>Total</b>                          | <b>4,809</b>        | <b>4,732</b> | <b>100%</b> | <b>100%</b> |

**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:**

These shares are listed in Dhaka Stock Exchange Ltd. As on 30 June, 2023 each share was quoted at Tk. 825.90 at Dhaka Stock Exchange Ltd.

**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

| Particulars                                       | 2022-2023<br>Taka | 2021-2022<br>Taka |
|---|-------------------|-------------------|
| <b>10.00 Retained Earnings:</b>                   |                   |                   |
| Opening Balance                                   | 14,538,549        | (42,576,942)      |
| Add: Profit during the year                       | 94,438,211        | 58,673,592        |
| Less: Cash dividend                               | (3,116,204)       |                   |
| Less: Stock dividend                              | (14,088,940)      | (1,558,102)       |
| Closing Balance                                   | <b>91,771,616</b> | <b>14,538,549</b> |
| <b>11.00 Deferred Tax Liabilities:</b>            |                   |                   |
| Balance as on 01 July 22                          | 2,548,298         | 4,926,510         |
| Add: (Reduction)/addition during the period/year  | (428,904)         | (2,378,212)       |
| <b>Balance as on 30 June 2023</b>                 | <b>2,119,393</b>  | <b>2,548,298</b>  |
| Details are given in Annexure-C.                  |                   |                   |
| <b>12.00 Long Term Loan:</b>                      |                   |                   |
| BKB, Khulna Br., Covid 19 A/C No. 1301-1058000717 | -                 | 602,889           |
| BKB, Khulna Br., Covid 19 A/C No. 1301-1058000744 | -                 | 602,889           |
| BKB, Khulna Br., Covid 19 A/C No. 1301-1058000762 | -                 | 602,889           |
| <b>Total</b>                                      | -                 | <b>1,808,667</b>  |
| <b>Non-Current Maturity</b>                       |                   |                   |
| Bangladesh Krishi Bank Limited, Khulna Branch     |                   |                   |
| <b>Sub-Total</b>                                  | -                 | -                 |
| <b>Current Maturity</b>                           |                   |                   |
| Bangladesh Krishi Bank Limited, Khulna Branch     |                   |                   |
| <b>Sub-Total</b>                                  | -                 | 1,808,667         |
| <b>Total</b>                                      | -                 | <b>1,808,667</b>  |

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: 15,21,000  
 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: 15,21,000  
 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: 15,21,000  
 Interest Rate: 2.00% Service Charges  
 Security: Advance Cheque

**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

| Particulars  | 2022-2023<br>Taka  | 2021-2022<br>Taka  |
|--|--------------------|--------------------|
| <b>13.00 Lease Liability-Non-Current Maturity:</b>   |                    |                    |
| <b>Non-Current Maturity</b>  |                    |                    |
| Bank Asia Ltd.   | -                  | 308,576            |
| <b>Sub-Total</b>   | -                  | <b>308,576</b>     |
| <b>Current Maturity</b>  |                    |                    |
| Bank Asia Ltd.   | -                  | 943,740            |
| <b>Sub-Total</b>   | -                  | <b>943,740</b>     |
| <b>Closing Balance</b>   | -                  | <b>1,252,316</b>   |
| Bank Name: Bank Asia Ltd., Satmosjid Br., Dhaka A/C No. 06935000125<br>Nature: Lease Finance<br>Sanction Limit: 5,000,000<br>Term: 5 years<br>Interest Rate: 9% (Variable)<br>Security: Vehicle          |                    |                    |
| <b>14.00 Long Term Loan-Non-Current Maturity-Stimulas:</b>   |                    |                    |
| <b>Non-Current Maturity</b>  |                    |                    |
| BKB, Khulna Br. A/C No. 1301-0134004427  | 15,360,480         | -                  |
|  | <b>15,360,480</b>  | -                  |
| <b>Current Maturity</b>  |                    |                    |
| BKB, Khulna Br. A/C No. 1301-0134004427  | 14,718,292         | -                  |
| <b>Sub-Total</b>   | <b>14,718,292</b>  | -                  |
| <b>Total</b>   | <b>30,078,772</b>  | -                  |
| Bank Name: Bangladesh Krishi Bank. Khulna Corporate Br. A/C No. 1301-0134004427<br>Nature: Term loan<br>Sanction Limit: 5,00,00,000<br>Term: 18 months<br>Interest Rate: 9% (Variable)<br>Security: Land |                    |                    |
| <b>15.00 Short Term Loan:</b>  |                    |                    |
| Bangladesh Krishi Bank Ltd., Khulna Br., CC Pledge A/C No. 130-0135000018  | -                  | 202,483,731        |
| Bangladesh Krishi Bank Ltd., Khulna Br., CC Hypo A/C No. 130-0134003222  | 569,273,693        | 306,175,453        |
| BKBL, Khulna Br., Cash Credit Hypo A/C No. 1301-0134004427   | -                  | 46,157,940         |
| Foreign Bill Purchase, A/C No. 1301- 1017000777  | 300,191            | 31,892,904         |
| Foreign Bill Purchase, A/C No. 1301- 1017000768  | 3,330,512          | 33,477,726         |
| Cash Incentive , A/C No. 1301 1058000904   | 2,237,188          | 9,961,700          |
| Cash Incentive , A/C No. 1301 1058000931   | 9,612,737          | -                  |
| Cash Incentive , A/C No. 1301 1058000977   | 9,708,940          | -                  |
| Cash Incentive , A/C No. 1301 1058001010   | 3,883,418          | -                  |
| Cash Incentive , A/C No. 1301 1058000922   | -                  | 12,761,825         |
| <b>Total</b>   | <b>598,346,678</b> | <b>642,911,279</b> |



**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

**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: 31-12-2022  
 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: 300,000,000  
 Expiry Date: 31-12-2022  
 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.130-0134004427  
 Nature: CC Hypo, Covid 19  
 Sanction Limit: 5,00,00,000  
 Expiry Date: 31-12-2023  
 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. 1301-1017000777  
 Nature: Foreign Bill Purchase (FBP)  
 Sanction Limit: 3,40,35,600  
 Expire Date : 30-03-2023  
 Interest Rate: 9.00% (Variable)  
 Security: Personal Guarrantee

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1017000768  
 Nature: Foreign Bill purchase  
 Sanction Limit: 3,60,01,800  
 Expire Date: 30-03-2023  
 Interest Rate: 9.00% (Variable)  
 Security: Personal Guarrantee

Bank Name: Bangladesh Krishi Bank Ltd., Khulna Br., A/C No. 1301-1058000904  
 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 1058000931  
 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 1058000977  
 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 1058001010  
 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. 1301-1058000922  
 Nature: Cash Incentive Loan  
 Sanction Limit: 70% of Export  
 Interest Rate: 9.00% (Variable)  
 Security: Cash incentive.

**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

| Particulars  | 2022-2023<br>Taka | 2021-2022<br>Taka |
|--|-------------------|-------------------|
| <b>16.00 Trading Liabilities:</b>  |                   |                   |
| Advance from Lenk (LSFL)   | 47,396,849        | -                 |
| Dhoni Fish   | 1,371,378         | 1,843,506         |
| Hazi Fish  | 4,599,038         | 19,888,171        |
| Mosaddek Hossain Mahy  | 169,142           | 985               |
| Nasim  | 2,285,484         | 2,160,364         |
| Sheik Enterprise   | 1,412,454         | 3,964,604         |
| Dream Land   | 815,064           | 4,127,494         |
| M/S Tungipara Enterprise   | 409,260           | 1,886,455         |
| M/S Dhrubo Enterprise  | 1,355             | 1,355             |
| Gemcon Agro  | 105,910           | 74,565            |
| Islam Enterprise   | 1,620             | 1,620             |
| Khanjahan Ali Traders  | -                 | 126,240           |
| Nalta Ahsania Fish   | 168,154           | 1,905,746         |
| Mayer Doa  | 190               | 190               |
| Zico Fish  | 11,185            | 11,185            |
| <b>Total</b>   | <b>58,747,081</b> | <b>35,992,480</b> |
| <b>17.00 Liabilities for Expenses:</b>   |                   |                   |
| Electricity Bill   | 1,607,890         | 1,587,624         |
| Audit Fees   | 250,000           | 200,000           |
| Corporate Governance Audit Fees  | 87,500            | 75,000            |
| Salary & Wages   | 5,520,810         | 5,977,859         |
| Provision for VAT Expense  | 113,250           | 86,250            |
| Provision for Tax Expense  | 107,687           | 64,140            |
| Others   | 1,095,680         | 3,406,615         |
| <b>Total</b>   | <b>8,782,817</b>  | <b>11,397,488</b> |
| 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. |                   |                   |
| <b>18.00 Unpaid &amp; Unclaimed:</b>   |                   |                   |
| Opeing balance   | 137,355           | 772,603           |
| Add during the year 2022   | 3,116,204         | 1,558,102         |
| Less transfer to CMSF  | 71,042            | 589,095           |
| Less paid during the year  | 2,963,237         | 1,604,255         |
| <b>Closing Balance</b>   | <b>219,280</b>    | <b>137,355</b>    |
| Payable for cash dividend represents both un-claimed and un-paid dividend to shareholders.   |                   |                   |
| <b>19.00 Provision for Tax:</b>  |                   |                   |
| Opening Balance  | 7,676,643         | 6,545,979         |
| Addition during the year   | 12,819,451        | 7,676,643         |
|  | <b>20,496,094</b> | <b>14,222,622</b> |
| Adjustment made during the year  | -                 | 6,545,979         |
| <b>Closing Balance</b>   | <b>20,496,094</b> | <b>7,676,643</b>  |
| <b>20.00 Workers' Profit Participation Fund:</b>   |                   |                   |
| Opening Balance  | 3,650,714         | 452,113           |
| Add: Addition during the period/year   | 5,341,438         | 3,198,601         |
|  | 8,992,152         | 3,650,714         |
| Less: Paid during the period/year  | -                 | -                 |
| <b>Closing Balance</b>   | <b>8,992,152</b>  | <b>3,650,714</b>  |

**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

| Particulars   | 2022-2023<br>Taka  | 2021-2022<br>Taka  |
|---|--------------------|--------------------|
| <b>21.00 Revenue:</b>   |                    |                    |
| Shrimp Sales  | 470,165,636        | 770,775,492        |
| Local Sale  | 273,600,000        |                    |
| Cash Subsidy  | 32,756,736         | 47,097,446         |
| <b>Total</b>  | <b>776,522,372</b> | <b>817,872,938</b> |
| <b>Sales Return</b>   |                    |                    |
| Export Return   | -                  | 87,115,378         |
| Subsidy Return  | -                  | 4,261,443          |
|   | -                  | 91,376,821         |
| <b>Net Revenue</b>  | <b>776,522,372</b> | <b>726,496,117</b> |
| <p>The demand and price of Fresh Water (Galda) Shrimps are increased in the global competitive market. On the other hand, BT &amp; CT Shrimps market in Europe are gradually increasing .</p> |                    |                    |
| <b>22.00 Cost of Goods Sold:</b>  |                    |                    |
| Opening Stock of Packing & Consumable Stores  | 10,462,061         | 12,366,836         |
| Raw Material Consumed   | 576,160,948        | 645,312,265        |
| Direct Expenses (Note-22.01)  | 19,621,798         | 24,334,402         |
| Manufacturing Overhead (Note-22.02)   | 31,470,428         | 33,781,733         |
|   | 637,715,235        | 715,795,236        |
| Less: Closing Stock of Packing & Consumable Stores  | 7,580,884          | 10,462,061         |
|   | 630,134,351        | 705,333,175        |
| Opening Finished Goods  | 391,540,256        | 248,697,797        |
| Finished Goods available for Sale   | 1,021,674,607      | 954,030,972        |
| Less: Closing Finished Goods  | 448,379,222        | 391,540,256        |
| <b>Total</b>  | <b>573,295,385</b> | <b>562,490,716</b> |
| <b>22.01 Direct Expenses:</b>   |                    |                    |
| Wages & Labour Charges  | 19,621,798         | 24,334,402         |
| <b>Total</b>  | <b>19,621,798</b>  | <b>24,334,402</b>  |
| <b>22.02 Manufacturing Overhead:</b>  |                    |                    |
| Carriage Inward   | 86,092             | 31,759             |
| Electricity & Power   | 15,038,278         | 15,320,431         |
| Diesel & Lubricants   | 3,836,399          | 2,160,370          |
| Consumable Materials  | 10,823,872         | 14,422,340         |
| Depreciation  | 1,685,787          | 1,846,833          |
| <b>Total</b>  | <b>31,470,428</b>  | <b>33,781,733</b>  |

**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

| Particulars                                       | 2022-2023<br>Taka | 2021-2022<br>Taka |
|---|-------------------|-------------------|
| <b>23.00 Administrative Expenses:</b>             |                   |                   |
| Salary & Allowances                               | 9,753,099         | 12,022,184        |
| Director Remuneration                             | 3,600,000         | 4,080,000         |
| Printing & Stationery                             | 31,334            | 2,597             |
| Entertainment                                     | 7,790             | 12,482            |
| Traveling & Conveyance                            | 51,570            | 28,984            |
| Car Expenses                                      | 198,165           | 214,911           |
| Meeting Expenses                                  | 85,000            | -                 |
| Postage & Telegram                                | 27,650            | 57,890            |
| Telephone & Fax                                   | 137,404           | 67,012            |
| Renewal Fees                                      | 3,625,879         | 2,507,444         |
| Audit Fees  | 250,000           | 200,000           |
| Corporate Governance Audit Fees                   | 87,500            | 70,000            |
| Repairs & Maintenance                             | 620,795           | 98,154            |
| Insurance Premium                                 | 1,602,126         | 1,402,812         |
| Electricity Bill                                  | 148,560           | 144,000           |
| Miscellaneous Expenses                            | 147,500           | 41,609            |
| VAT Expenses                                      | 113,250           | 41,250            |
| Tax Expenses                                      | 107,687           | -                 |
| Depreciation                                      | 1,379,280         | 1,417,051         |
| Amortization of Intangible Assets                 | 1,402,838         | 768,044           |
| <b>Total</b>                                      | <b>23,377,427</b> | <b>23,176,424</b> |
| <b>24.00 Selling &amp; Distribution Expenses:</b> |                   |                   |
| Sea Freight                                       | 12,805,218        | 19,455,803        |
| Inspection Expenses                               | 1,228,684         | 1,695,580         |
| Sales Commission                                  | 2,680,887         | 2,378,097         |
| <b>Total</b>                                      | <b>16,714,789</b> | <b>23,529,480</b> |
| <b>25.00 Other Income:</b>                        |                   |                   |
| Bank Interest                                     | 120,603           | 131,551           |
| Wastage Sales                                     | 6,914,198         | 2,639,032         |
| <b>Total</b>                                      | <b>7,034,801</b>  | <b>2,770,583</b>  |
| <b>26.00 Financial Expenses:</b>                  |                   |                   |
| Cash Credit Pledge A/C No. 1301-0135000018        | 13,501,160        | 15,354,155        |
| Cash Credit Hypo A/C No. 1301-0134003222          | 33,763,390        | 26,961,666        |
| Cash Credit Hypo A/C No. 1301-0134004427          | 3,555,010         | 3,925,322         |
| Cash Incentive , A/C No. 1301 1058000904          | 204,513           | 161,700           |
| Cash Incentive , A/C No. 1301 1058000922          | 64,323            | 31,825            |
| Cash Incentive , A/C No. 1301 1058000977          | 408,940           | -                 |
| Cash Incentive , A/C No. 1301 1058001010          | 143,418           | -                 |
| Cash Incentive A/C No. 1301-1058000931            | 631,737           | -                 |
| Foreign Bill Purchase, A/C No. 1301- 1017000777   | 1,555,752         | 1,539,917         |
| Foreign Bill Purchase, A/C No. 1301- 1017000768   | 1,845,151         | 1,628,216         |
| Interest against L/C at Sight                     | 747,387           | 1,235,178         |
| Bank Charges & Commission                         | 769,666           | 474,795           |
| Bill Negotiation & FCC Charges                    | 778,104           | 1,438,490         |
| Lease Financial Expenses                          | 30,824            | 148,192           |
| <b>Total</b>                                      | <b>57,999,375</b> | <b>52,899,456</b> |

**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

| Particulars   | 2022-2023<br>Taka | 2021-2022<br>Taka  |
|---|-------------------|--------------------|
| <b>27.00 Contribution to Workers' Profit Participation Fund:</b>  |                   |                    |
| 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.                     |                   |                    |
| <b>28.00 Income Tax Expenses:</b>   |                   |                    |
| Current Tax (Note-27.01.01)   | 12,819,451        | 5,045,231          |
| Deferred Tax (Note-27.02)   | (428,904)         | (258,605)          |
| <b>Total</b>  | <b>12,390,547</b> | <b>4,786,626</b>   |
| <b>28.01 Current Tax:</b>   |                   |                    |
| AIT deducted against Export as Turnover   | 4,773,440         | 3,853,880          |
| AIT deducted against Cash Incentive as Turnover   | 3,246,700         | 1,264,400          |
| Others Income   | 1,582,830         | 554,116            |
|   | <b>9,602,970</b>  | <b>5,672,396</b>   |
| <b>28.01.1 Calculation of Current Tax:</b>  |                   |                    |
| AIT against Export, Incentive and Others  | 9,602,970         | 5,672,396          |
| Corporate Tax on 12% (SRO 210 AIN/INCOME TAX 05/2023)   | 12,819,451        | 7,676,643          |
| Turnover Tax is 0.60%   | 4,659,134         | 4,358,977          |
| <b>Current Tax is Higher on the above, so current tax is</b>  | <b>12,819,451</b> | <b>7,676,643</b>   |
| <b>28.01.2 Current Tax on Other Income:</b>   |                   |                    |
| Bank Interest @ 22.5%   | 27,136            | 26,310             |
| Wastage Sales @ 22.5%   | 1,555,695         | 527,806            |
| <b>Total</b>  | <b>1,582,830</b>  | <b>554,116</b>     |
| <b>28.02 Deferred Tax:</b>  |                   |                    |
| Closing Deferred Tax Liabilities  | 2,119,393         | 2,548,298          |
| Opening Deferred Tax Liabilities  | 2,548,298         | 4,926,510          |
|   | <b>(428,904)</b>  | <b>(2,378,212)</b> |
| <b>29.00 Earnings per Share (EPS):</b>  |                   |                    |
| The Computation of EPS is given below:  |                   |                    |
| Earning attributable to the Shareholders (net profit after tax)   | 94,438,211        | 58,673,592         |
| Weighted average number of Shares   | 6,105,206         | 6,105,206          |
| <b>Earnings per Share (EPS)</b>   | <b>15.47</b>      | <b>9.61</b>        |
| <b>EPS has been increased from 9.61 to 15.47 compared to previous period. The reason is mainly secure higher GP% and significant price increase of \$ Dollar and sell then the previous period.</b> |                   |                    |
| <b>30.00 Net Asset Value (NAV) per Share:</b>   |                   |                    |
| The Computation of NAV is given below:  |                   |                    |
| Net Assets  | 152,823,676       | 61,501,669         |
| Number of Shares outstanding during the period  | 6,105,206         | 6,105,206          |
| <b>Net Asset Value per Share (NAV)</b>  | <b>25.03</b>      | <b>10.07</b>       |
| <b>NAV has been increased from 10.07 to 25.03 due to earned profit during the period.</b>   |                   |                    |



**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

| Particulars   | 2022-2023<br>Taka | 2021-2022<br>Taka |
|---|-------------------|-------------------|
| <b>31.00 Net Operating Cash Flows per Share (NOCFPS):</b> |                   |                   |
| The Computation of NOCFPS is given below:                 |                   |                   |
| Net Cash Generated from Operating Activities              | 1,236,907         | (121,132,256)     |
| Weighted average number of Shares                         | 6,105,206         | 6,105,206         |
| <b>Net Operating Cash Flows per Share (NOCFPS)</b>        | <b>0.20</b>       | <b>(19.84)</b>    |

The significant decreased in NOCFPS is mainly increased of Accounts Receivable and advance payment shrimp to suppliers.

**32.00 Related Notes for Statement of Cash Flows:**
**Cash Received from Customers & Others:**

|                               |                    |                    |
|-------------------------------|--------------------|--------------------|
| Turnover from P/L             | 776,522,372        | 726,496,117        |
| Change in Accounts Receivable | (3,305,914)        | (43,680,557)       |
| Non operating income          | 6,914,198          | -                  |
|                               | <b>780,130,656</b> | <b>682,815,560</b> |

**33.00 Cash Flows from Operating Activities (Indirect Method):**

This is made up as follows:

|   |                     |                      |
|---|---------------------|----------------------|
| <b>Net Profit/(Loss) after Tax</b>                                  | <b>94,438,211</b>   | <b>58,673,592</b>    |
| (As per Statement of Profit or Loss and Other Comprehensive Income) |                     |                      |
| <b>Add/(Less) Adjustments:</b>                                      | <b>(93,201,304)</b> | <b>(179,805,849)</b> |
| Depreciation  | 4,467,905           | 4,031,928            |
| Change in Inventories   | (53,957,789)        | (140,937,684)        |
| Change in Advances, Deposits & Pre-payments                         | (75,243,142)        | (30,718,250)         |
| Change in Bills Receivable  | (3,305,914)         | (43,680,557)         |
| Change in Deferred Tax Liabilities                                  | (428,904)           | (2,378,213)          |
| Change in Trading Liabilities                                       | 22,754,601          | 28,240,066           |
| Change in Liabilities for Expenses                                  | (2,614,671)         | 3,513,756            |
| Change in Unclaimed dividend  | 81,925              | (635,248)            |
| Change in Provision for Tax   | 12,819,451          | 1,117,854            |
| Workers' Profit Participation Fund                                  | 5,341,438           | 3,198,601            |
| <b>Cash Flows from Operating Activities</b>                         | <b>1,236,907</b>    | <b>(121,132,256)</b> |
| (As per Statement of Cash Flows)                                    |                     |                      |

**34.00 Effect of exchange rate changes on cash or cash equivalents:**

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.

**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

| Particulars   | 2022-2023<br>Taka | 2021-2022<br>Taka  |
|---|-------------------|--------------------|
| <b>35.00 Calculation of deferred tax expenses</b>   |                   |                    |
| The provision of deferred tax income/expenses is made to pay/adjust future income tax liability/assets due to accumulated temporary differences. This has been raised mainly fair valuation of investment as per IAS 12. The details are given below: |                   |                    |
| <b>Deferred Tax Liability : Tk.</b>   | <b>2,119,392</b>  | <b>2,548,298</b>   |
| <b>(a) Deferred Tax Liability is arrived at as follows:</b>   |                   |                    |
| Book Value of Depreciable Fixed Assets  | 82,286,587        | 84,962,510         |
| Less: Tax Base  | 64,624,984        | 63,726,705         |
| Taxable temporary difference  | 17,661,603        | 21,235,805         |
| Effective Tax Rate  | <b>12.00%</b>     | <b>12.00%</b>      |
| <b>Deferred Tax Liability</b>   | <b>2,119,393</b>  | <b>2,548,298</b>   |
| <b>(b) Deferred Tax expenses is arrived at as follows:</b>  |                   |                    |
| Closing Deferred Tax Liabilities  | 2,119,392         | 2,548,298          |
| Opening Deferred Tax Liabilities  | 2,548,298         | 4,926,510          |
| <b>Deferred Tax (Income) / Expense</b>  | <b>(428,905)</b>  | <b>(2,378,212)</b> |

**36.00 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.

**37.00 Finance Lease Commitment:**

As at 30-06-2023, there was no lease commitment under finance lease other than disclosed in the financial statements.

**38.00 Claim not Acknowledged as Debt:**

There was no claim against the company acknowledged as debt as on 30 June, 2023.

**39.00 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, 2023.

| <b>Name of the Directors</b>    | <b>Designation</b>   | <b>Remuneration</b> | <b>Meeting Fees</b> | <b>Total</b>     |
|---------------------------------|----------------------|---------------------|---------------------|------------------|
| 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 | -                   | 50,000              | 50,000           |
| Mr. Md. Hedayet Ullah Chowdhury | Independent Director | -                   | 35,000              | 35,000           |
| <b>Total</b>                    |                      | <b>3,600,000</b>    | <b>85,000</b>       | <b>3,685,000</b> |

**NOTES (CONTINUED)**

Compensation package of key management personnel:

| <b>Particulars</b>          | <b>Amount</b>    |
|-----------------------------|------------------|
| Short-term employee benefit | 3,685,000        |
| Post employee benefit       | -                |
| Other long-term benefit     | -                |
| Termination benefit         | -                |
| Share-based payment         | -                |
| <b>Total</b>                | <b>3,685,000</b> |

Details break-down of related party transaction:

a) The amount of transactions:

| <b>Name of Party</b>            | <b>Relation/Basis of Control</b> | <b>Purpose</b>         |
|---------------------------------|----------------------------------|------------------------|
| Mr. Kazi Inam Ahmed             | Managing Director                | Executive Compensation |
| Mr. Khandaker Habibuzzaman      | Independent Director             | Meeting Fess           |
| Mr. Md. Hedayet Ullah Chowdhury | Independent Director             | Meeting Fess           |

b) The amount of outstanding Balance:

| <b>Name of Party</b>            | <b>Outstanding Balance</b> | <b>Terms &amp; Condition</b> |
|---------------------------------|----------------------------|------------------------------|
| Mr. Kazi Inam Ahmed             | Nil                        | Nil                          |
| Mr. Khandaker Habibuzzaman      | Nil                        | Nil                          |
| Mr. Md. Hedayet Ullah Chowdhury | Nil                        | Nil                          |

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

| <b>Name of Party</b>            | <b>Outstanding Balance</b> | <b>Provision for Doubtful Debts</b> |
|---------------------------------|----------------------------|-------------------------------------|
| Mr. Kazi Inam Ahmed             | Nil                        | Nil                                 |
| Mr. Khandaker Habibuzzaman      | Nil                        | Nil                                 |
| Mr. Md. Hedayet Ullah Chowdhury | Nil                        | Nil                                 |

d) The expenses recognized as bad or doubtful debts:

| <b>Name of Party</b>            | <b>Outstanding Balance</b> | <b>Bad or Doubtful Debts</b> |
|---------------------------------|----------------------------|------------------------------|
| Mr. Kazi Inam Ahmed             | Nil                        | Nil                          |
| Mr. Khandaker Habibuzzaman      | Nil                        | Nil                          |
| Mr. Md. Hedayet Ullah Chowdhury | 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)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

**40.00 Attendance Status of Board Meeting of Directors:**

During the year ended 30 June, 2023 there were 12 (Twelve) Board Meetings were held. The attendance status of all the meetings is as follows:

| <b>Name of the Directors</b>    | <b>Designation</b>   | <b>Meeting held</b> | <b>Attendance</b> |
|---------------------------------|----------------------|---------------------|-------------------|
| Mrs. Ameenah Ahmed              | Chairperson          | 12                  | 12                |
| Mr. Kazi Inam Ahmed             | Managing Director    | 12                  | 12                |
| Mr. Kazi Nabil Ahmed            | Director             | 12                  | 12                |
| Dr. Kazi Anis Ahmed             | Director             | 12                  | 9                 |
| Mr. Khandaker Habibuzzaman      | Independent Director | 12                  | 7                 |
| Mr. Md. Hedayet Ullah Chowdhury | Independent Director | 12                  | 5                 |

**41.00 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.

**42.00 Audit Fees:**

Auditors remuneration comprises annual audit fees only.

**43.00 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 .

**44.00** No board meeting attendance fees has been given to the Board of Directors.

**45.00 Contingent Liabilities:**

The company has no significant contingent liability.

**46.00 Internal Control:**

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

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

**47.00 Segment Reporting:**

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

## NOTES (CONTINUED)

### 48.00 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 2021-2022 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.

### 49.00 Events after Reporting Period:

The board of the directors of the company in their meeting held on 26 October, 2023 has proposed dividend 100% stock and 20% cash (excluding Director's share) for the year ended 30 June, 2023.

### 50.00 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.



**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

**51.00 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, 2023:

| Salary (Monthly)                     | Officer & Staff |             | Worker    | Total Employees |
|--------------------------------------|-----------------|-------------|-----------|-----------------|
|                                      | Factory         | Head Office |           |                 |
| Below Tk. 5,000/-                    | -               | -           | -         | -               |
| Above Tk. 5,000/-                    | 18              | 5           | 53        | 76              |
| <b>for the year ended 30-06-2023</b> | <b>18</b>       | <b>5</b>    | <b>53</b> | <b>76</b>       |
| <b>for the year ended 30-06-2022</b> | <b>13</b>       | <b>5</b>    | <b>67</b> | <b>85</b>       |

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

| Name of Directors               | Designation          | Remuneration     | Meeting Fees  | Total payment on 30-06-2023 | Total payment on 30-06-2022 |
|---------------------------------|----------------------|------------------|---------------|-----------------------------|-----------------------------|
| 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      | Independent Director | -                | 50,000        | 50,000                      | 480,000                     |
| Mr. Md. Hedayet Ullah Chowdhury | Independent Director | -                | 35,000        | 35,000                      | -                           |
| <b>Total</b>                    |                      | <b>3,600,000</b> | <b>85,000</b> | <b>3,685,000</b>            | <b>4,080,000</b>            |

Period of payment to Directors is from 01 July, 2022 to 30 June, 2023.

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

**NOTES (CONTINUED)**
**C. Disclosure as per requirement of Schedule XI, Part II, Para 7:**

Details of production capacity utilization for the year ended 30 June, 2023:

| Item            | Production Capacity (Kgs) | Actual Production (Kgs) | Capacity Utilization (%) |
|-----------------|---------------------------|-------------------------|--------------------------|
| Shrimps Hangers | 1,860,205                 | 577,890                 | 31.07%                   |

**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) | 4           | % of consumption of |
|-------------------|----------------------|-------------|---------------------|
| Raw materials     | 655,312,265          | 576,160,948 | 87.92%              |
| Packing materials | 13,705,050           | 10,823,872  | 78.98%              |
| Total             | 669,017,315          | 586,984,820 |                     |

i) The Company has not been incurred any expenditure in foreign currencies for the period from 01 July, 2021 to 30 June, 2022 on account of royalty, know-how, professional fees, consultancy fees and interest;

ii) The Company has not been earned any foreign exchanges for royalty, know-how, professional fees, consultancy fees and interest;

**NOTES (CONTINUED)**
**FAMES & R**  
 CHARTERED ACCOUNTANTS

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

| <b>Requirements under Condition No.</b>   | <b>Compliance status of disclosure of Schedule XI, Part II, Para 3</b> |
|---|--|
| 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  | 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   |

**NOTES (CONTINUED)**
**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:

| <b>Particulars</b>   | <b>30-06-2023</b> | <b>30-06-2022</b> |
|--|-------------------|-------------------|
| Advances, Deposits and Pre-payments exceeding 6 months                       | 400,350           | 400,350           |
| Advances, Deposits and Pre-payments not exceeding 6 months                   | 229,023,034       | 153,627,957       |
| 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)   | 2,369,047         | 2,520,982         |
| 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               |

## SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

FOR THE YEAR ENDED 30 JUNE, 2023

ANNEXURE - A

| Particulars             | Balance as at                |                          | Rate % | Depreciation                 |  | Written down value as at '30 June, 2023 |
|-------------------------|------------------------------|--------------------------|--------|------------------------------|--|---|
|                         | '01 July, 2022               | 30 June, 2023            |        | Balance as at '01 July, 2022 | Charged during the year '30 June, 2023 |   |
|                         | Cost                         |                          |        | Balance as at '30 June, 2023 |  |   |
|                         | Balance as at '01 July, 2022 | Addition during the year |        | Balance as at '01 July, 2022 | Charged during the year '30 June, 2023 | Written down value as at '30 June, 2023 |
| Land & Land Development | 46,243,004                   | -                        | -      | -                            | -                                      | 46,243,004                              |
| Plant & Machinery       | 87,870,906                   | -                        | 10     | 71,249,413                   | 1,662,149                              | 14,959,344                              |
| Building & Construction | 17,574,360                   | 1,225,000                | 5      | 12,386,614                   | 290,012                                | 6,122,734                               |
| Electric Fittings       | 825,710                      | 279,615                  | 10     | 663,330                      | 30,219                                 | 411,776                                 |
| Deep Tube Well          | 1,897,457                    | 68,075                   | 10     | 1,602,894                    | 32,860                                 | 329,778                                 |
| Furniture & Fixture     | 816,308                      | -                        | 5      | 501,698                      | 15,731                                 | 298,879                                 |
| Vehicle                 | 21,348,783                   | -                        | 15     | 16,233,645                   | 767,271                                | 4,347,867                               |
| Loose Tools             | 425,362                      | -                        | 10     | 416,859                      | 850                                    | 7,653                                   |
| Fire Fighting Equipment | 10,250                       | -                        | 10     | 10,057                       | 19                                     | 174                                     |
| Office Equipment        | 3,522,076                    | 219,292                  | 15     | 1,861,750                    | 265,496                                | 1,614,122                               |
| Laboratory Instrument   | 426,348                      | -                        | 20     | 424,046                      | 460                                    | 1,842                                   |
| <b>as at 30-06-2023</b> | <b>180,960,564</b>           | <b>1,791,982</b>         |        | <b>105,350,306</b>           | <b>3,065,067</b>                       | <b>74,337,173</b>                       |
| <b>as at 30-06-2022</b> | <b>179,281,214</b>           | <b>1,679,350</b>         |        | <b>102,086,422</b>           | <b>3,263,884</b>                       | <b>75,610,258</b>                       |

### Allocation of Depreciation:

|              | 01-07-22 to 30-06-23 | 01-07-21 to 30-06-22 |
|--------------|----------------------|----------------------|
| Taka         | 1,685,787            | 1,846,833            |
| Taka         | 1,379,280            | 1,417,051            |
| <b>Total</b> | <b>3,065,067</b>     | <b>3,263,884</b>     |

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

## SCHEDULE OF INTANGIBLE ASSETS

FOR THE YEAR ENDED 30 JUNE, 2023

ANNEXURE - B

| Particulars             | Balance as at                |                          | Rate % | Depreciation                 |  | Written down value as at '30 June, 2023 |
|-------------------------|------------------------------|--------------------------|--------|------------------------------|--|---|
|                         | '01 July, 2022               | 30 June, 2023            |        | Balance as at '01 July, 2022 | Charged during the year '30 June, 2023 |   |
|                         | Cost                         |                          |        | Balance as at '30 June, 2023 |  |   |
|                         | Balance as at '01 July, 2022 | Addition during the year |        | Balance as at '01 July, 2022 | Charged during the year '30 June, 2023 | Written down value as at '30 June, 2023 |
| IT Software             | 10,180,000                   | -                        | 15     | 827,748                      | 1,402,838                              | 7,949,414                               |
| <b>as at 30-06-2023</b> | <b>10,180,000</b>            | <b>-</b>                 |        | <b>827,748</b>               | <b>1,402,838</b>                       | <b>7,949,414</b>                        |
| <b>as at 30-06-2022</b> | <b>180,000</b>               | <b>10,000,000</b>        |        | <b>59,704</b>                | <b>768,044</b>                         | <b>9,352,252</b>                        |



## DEFERRED TAX EXPENSES/(INCOME)

FOR THE YEAR ENDED 30 JUNE, 2023

**ANNEXURE - C**

| Particulars  | Carrying Amount | Tax Base    | Tax Rate             | 12.00%            |
|--|-----------------|-------------|----------------------|-------------------|
|  |                 |             | Temporary Difference | DTL (+) / DTA (-) |
| <b>NON-CURRENT AND CURRENT ASSETS</b>                  |                 |             |                      |                   |
| Property, Plant & Equipment                            | 82,286,587      | 64,624,984  | 17,661,603           | 2,119,393         |
| Advances, Deposits & Pre-Payments                      | 231,792,431     | 231,792,431 | -                    | -                 |
| Bills Receivable                                       | 49,064,743      | 49,064,743  | -                    | -                 |
| Inter Company Receivable                               | -               | -           | -                    | -                 |
| Closing Stock  | 455,960,106     | 455,960,106 | -                    | -                 |
| Cash & Cash Equivalents                                | 61,502,077      | 61,502,077  | -                    | -                 |
| <b>EQUITY</b>  |                 |             |                      |                   |
| Share Capital  | 61,052,060      | 61,052,060  | -                    | -                 |
| <b>NON-CURRENT AND CURRENT LIABILITIES</b>             |                 |             |                      |                   |
| Bank Overdraft   | 598,346,678     | 598,346,678 | -                    | -                 |
| Trading Liabilities                                    | 58,747,081      | 58,747,081  | -                    | -                 |
| Liabilities for Expenses                               | 8,782,817       | 8,782,817   | -                    | -                 |
| Liabilities for Dividend (Unclaimed & Unpaid Dividend) | 219,280         | 219,280     | -                    | -                 |
| <b>Deferred Tax Liability</b>                          |                 |             |                      | <b>2,119,393</b>  |

# ANNEXURE

# Declaration by CEO & CFO

## ANNEXURE - A

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

Date: 31 October, 2023

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 June 30, 2023**

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158&207/Admin/80 Dated 3 June, 2018 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, 2023 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, 2023 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,



**Kazi Inam Ahmed**  
Chief Executive Officer (CEO)



**Firoz Alam**  
Chief Financial Officer (CFO)

## ANNEXURE - B

[Certificate as per condition No. 1(5)(xxvii)]

**Mohammad Sanauullah & Associates**  
Chartered Secretaries & Management Consultants

**REPORT TO THE SHAREHOLDERS OF  
GEMINI SEA FOOD PLC  
ON  
COMPLIANCE OF CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code by Gemini Sea Food PLC for the year ended June 30, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-155/207/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 the 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 and subject to the remarks as reported in the Status of Compliance Statement:

- (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'

**For: Mohammad Sanauullah & Associates****November 23, 2023**

**Mohammad Sanauullah FCS**  
CEO & Lead Consultant

# Corporate Governance Compliance Status

## ANNEXURE - C

[As Per condition No.1 (5) (xxvii)]

Status of compliance with conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 issued under 2CC of the Securities and Exchange Commission Ordinance, 1969 is presented below:

| Condition No. | Title  | Compliance Status |              | Remarks (if any)                                       |
|---------------|--|-------------------|--------------|--|
|               |  | Complied          | Not complied |  |
| <b>1</b>      | <b>Board of Directors</b>  |                   |              |  |
| 1(1)          | Board's Size (Number of Directors - Minimum 5 and Maximum 20).   | Complied          |              | There are 5 (five) Members in the Board.               |
| <b>1(2)</b>   | <b>Independent Directors</b>   |                   |              |  |
| 1(2) (a)      | At least one-fifth (1/5) of directors should be Independent Directors;   | Complied          |              | There is 1 (one) Independent Director in the Board.    |
| 1(2) (b)(i)   | Independent Director does not hold any share in the company or holds less than 1% shares of the total paid-up capital;   | Complied          |              | The Independent Director has declared his compliances. |
| 1(2)(b)(ii)   | Non connectivity with the company's any sponsor or director or shareholder who holds 1% or more shares on the basis of family relationship;  | Complied          |              | Do   |
| 1(2)(b)(iii)  | who has not been an executive of the company in immediately preceding 2 (two) financial years;   | Complied          |              | 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;  | Complied          |              | Do   |
| 1(2)(b)(v)    | who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;   | Complied          |              | 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;  | Complied          |              | 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; | Complied          |              | Do   |
| 1(2)(b)(viii) | who is not independent director in more than 5 listed companies;   | Complied          |              | 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   | Complied          |              | Do   |



|              |   |          |  |   |
|--------------|---|----------|--|---|
| 1(2)(b)(x)   | who has not been convicted for a criminal offence involving moral turpitude;  | Complied |  | 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);   | Complied |  | The appointments are duly approved at AGM.  |
| 1(2)(d)      | The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;  | Complied |  | No vacancy occurred   |
| 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;  | Complied |  | Mr. Md. Hedayet Ullah Chowdhury appointed as new Independent Director for a period of 3 years with effect from 1st January, 2023. |
| <b>1(3)</b>  | <b>Qualification of Independent Director</b>  |          |  |   |
| 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;  | Complied |  | The qualification and background of ID justify their abilities as such.   |
| 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;  | N/A      |  | N/A   |
| 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; | Complied |  | N/A   |
| 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;  | N/A      |  | Mr. Md. Hedayet Ullah Chowdhury, Former Additional Secretary, Ministry of Home Affairs.   |
| 1(3)(b)(iv)  | University Teacher who has educational background in Economics or Commerce or Business Studies or Law;  | N/A      |  | N/A   |
| 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;  | N/A      |  | N/A   |

|             |  |          |  |  |
|-------------|--|----------|--|--|
| 1(3)(c)     | The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);   | Complied |  | He has vast experience.  |
| 1(3)(d)     | In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.  | N/A      |  | No such approval requires  |
| <b>1(4)</b> | <b>Duality of the Chairperson of the Board and the Managing Director or Chief Executive Officer</b>  |          |  |  |
| 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;   | Complied |  | They are 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;  | Complied |  | Compliance declared  |
| 1(4)(c)     | The Chairperson of the Board shall be elected from among the non-executive directors of the company;   | Complied |  |  |
| 1(4)(d)     | The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;  | Complied |  | The roles and responsibilities of the Chairperson and the Managing Director are clearly defined. |
| 1(4)(e)     | In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes. | Complied |  | No such incident occurred.   |
| <b>1(5)</b> | <b>The Directors' Report to Shareholders</b>   |          |  |  |
| 1(5)(i)     | An industry outlook and possible future developments in the industry;  | Complied |  | Stated in the Directors' Report  |
| 1(5)(ii)    | The segment-wise or product-wise performance;  | Complied |  | Do   |
| 1(5)(iii)   | Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;  | Complied |  | Do   |
| 1(5)(iv)    | A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;   | Complied |  | Do   |
| 1(5)(v)     | A discussion on continuity of any extraordinary activities and their implications (gain or loss);  | Complied |  | Do   |
| 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;  | Complied |  | Do   |

|             |   |          |  |    |
|-------------|---|----------|--|----|
| 1(5)(vii)   | A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;  | N/A      |  | Do |
| 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.;   | N/A      |  | Do |
| 1(5)(ix)    | An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;  | Complied |  | Do |
| 1(5)(x)     | A statement of remuneration paid to the directors including independent directors;  | Complied |  | Do |
| 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;   | Complied |  | Do |
| 1(5)(xii)   | A statement that proper books of account of the issuer company have been maintained;  | Complied |  | Do |
| 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;  | Complied |  | Do |
| 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; | Complied |  | Do |
| 1(5)(xv)    | A statement that the system of internal control is sound in design and has been effectively implemented and monitored;  | Complied |  | Do |
| 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;   | Complied |  | Do |
| 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;                                | Complied |  | Do |
| 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;  | Complied |  | Do |

|                |   |          |  |   |
|----------------|---|----------|--|---|
| 1(5)(xix)      | A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;  | Complied |  | Do  |
| 1(5)(xx)       | An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;   | Complied |  | Dividend both Stock and Cash Declared.  |
| 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;  | Complied |  | Stated in the Directors' Report   |
| 1(5)(xxii)     | The total number of Board meetings held during the year and attendance by each director;  | Complied |  | 12 (twelve) Board meetings conducted during the year 2022-23.                   |
| 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);   | Complied |  | Stated in the Directors' Report   |
| 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);   | Complied |  | Stated in the Annual Report.  |
| 1(5)(xxiii)(c) | Executives;   | Complied |  | Do  |
| 1(5)(xxiii)(d) | Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)   | Complied |  | Do  |
| 1(5)(xxiv)     | In case of 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;   | Complied |  | Do  |
| 1(5)(xxiv)(b)  | nature of his or her expertise in specific functional areas;  | Complied |  | Do  |
| 1(5)(xxiv)(c)  | names of companies in which the person also holds the directorship and the membership of committees of the Board;   | Complied |  | Do  |
| 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;   | Complied |  | Stated in the Management Discussion and Analysis from Managing Director's Desk. |
| 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;                        | Complied |  | Do  |
| 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; | Complied |  | Do  |
| 1(5)(xxv)(d)   | compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;   | Complied |  | Do  |

|   |  |          |  |  |
|---|--|----------|--|--|
| 1(5)(xxv)(e)                              | briefly explain the financial and economic scenario of the country and the globe;  | Complied |  | Do   |
| 1(5)(xxv)(f)                              | risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;   | Complied |  | Do   |
| 1(5)(xxv)(g)                              | future plan or projection or forecast for company's operation, performance and financial position,   | Complied |  | Do   |
|   | 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;  | Complied |  | Declaration included in the Annual Report.                                       |
| 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.   | Complied |  | Certificate included in the Annual Report  |
| <b>Meetings of the Board of Directors</b> |  |          |  |  |
| 1(6)                                      | 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).   | Complied |  |  |
| <b>1(7)</b>                               | <b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>  |          |  |  |
| 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;   | Complied |  | Code of Conduct as recommended by the NRC and approved by the Board is in place. |
| 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. | Complied |  | The code of conduct is duly posted in the Company's website.                     |
| <b>2</b>                                  | <b>Governance of Board of Directors of Subsidiary Company.</b>   |          |  |  |
| 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;   | N/A      |  | There is no subsidiary company of Gemini Sea Food PLC                            |
| 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;  | N/A      |  |  |



|             |   |          |  |   |
|-------------|---|----------|--|---|
| 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;  | N/A      |  |   |
| 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;  | N/A      |  |   |
| 2(e)        | The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.  | N/A      |  |   |
| <b>3</b>    | <b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>   |          |  |   |
| 3(i)(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);  | Complied |  | The Board has duly appointed the MD, CFO, CS and Head of Internal Audit and Compliance (HIAC) |
| 3(i)(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;  | Complied |  | They are different individuals.   |
| 3(i)(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;  | Complied |  |   |
| 3(i)(d)     | The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;   | Complied |  |   |
| 3(i)(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).  | Complied |  | No case in the reporting year.  |
| 3(2)        | <b>Requirement to attend Board of Directors' Meetings</b><br>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. | Complied |  | In practice   |
| <b>3(3)</b> | <b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>  |          |  |   |
| 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:  | Complied |  | Stated in the Annual Report   |
| 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;   | Complied |  | Do  |

|             |   |          |  |  |
|-------------|---|----------|--|--|
| 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;   | Complied |  | Do   |
| 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;  | Complied |  | Do   |
| 3(3)(c)     | The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.   | Complied |  | Disclosed in the Annual Report.                        |
| <b>4</b>    | <b>Board of Directors' Committee</b>  |          |  |  |
| 4(i)        | Audit Committee;  | Complied |  | Do   |
| 4(ii)       | Nomination and Remuneration Committee.  | Complied |  | Do   |
| <b>5</b>    | <b>Audit Committee</b>  |          |  |  |
| 5(i)(a)     | The company shall have an Audit Committee as a sub-committee of the Board;  | Complied |  | Do   |
| 5(i)(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;  | Complied |  | Do   |
| 5(i)(c)     | The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.   | Complied |  | Do   |
| <b>5(2)</b> | <b>Constitution of the Audit Committee</b>  |          |  |  |
| 5(2)(a)     | The Audit Committee shall be composed of at least 3 (three) members;  | Complied |  | The Audit Committee is comprised of 3 (three) members. |
| 5(2)(b)     | The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;   | Complied |  | Constituted as per the Corporate Governance Code 2018. |
| 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;   | Complied |  |  |
| 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 | N/A      |  | No such case found in the reporting year.              |

|             |   |          |  |   |
|-------------|---|----------|--|---|
|             | 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;  | Complied |  | In practice   |
| 5(2)(f)     | The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.   | Complied |  | In practice   |
| <b>5(3)</b> | <b>Chairperson of the Audit Committee</b>   |          |  |   |
| 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;  | Complied |  | The Chairperson selected by the Board is 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. | N/A      |  | No such case in the reporting year                                  |
| 5(3)(c)     | Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):  | Complied |  | In practice.  |
| <b>5(4)</b> | <b>Meeting of the Audit Committee</b>   |          |  |   |
| 5(4)(a)     | The Audit Committee shall conduct at least its four meetings in a financial year:   | Complied |  | 4 (four) meetings held in the reporting 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.   | Complied |  | In practice   |
| <b>5(5)</b> | <b>Role of Audit Committee</b>  |          |  |   |
|             | <b>The Audit Committee shall:-</b>  |          |  |   |
| 5(5)(a)     | Oversee the financial reporting process;  | Complied |  | The Audit Committee performed as per Corporate Governance Code 2018 |
| 5(5)(b)     | monitor choice of accounting policies and principles;   | Complied |  | Do  |
| 5(5)(c)     | monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;   | Complied |  | Do  |
| 5(5)(d)     | oversee hiring and performance of external auditors;  | Complied |  | Do  |

|                |  |          |  |                         |
|----------------|--|----------|--|-------------------------|
| 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 or adoption;  | Complied |  | Do                      |
| 5(5)(f)        | review along with the management, the annual financial statements before submission to the Board for approval;   | Complied |  | Do                      |
| 5(5)(g)        | review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;  | Complied |  | Do                      |
| 5(5)(h)        | review the adequacy of internal audit function;  | Complied |  | Do                      |
| 5(5)(i)        | review the Management's Discussion and Analysis before disclosing in the Annual Report;  | Complied |  | Do                      |
| 5(5)(j)        | review statement of all related party transactions submitted by the management;  | Complied |  | Do                      |
| 5(5)(k)        | review Management Letters or Letter of Internal Control weakness issued by statutory auditors;   | Complied |  | Do                      |
| 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;   | Complied |  | Do                      |
| 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; | Complied |  | Do                      |
| <b>5(6)</b>    | <b>Reporting of the Audit Committee</b>  |          |  |                         |
| 5(6)(a)(i)     | The Audit Committee shall report on its activities to the Board.   | Complied |  | In practice.            |
| 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;  | N/A      |  | No such incidence arose |
| 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;   | N/A      |  | Do                      |
| 5(6)(a)(ii)(c) | Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;   | N/A      |  | Do                      |
| 5(6)(a)(ii)(d) | any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;  | N/A      |  | Do                      |
| 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  | N/A      |  | No such incidence arose |

|             |  |          |  |  |
|-------------|--|----------|--|--|
|             | 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. |          |  |  |
| 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.   | Complied |  | The activities of the Audit Committee are duly reported in the Annual Report         |
| <b>6</b>    | <b>Nomination and Remuneration Committee (NRC)</b>   |          |  |  |
| 6(1)(a)     | The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;   | Complied |  | Already in practice.   |
| 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;  | Complied |  | The NRC duly discharged its responsibilities as per Policy                           |
| 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).  | Complied |  | In practice  |
| <b>6(2)</b> | <b>Constitution of the NRC</b>   |          |  |  |
| 6(2)(a)     | The Committee shall comprise of at least three members including an independent director;  | Complied |  | The NRC is comprised of 3 (Three) members including 1 (One) an Independent Director. |
| 6(2)(b)     | All members of the Committee shall be non-executive directors;   | Complied |  | In practice.   |
| 6(2)(c)     | Members of the Committee shall be nominated and appointed by the Board;  | Complied |  | The NRC members are appointed by the Board   |
| 6(2)(d)     | The Board shall have authority to remove and appoint any member of the Committee;  | Complied |  | In practice  |
| 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;   | N/A      |  | No such case in the reporting year   |



|             |  |          |  |  |
|-------------|--|----------|--|--|
| 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; | N/A      |  | No such case in the year   |
| 6(2)(g)     | The company secretary shall act as the secretary of the Committee;   | Complied |  | In practice  |
| 6(2)(h)     | The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;   | Complied |  | In practice  |
| 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.  |          |  | In practice  |
| <b>6(3)</b> | <b>Chairperson of the NRC</b>  |          |  |  |
| 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;   | Complied |  | The NRC Chairman selected by the Board is 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;  | N/A      |  | No such case arose in the reporting year                           |
| 6(3)(c)     | The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:  | N/A      |  | The NRC Chairman was present in the last AGM                       |
| <b>6(4)</b> | <b>Meeting of the NRC</b>  |          |  |  |
| 6(4)(a)     | The NRC shall conduct at least one meeting in a financial year;  | Complied |  | 1 (One) meetings were held in the reporting year.                  |
| 6(4)(b)     | The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;  | N/A      |  | No such case found in the year                                     |
| 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);  | Complied |  | In practice.   |
| 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.   | Complied |  | In practice  |
| <b>6(5)</b> | <b>Role of the NRC</b>   |          |  |  |
| 6(5)(a)     | NRC shall be independent and responsible or accountable to the Board and to the shareholders;  | Complied |  | In practice.   |

|               |   |          |  |  |
|---------------|---|----------|--|--|
| 6(5)(b)       | NRC shall oversee, among others, the following matters and make report with recommendation to the Board:  |          |  |  |
| 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;  | Complied |  | As per Nomination and Remuneration Policy                              |
| 6(5)(b)(i)(b) | the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;  | Complied |  | Do   |
| 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;        | Complied |  | Do   |
| 6(5)(b)(ii)   | devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;  | Complied |  | Do   |
| 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; | Complied |  | Do   |
| 6(5)(b)(iv)   | Formulating the criteria for evaluation of performance of independent directors and the Board;  | Complied |  | Do   |
| 6(5)(b)(v)    | identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;  | Complied |  | Do   |
| 6(5)(b)(vi)   | developing, recommending and reviewing annually the company's human resources and training policies;  | Complied |  | Do   |
| 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.   | Complied |  | The Nomination and Remuneration Policy disclosed in the Annual Report. |
| <b>7</b>      | <b>External or Statutory Auditors</b>   |          |  |  |
| 7(1)          | Issuer company shall not engage its external auditors to perform the following service of the company.  |          |  |  |
| 7(1)(i)       | Appraisal or valuation services or fairness opinions;   | Complied |  | As declared by the Auditor's   |
| 7(1)(ii)      | Financial information systems design and implementation;  | Complied |  | Do   |
| 7(1)(iii)     | book-keeping or other services related to the accounting records or financial statements;   | Complied |  | Do   |
| 7(1)(iv)      | broker-dealer services;   | Complied |  | Do   |
| 7(1)(v)       | actuarial services;   | Complied |  | Do   |
| 7(1)(vi)      | internal audit services or special audit services;  | Complied |  | Do   |

|            |   |          |  |  |
|------------|---|----------|--|--|
| 7(1)(vii)  | any service that the Audit Committee determines;  | Complied |  | Do   |
| 7(1)(viii) | audit or certification services on compliance of corporate governance as required under condition No. 9(1);   | Complied |  | Do   |
| 7(1)(ix)   | any other service that creates conflict of interest.  | Complied |  | Do   |
| 7(2)       | 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;   | Complied |  | Do   |
| 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.   | Complied |  | Representative of external auditor was present in the last AGM   |
| <b>8</b>   | <b>Maintaining a website by the Company</b>   |          |  |  |
| 8(1)       | The company shall have an official website linked with the website of the stock exchange.   | Complied |  | In practice  |
| 8(2)       | The company shall keep the website functional from the date of listing.   | Complied |  | In practice  |
| 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).  | Complied |  | In practice.   |
| <b>9</b>   | <b>Reporting and Compliance of Corporate Governance</b>   |          |  |  |
| 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. | Complied |  | The Company obtained the certificate of Compliance from M/s. Mohammad Sanaullah & Associates is duly 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.   | Complied |  | The compliance auditor M/s. Mohammad Sanaullah & Associates is duly appointed by the shareholders at AGM.                            |
| 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.   | Complied |  | Detailed status is published in the Annual Report.   |

# Dividend Distribution Policy

## ANNEXURE - D

### 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](http://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.



# Audit Committee Policy

## ANNEXURE - E

Whereas it is expedient to define a Policy for maintaining necessary support to the Board of Directors under the purview of the Corporate Governance Code:

### AND WHEREAS

It is hereby enacted as follows:

#### 1. Short title: Extent and commencement:

- i. The Policy may be called as "Audit Committee Policy for Gemini Sea Food PLC".
- ii. It shall come into force through due approval of Board of Directors of Gemini Sea Food PLC.

#### 2. Audit Committee:

- (1) Responsibility to the Board of Directors:
  - (a) The company shall have an Audit Committee as a sub-committee of the Board;
  - (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;
  - (c) The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.
- (2) Constitution of the Audit Committee:
  - (a) The Audit Committee shall be composed of at least 3 (three) members;
  - (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 (ID);
  - (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;

**Explanation:** The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have Accounting or related Financial Management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of Corporate Management or professional experiences.

- (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;
- (e) The Company Secretary (CS) shall act as the Secretary of the Committee;
- (f) The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.

#### (3) Chairperson of the Audit Committee:

- (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;
- (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 and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.
- (c) Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):

Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the Annual General Meeting and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.

#### (4) Meeting of the Audit Committee:

- (a) The Audit Committee shall conduct at least its 4 (four) meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;
- (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) Role of Audit Committee

The Audit Committee shall:-

- (a) Oversee the financial reporting process;
- (b) Monitor choice of accounting policies and principles;
- (c) Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- (d) Oversee hiring and performance of external auditors;
- (e) Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- (f) Review along with the management, the annual financial statements before submission to the Board for approval;
- (g) Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- (h) Review the adequacy of internal audit function;
- (i) Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- (j) Review statement of all related party transactions submitted by the management;
- (k) Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- (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
- (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:

Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:

Provided further that on an annual basis, the Company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.

### (6) Reporting of the Audit Committee

- (a) Reporting to the Board of Directors
  - (i) The Audit Committee shall report on its activities to the Board.
  - (ii) The Audit Committee shall immediately report to the Board on the following findings, if any:-
    - (a) report on conflicts of interests;
    - (b) suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
    - (c) suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and
    - (d) any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;
- (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.

### (7) Reporting to the Shareholders and General Investors

Report on activities carried out by the Audit Committee, including any report made to the Board during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the Annual Report of the issuer Company.

Proposed by



**(AFM. Nazrul Islam)**  
Company Secretary

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



**(Kazi Nabil Ahmed)**  
Director

# Nomination and Remuneration Committee (NRC) Policy

## ANNEXURE - F

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 PLC.;"
- (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 bench marks;
- iii) the need to ensure that the incentives for executive directors and other top level executives encourage them to pursue the growth and success of the Board (both in the short term and over the long term) without taking undue risks;
- iv) the need to demonstrate a clear correlation between executive directors and top level executives' performance and remuneration and how its aligned to the creation of value for shareholders.

### 7.5.1 Guidelines for Executive Remuneration

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

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

- i) fees paid to non-executive directors within the aggregate amount approved by shareholders and make recommendations to the Board.
- ii) Non-executive directors are remunerated in the form of cash.

### 7.6.1 Guideline for Non-Executive Remuneration

- a) **Composition:** non-executive directors should be remunerated by way of cash fees.



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

### 7.7 Incentive plans and benefit programs

#### The NRC is to:

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

### 7.8 Nomination and Remuneration reporting and Engagement with Shareholders

#### The NRC is to:

- a) Review and recommend to the Board for approval the NRC report for inclusion in the Board' annual report and oversee the process supporting its preparation;
- b) Agree who should engage with shareholders and with other relevant external parties on the issue of Nomination and Remuneration committees report on behalf of the Board;
- c) Make sure shareholder approval is taken which require it;
- d) Consider if interaction with the audit committee is required to fulfil reporting obligations;
- e) Consider if the Chair of the NRC rather than the Chair of the Board will take questions from shareholders on the NRC's report at the Board's Annual general meeting (AGM).

### 7.9 Appointment of External Expert or members of staff

The Chairperson of the Committee may appoint or co-opt any external expert and/or members of staff to the committee as advisor who shall be non-voting

member, if the chairperson feels that advice or suggestion from such external expert and/or members of staff shall be required or valuable for the committee.

### 7.10 Monitoring

The NRC is to monitor the following:

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

### 8.0 Review of the Terms of Reference

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

Proposed by:



**(AFM. Nazrul Islam)**  
Company Secretary

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



**(Kazi Nabil Ahmed, MP)**  
Director

# Performance Evaluation of the Board

## ANNEXURE - G

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 |         |
| <b>Performance Management</b>                    | Board performed against any performance objectives that have been set.<br>Board provides effective direction on key decisions impacting the performance of the Company<br>Board effectively reviews the financial and organization performance of the company and suggest corrective actions   |        |   |   |   |   |         |
| <b>Strategy</b>                                  | Board effectively provides strategic direction to the Company  |        |   |   |   |   |         |
| <b>Risk management</b>                           | Board effectively reviews and robust the risk management framework in the company and provides appropriate for corrective directions where necessary   |        |   |   |   |   |         |
| <b>Composition of Board &amp; its committees</b> | Boards 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.<br>The proportion of independent directors are appropriate as per Corporate Governance Code.<br>Board and its committees are effective |        |   |   |   |   |         |
| <b>Board Relation</b>                            | Inside and outside of Board relation working effectively   |        |   |   |   |   |         |
| <b>Response</b>                                  | Board responded to any problems or crises that have been emerged.  |        |   |   |   |   |         |
| <b>Communication</b>                             | Board effectively communicate with the management team, Company employees and others.<br>Board effectively mentors the management team<br>Board effectively use the mechanism such as AGM and Annual Report for effective communication with Shareholders.   |        |   |   |   |   |         |
| <b>Compliance &amp; Regulatory Requirement</b>   | Board as a whole up to date with latest developments in the regulatory environment and the market.<br>Board strives towards adapting best practices in governance  |        |   |   |   |   |         |
| <b>Investments</b>                               | Board advises on business investments to benefit Company's growth and profitability  |        |   |   |   |   |         |
| <b>Support to the Board and committee</b>        | The process for setting the Board and committee agenda is transparent, realistic to the current needs and meeting material is shared well in time.<br>The frequency and duration of the Board and committee meeting are adequate to ensure a proper discharge of all the responsibilities.   |        |   |   |   |   |         |
| <b>Sharing opinion</b>                           | Overall Board meeting is held in open and objective manner where there is adequate opportunity for members to share their views.   |        |   |   |   |   |         |

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

**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 |

# Performance Evaluation of Independent Director

## ANNEXURE - H

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.   | <b>Knowledge to perform the role</b>   | Demonstrate knowledge of the sector in which the Company operates  |        |   |   |   |   |                                      |
|  |  | Has knowledge and familiarity with the business of the Company and its plants etc.   |        |   |   |   |   |                                      |
|  |  | Has an understanding of the key risks facing the Company   |        |   |   |   |   |                                      |
|  |  | Has an understanding of the key policies of the Company  |        |   |   |   |   |                                      |
|  |  | Is aware of key information furnished by the Company to the Stock Exchange, Commission, RJSC or any other regulatory body. |        |   |   |   |   |                                      |
| 2.   | <b>Time and Level of participation</b>   | Has attended meeting of the Board of Board committees where he is a member   |        |   |   |   |   |                                      |
|  |  | Has attended general meeting of the Company including the AGM  |        |   |   |   |   |                                      |
|  |  | Has participated as part of the Board/Committee meeting on performance of the Company                                      |        |   |   |   |   |                                      |
|  |  | Has participated at Audit Committee meetings and discussed with internal auditors to understand various concerns           |        |   |   |   |   |                                      |
|  |  | Has participated at Audit Committee meetings and discussed with statutory auditors to understand various concerns          |        |   |   |   |   |                                      |
|  |  | Has participated at Board meeting regular basis  |        |   |   |   |   |                                      |
|  |  | Has participated at Nomination and Remuneration Committee meeting  |        |   |   |   |   |                                      |
|  |  | Have had discussion with the management of various meeting to understand the following:                                    |        |   |   |   |   |                                      |
|  |  | - Key performance drivers and reason for key variations in financial numbers compared to prior quarters                    |        |   |   |   |   |                                      |
|  |  | - Key areas of judgement and estimates   |        |   |   |   |   |                                      |
| - Key accounting positions taken by the Company which have significant relation to financial performance |  |  |        |   |   |   |   |                                      |
| - Understanding if any expert assistance is needed in any of the areas                                   |  |  |        |   |   |   |   |                                      |
| - Adequacy of internal controls on financial reporting.  |  |  |        |   |   |   |   |                                      |
|  | Does not unfairly obstruct the functioning of the Board or committee of Board where he is a member |  |        |   |   |   |   |                                      |

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



# 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>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>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>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>IV. Comply with all applicable laws, rules and regulations;</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>V. Preserve friendly environment;</p>  | <p>XI. Deal fairly with customers, suppliers, employees and business partners;</p>  |
| <p>VI. Preserve safe social environment, human well-being includes a safe natural environment ;</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>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>XIII. Respect safety and health of all employees and provide working conditions, which are safe and healthy;</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>XIV. Encourage employees to acquire skills, knowledge and training to expand/ enhance their professional and specialized knowledge;</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</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>XVI. Conduct business operations in compliance with competition laws and principles of fair market competition;</p>  |
-

XVII. Maintain high ethical and professional standards in all dealings;

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XVIII. Not to conduct own selves in a manner as may bring dispute to office or tarnish the reputation and image of the Company;

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XIX. Not take up any activities competing with the business of the Company;

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

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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;

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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;

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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.

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

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## GEMINI SEA FOOD PLC

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

### PROXY FORM

I/We .....of .....  
being Shareholder (s) of GEMINI SEA FOOD PLC 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 41st Annual General Meeting of the Company to be held on Thursday the 14 December,  
2023 at 11:30 AM (Dhaka time) through Virtual 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, 2023

\_\_\_\_\_  
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 reached 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.



Signature verified

Authorized Signature  
Gemini Sea Food PLC

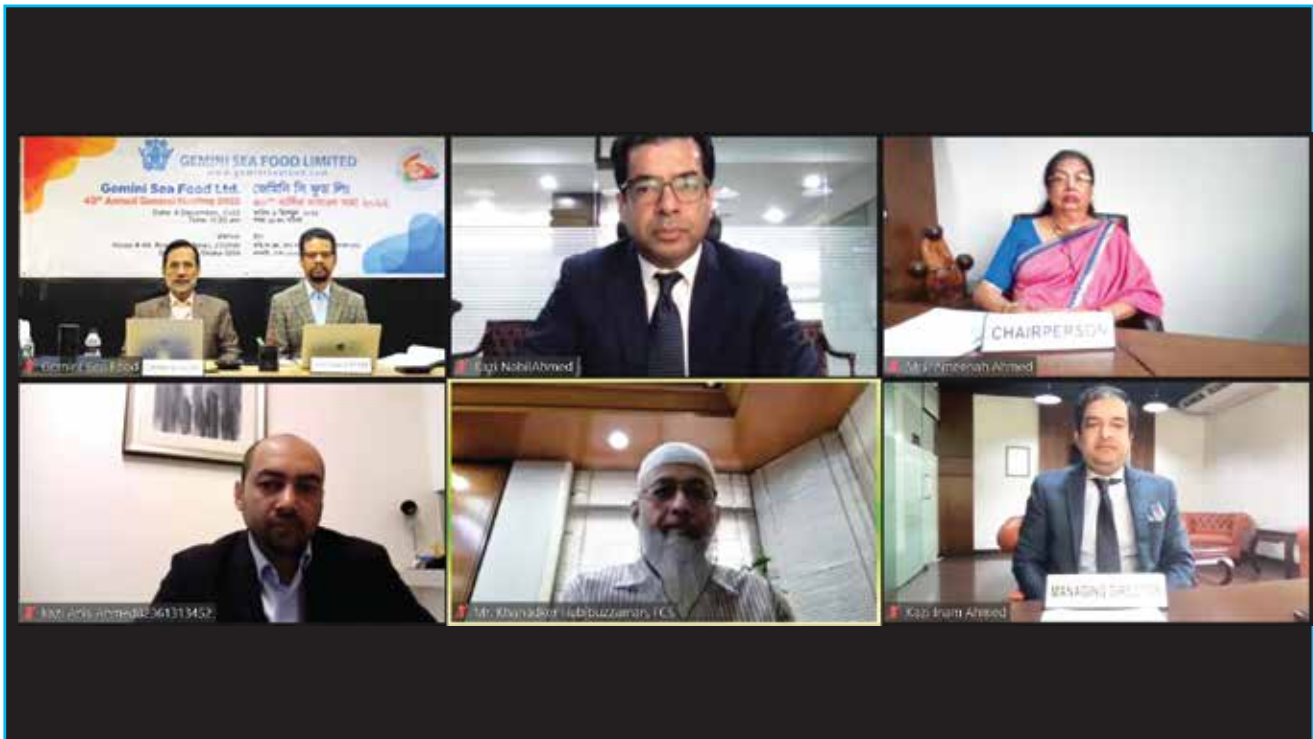




**GEMINI SEA FOOD PLC**

## Glimpse of the 40<sup>th</sup> Annual General Meeting

Virtual meeting through digital platform held on 8<sup>th</sup> December, 2022



Members of the Board of Directors & Management Team in the 40<sup>th</sup> AGM under Virtual meeting through digital platform