

# 2021-2022

**Auditor's Report**  
**of**  
**Achia Sea Foods Limited**  
For the year ended on 30<sup>th</sup> June, 2022.

**ISLAM QUAZI SHAFIQUE & CO.**  
**CHARTERED ACCOUNTANTS**

**Head Office:**

Al-Haj Shamsuddin Mansion (4<sup>th</sup> Floor), Room #C  
17 New Eskaton Road  
Moghbazar, Dhaka-1000.

**Branch Office:**

ABC Sky Rise Tower (6<sup>th</sup> Floor)  
Unit # 6B, Sector # 04  
26 Shahjalal Avenue, Uttara  
Dhaka-1230.

## **CONTENTS**

<b>Serial No.</b>	<b>Particulars</b>	<b>Page No.</b>
01	Auditors' Report	01-05
02	Statement of Financial Position	06
03	Statement of Profit or Loss and Other Comprehensive Income	07
04	Statement of Changes in Equity	08
05	Statement of Cash Flows	09
06	Notes to the Financial Statements	10-31
07	Property, Plant & Equipment (Annexure-A)	32-35
08	Inventory Report (Annexure-B)	36
09	Loan Details (Annexure-C)	37-44
10	Calculation of Deferred Tax (Annexure- D)	45
11	Trade Creditors (Annexure-E)	46-48
12	Liabilities for Expenses (Annexure-F)	49
13	Schedule of Property, Plant & Equipment (Tax Base) (Annexure- G)	50



## ISLAM QUAZI SHAFIQUE & CO.

### Chartered Accountants

#### Al-Haj Shamsuddin Mansion

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#### PARTNERS:

Quazi Shafiqul Islam FCA, FCS

Biplab Hossain FCA

Abu Nasser FCA

Md. Abdur Rahman FCA, ACS, LL.B

Khan Tariqul Islam, FCA

### INDEPENDENT AUDITOR'S REPORT

to the shareholders of

Achia Sea Foods Limited

#### Report on the Audit of the Financial Statements

##### Qualified Opinion

We have audited the financial statements of **Achia Sea Foods Limited** (the company) which comprise the Statement of Financial Position as at 30 June 2022 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 30 June 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements of the Company present fairly of the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended 30 June 2022 in accordance with International Financial Reporting Standards (IFRSs), the company Act 1994 and other applicable laws and regulations.

##### Basis for Qualified Opinion

1. As per labor act 2006 (Amended 2013), the company did not comply **Worker's Profit Participation Fund** even there was no provision against WPPF.
2. As per Income Tax Ordinance-1984, the company has to maintain section 108 "**Information regarding payment of salary**" but during our audit we could not find any statement and also deposited received copy from related Zone and Circle of NBR which is non-compliance.
3. As per Income Tax Ordinance-1984, the company has to maintain section 108A "**Information regarding filing of return by employees**" but during our audit we could not find any statement and also deposited received copy from related Zone and Circle of NBR which is non-compliance.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

##### Emphasis of Matters

We draw attention on the following matters in respect of which our opinion is not qualified:

1. The company did not maintain Tax Deduction at Source and VAT deduction at Source properly on various expenditure head.
2. During our audit we had collected and checked VAT return (Mushok 9.1) where sales information according to VAT return and shown in the financial statement which is certified by bank and purchase information on the financial statements VS VAT return were not matched though the company enjoy Zero (0) rated VAT facilities.





3. The company did not disclose dividend distribution policy in the company official website as per BSEC directives subsequently the company was listed as per approval of Bangladesh Securities and Exchange Commission (BSEC).

### **Independence and Other Ethical Responsibilities**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significant in the audit of the financial statement for 2022. These matters were addressed in the context of the audit of the financial statement as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statement section of our report, including in relation to those matters.

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

### **Appropriateness of revenue recognition and disclosures.**

At year end the Company reported total revenue of BDT 397,326,846. Revenue is measured net of discounts, VAT, incentives and rebates earned by customers on the Company's sales. Within a number of the Company's markets, the estimation of discounts, incentives and rebates recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives, rebates. There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance.

### **How our audit addresses the key audit matter**

We have tested the design and operating effectiveness of key controls focusing on the following:

- Segregation of duties in invoice creation and modification
- Authorization of credit terms and credit limits to customers
- Approval of Price list
- Calculation of discounts, incentives and rebates;
- Timing of revenue

Our substantive procedures in relation to the revenue recognition comprises the following:

- Performed substantive analytical procedure to calculated expected revenue booked.
- Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period;
- Examine the sample sales transaction with source documents including the credit limit, VAT, Credit notes etc.
- Performed cut off test to assure the completeness and accuracy of booking revenue in the reporting period and revenue has been recognized as per policy.
- Critically assessing manual journals posted to revenue to identify unusual or irregular items; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.





## Inventory Valuation

The company had inventory of BDT 173,897,376 at 30 June 2022, held in warehouses and across multiple product lines. Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgement in determining the appropriate values for slow-moving or obsolete items.

### How our audit addresses the key audit matter

We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of warehouses;
- Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data;
- Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;
- Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year;

## Long Term & Short-term loan

At reporting date, the position of Long-Term Loan (Current and Non-Current Portion) outstanding BDT 11,953,028 and Short-Term Loan outstanding was BDT 439,441,270 for the Company. In other words, approximately 48.85% of total equity & liabilities are represented by loans for the Company. Evidently, the Company is using loan to operate the business and also, to acquire non-current assets. Loan, therefore, has been considered as key audit area.

### How our audit addresses the key audit matter

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included, among others, the followings:

- Understanding and reviewing the nature or types of loans;
- Reviewing the board meeting minutes on arrangements of the loans;
- Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;
- Recalculating the interest related to loans;
- Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.

Our procedures above did not identify any issues with regard to loans.

### Information Other than the Financial Statement and Auditors Report Thereon

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

### 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 of the Company in accordance with International Financial Reporting Standards (IFRSs) and the company Act 1994 and other applicable laws and regulations 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.



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.

#### **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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in 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 events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

- From the matters communicates 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 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, the Securities and Exchange Rules 2020, we also report that:

- (i) 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;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) The Expenditure incurred was for the purpose of the company's business.

**Place: Dhaka**

**Dated: October 27, 2022**

DVC: 2211080165 AS 231338

  
Quazi Shafiqul Islam, FCA  
Enrolment No. 0165  
Islam Quazi Shafique & Co.  
Chartered Accountants



**Achia Sea Foods Limited**  
**Statement of Financial Position**  
As at June 30, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
<b>Assets</b>			
<b>Non-Current Assets</b>		<b>236,015,214</b>	<b>243,191,798</b>
Property, Plant & Equipment	04	236,015,214	243,191,798
<b>Current Assets</b>		<b>688,001,624</b>	<b>764,237,196</b>
Inventories	05	173,897,376	192,441,709
Accounts Receivable	06	423,691,596	515,167,116
Advances, Deposits & Pre-Payments	07	88,961,233	56,371,708
Cash & Cash Equivalents	08	1,451,419	256,663
<b>Total Assets</b>		<b>924,016,838</b>	<b>1,007,428,994</b>
<b>Shareholders Equity &amp; Liabilities</b>			
<b>Shareholders Equity</b>		<b>404,073,277</b>	<b>381,706,377</b>
Share Capital	09	223,563,340	223,563,340
Retained Earnings	10	180,509,937	158,143,037
<b>Non-Current Liabilities</b>		<b>23,790,562</b>	<b>26,200,427</b>
Long Term Loan	11	2,569,028	4,386,423
Deferred Tax liabilities	13	21,221,534	21,814,004
<b>Current Liabilities</b>		<b>496,152,999</b>	<b>599,522,190</b>
Accounts Payable	14	44,028,216	187,377,616
Long Term Loan - Current Portion	12	9,384,000	9,858,541
Short Term Loan	15	439,441,270	392,027,421
Provision for Income Tax	16	3,299,513	10,258,612
<b>Total Equity &amp; Liabilities</b>		<b>924,016,838</b>	<b>1,007,428,994</b>
<b>Net Asset Value (NAV) per share</b>	<b>17</b>	<b>18.07</b>	<b>17.07</b>

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

*Anir*  
Chairman

*[Signature]*  
Managing Director

*Nadim*  
Director

*[Signature]*  
Chief Financial Officer

*[Signature]*  
Company Secretary

Signed in terms of our separate report of even date annexed

Place: Dhaka

Dated: October 27, 2022

DVC: 2211080165A5231398

*[Signature]*  
Quazi Shafiqul Islam, FCA

Enrolment No. 0165

Islam Quazi Shafique & Co.

Chartered Accountants





**Achia Sea Foods Limited**  
**Statement of Profit or Loss and other Comprehensive Income**  
For the period ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Revenue	18	397,326,846	1,377,263,080
Cost of goods sold	19	(359,473,483)	(1,260,360,053)
<b>Gross Profit</b>		<b>37,853,363</b>	<b>116,903,027</b>
<b>Operating Expenses</b>		<b>(62,994,421)</b>	<b>(126,609,118)</b>
General and Administrative Expenses	20	(13,433,241)	(27,805,146)
Selling and Distribution Expenses	21	(11,029,699)	(68,102,899)
Financial Expenses	22	(38,531,482)	(30,701,073)
<b>Operating Profit/(loss) after Financial Expense</b>		<b>(25,141,058)</b>	<b>(9,706,090)</b>
<b>Non-Operating Income</b>		<b>50,215,000</b>	<b>62,124,020</b>
Other Income	23	50,215,000	62,124,020
<b>Profit before Tax</b>		<b>25,073,942</b>	<b>52,417,930</b>
<b>Tax Expense</b>		<b>(2,707,043)</b>	<b>(10,436,736)</b>
Current income Tax	24	(3,299,513)	(10,258,612)
Deferred Tax	25	592,470	(178,124)
<b>Net profit after tax</b>		<b>22,366,899</b>	<b>41,981,194</b>
<b>Basic Earning Per Share</b>	26	<b>1.00</b>	<b>1.88</b>
<b>Diluted EPS</b>	27	<b>1.00</b>	<b>1.88</b>

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

Signed in terms of our separate report of even date annexed

Place: Dhaka

Dated: October 27, 2022

DVC: 2211080165AS 231398

  
Quazi Shafique Islam, FCA

Enrolment No. 0165

Islam Quazi Shafique & Co.

Chartered Accountants








**Achia Sea Foods Limited**  
**Statement of Changes in Equity**  
For the period ended June 30, 2022

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total Amount
Balance as at July 01, 2021	223,563,340	158,143,037	381,706,377
Stock Dividend	-	-	-
Net profit after tax for the year	-	22,366,899	22,366,899
Balance as at June 30, 2022	223,563,340	180,509,936	404,073,276

**Statement of Changes in Equity**  
For the period ended June 30, 2021

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total Amount
Balance as at July 01, 2020	203,239,400	136,485,784	339,725,184
Stock Dividend	20,323,940	(20,323,940)	-
Net profit after tax for the year	-	41,981,194	41,981,194
Balance as at June 30, 2021	223,563,340	158,143,037	381,706,377

 Chairman
  Managing Director
  Director
  Chief Financial Officer
  Company Secretary





**Achia Sea Foods Limited**  
**Statement of Cash Flows**  
For the period ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
<b>Cash flows from Operating Activities</b>			
Cash received from customer & others		539,017,366	936,566,592
Payment to creditors, suppliers & others		(530,920,061)	(999,032,431)
Financial expenses		(38,531,482)	(30,701,073)
Income tax paid		(3,299,513)	(5,764,090)
<b>Net cash from Operating Activities</b>		<b>(33,733,690)</b>	<b>(98,931,002)</b>
<b>Cash flows from Investing Activities</b>			
Acquisition of Property, Plant and Equipment		(10,193,468)	(5,824,779)
Investment in Share		-	-
<b>Net cash used in Investing Activities</b>		<b>(10,193,468)</b>	<b>(5,824,779)</b>
<b>Cash flows from Financing Activities</b>			
Long term bank loan (paid)/received		(1,817,395)	(3,417,348)
Long term bank loan - Current portion		(474,541)	858,879
Short term bank loan (paid)/received		47,413,849	96,099,289
<b>Net cash from Financing Activities</b>		<b>45,121,913</b>	<b>93,540,820</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>1,194,755</b>	<b>(11,214,961)</b>
Cash and cash equivalents at the beginning of the year		256,663	11,471,624
<b>Cash and cash equivalents at the end of the year</b>		<b>1,451,419</b>	<b>256,663</b>
<b>Net Operating Cash Flows per share</b>	<b>29</b>	<b>(1.51)</b>	<b>(4.43)</b>

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary



**Achia Sea Foods Limited**  
**Notes to the Financial Statements**  
As at and for the year ended June 30, 2022

**1.0 Status and Legal Form of the Company**

Achia Sea Foods Limited was registered as a private limited company with the Registrar of Joint Stock Companies and Firms (RJSC) vide registration no. Khulna-178 dated December 27, 1993 under the Companies Act-1913. Subsequently the company was converted into a public limited company under companies act 1994 effective from September 27, 2014. And also publicly listed by the approval of Bangladesh Securities and Exchange Commission (BSEC) on June 01, 2022 and trading started at July 17, 2022.

The registered office of the company is located 50/7 Shipyard Road, Labonchara, Khulna.

**1.01 Nature and Place of Business Activities**

The Company is engaged in the processing & exporting of the finest quality Sea Food products "Shrimps & Fish" in the foreign market.

**2.00 Basis of preparation and significant accounting policies**

The financial statements of the company are prepared on going concern basis under historical cost convention and in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other laws & regulations applicable for the company.

**2.01 Accounting Standards**

The financial statements of the company have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by Financial Reporting Council (FRC).

The following International Accounting Standards were applied for the preparation of the financial statements for the year ended June 30, 2022.

The Company as per Para-12 of Securities & Exchange Rule-1987, with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by Financial Reporting Council (FRC) in preparing the financial statements.

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied



Sl. No.	IAS No.	IAS Title	Compliance Status
8	17	Leases	Complied
9	19	Employee Benefits	Complied
10	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
11	21	The Effects of Changes in Foreign Exchange Rates	Complied
12	23	Borrowing Cost	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plans	Complied
15	27	Separate Financial Statements	Not Applicable
16	28	Investments in Associates and joint ventures	Not Applicable
17	29	Financial Reporting in Hyper Inflationary Economics	Not Applicable
18	31	Interest in Joint Ventures	Not Applicable
19	32	Financial Instruments: Presentation	Complied
20	33	Earnings per Share	Complied
21	34	Interim Financial Reporting	Complied
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	Not Applicable
25	39	Financial Instruments: Recognition and Measurement	Not Applicable
26	41	Agriculture	Not Applicable

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Not Applicable
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	9	Financial Instruments	Complied
9	8	Operating Segments	Not Applicable
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Not Applicable



Sl. No.	IFRS No.	IFRS Title	Compliance Status
17	17	Insurance Contracts	Not Applicable

## 2.02 Legal Compliance

The financial statements have been prepared on a going concern basis following accrual basis of accounting except for the statement of cash flows. The disclosures of information made in accordance with the requirements of the Companies Act 1994, the Securities and Exchange Rules of 1987, and IASs and IFRSs adopted by the ICAB. On the basis of these regulations, International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) were applied with the applicable standards at the financial position date. As required, **Achia Sea Foods Limited** complies with the following major legal provisions and other applicable laws and regulations:

## 2.03 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations in Bangladesh:

- The Income Tax Ordinance, 1984
- The Income Tax Rules, 1984
- The Value Added Tax Act, 1991
- The Value Added Tax Rules, 1991
- The Value Added Tax (Amendment) Act, 2012
- The Value Added Tax (Amendment) Rules, 2012
- The Customs Act, 1969
- The Stamp Act, 1899
- The Bangladesh Securities and Exchange Commission Act, 1993
- The Bangladesh Securities and Exchange Commission Rules, 2020
- DSE/CSE Rules
- DSE Listing Regulations, 2015
- Bangladesh Labor Act, 2006 (as amended to 2013)
- Bangladesh Labor Rules, 2015.

## 2.04 Going Concern Basis

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the 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 its existing business.

## 2.05 Accrual Basis

The financial statements have been prepared except cash flow information using the accrual basis of accounting.

## 2.06 Structure, Content and Presentation of Financial Statements

Being the general purpose of financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS-1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- (a) Statement of Financial Position as at 30 June, 2022;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022;

- (c) Statement of Changes in Equity for the year ended 30 June 2022;
- (d) Statement of Cash Flow for the year ended 30 June 2022;
- (e) Notes, comprising summary of significant accounting policies and other explanatory information.

**2.07 Accounting Convention and basis**

The Company's Accounts have been prepared under the historical cost convention in accordance with the International Accounting Standards.

**2.08 Comparative Information**

Comparative information has been disclosed in respect of 2021-2022 in accordance with **IAS 1: Presentation of Financial Statements** for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure may have been re-arranged if considered necessary to ensure comparability with the current year.

**2.09 Reporting Currency**

The Financial Statements are prepared and presented in Bangladeshi currency (Taka), which is the functional currency of the company. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

**2.10 Reporting Period**

The Financial year of the company under audit covers for a period of 1(One) year effective from July 01, 2021 to June 30, 2022.

**2.11 Revenue from contracts with customers**

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates.

**(i) Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer's provide assurance by giving acceptance on the delivery of goods. Revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable.

**(ii) Interest income**

Interest on bank deposits has been accounted for on accrual basis.



## 2.12 Property, Plant and Equipment

### 2.12.01 Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the requirements of IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

### 2.12.02 Depreciation on Fixed Assets

In accordance with the provisions of IAS-16: Property, Plant and Equipment of depreciation on all fixed assets are computed consistently using the reducing balance method on monthly basis so as to written off the assets over their expected useful life from the date when the corresponding assets are ready for use as per management intention. Total depreciation Charge has been estimated for General & Administrative Expenses 26% and Factory Overhead 74% respectively by the management. The Rate of depreciation for this period as below:

SL No.	Particulars	Rate of Depreciation
01	Land and Land Development	0%
02	Factory Building	5%
03	Plant & Machinery	10%
04	IQF Machinery	10%
05	Cold Storage Compressor Unit	10%
06	Fleck Ice Machinery	10%
07	Factory Equipment	15%
08	Tools & Equipment	20%
09	Transformer	15%
10	I Phone & I Pad	15%
11	Processing Equipment	20%
12	Laboratory Equipment	20%
13	Electric Equipment	20%
14	Refrigeration Van	20%
15	Office Equipment	20%
16	Furniture & Fixture	10%
17	Jetty	20%
18	Crockery's & Cutleries	20%
19	Tube well & waterline	20%
20	Vacuums Machine	20%

21	Metal Detector Machine	20%
22	Boundary Wall	20%
23	Vehicles	20%

### 2.12.03 Impairment

All Fixed Assets have been reviewed as per IAS 36 and it was confirmed that no such fixed assets have been impaired during the period and for this reason no provision has been made for impairment of assets.

### 2.13 Cash and Cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and short-term deposit, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.14 Inventories

Inventories comprise Raw Materials, Packaging Material, and Finished Goods. Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

### 2.15 Events after the Reporting Period

In compliance with the requirements of IAS-10: Events after the reporting period, post balance sheet events that provide additional information about the Company's position at the reporting date are reflected in the financial statements and events after the balance sheet date that are not adjusting events.

### 2.16 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with International Accounting Standards IAS-7 Statement of Cash Flows and cash flows from the operating activities have been presented under direct method considering the provision of paragraph 19 of IAS-7 which provides that "Entities are encouraged to report cash flows from operating activities using the direct method".

### 2.17 Related Party Disclosures

Related party considered if the party is related to the company and exerts significant influence over the day-to-day transactions of the subject gain as per IAS-24.

### 2.18 Authorization Date Issuing Financial statements:

The Financial Statements were authorized by the Board of Directors on 27 October, 2022.

### 2.19 Borrowing Cost

Borrowing costs are not directly attributable to the acquisition, construction or production of qualifying assets is recognized in profit or loss using effective interest method. Borrowing cost incurred against bank loan has been capitalized under effective interest rate method.



## **2.20 Impairment of Assets**

### **I) Financial Assets**

Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor of issuer will enter bankruptcy etc. No Financial assets are impaired during the period.

### **II) Non-Financial assets**

An asset is impaired when it carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease. No non-financial assets are impaired during the period.

## **2.21 Financial Instruments**

A financial instrument is in any contract that gives rise to a financial asset of one equity and financial liability or equity instrument of another entity.

## **2.22 Financial Assets**

Financial assets of the company include cash and cash equivalents, equity instrument of another equity, trade receivable and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date which the company becomes a part to the contractual obligation of the transaction. The company derecognizes a financial asset when and only when contractual rights or probabilities of receiving the cash flows from the assets expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred.

## **2.23 Initial Recognition**

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument and subsequently recognizes at their amortized cost.

## **2.24 Trade Receivables**

These are carried at original invoice amount. Trade receivables are accrued in the ordinary course of business. All receivable has been considered as good and realizable and therefore, no amount was written off as bad debt was considered doubtful of recovery.

## **2.25 Financial Liabilities**

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include loan and borrowing trade creditors, Liabilities for expenses and liabilities for other finance.



## 2.26 Provisions

In accordance with the guidelines as prescribed by IAS-37 Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- a) when the company has an obligation (legal or constructive) as a result of past events;
- b) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) When reliable estimates can be made of the amount of the obligation.

## 2.27 Income Tax

### Current Tax

Current tax has been made at the rate of **27.5% on operating income** as prescribed in the Income Tax Ordinance-1984 on the accounting profit made by the company in compliance with IAS-12 "Income Taxes".

### Deferred Tax

Deferred Tax arises due to temporary/deductible difference between accounting and Tax base depreciation, Deferred Assets/Liabilities is recognized as per International Accounting Standard (IAS-12)

## 2.28 VAT

The company is registered with VAT authority vide registration number 15011019469 is subject to 0% VAT as the company is export oriented. The company is yet to submit VAT return.

## 2.29 Foreign Currency Transaction:

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date. At the end of each reporting period, in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates, are determined as under:

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

## 2.30 Creditors and Accrued Expenses

Liabilities are recognized for accounts to be paid in future for goods and services received from suppliers/ service providers.

## 2.31 Earnings per Share (EPS)

This has been calculated in compliance with the requirement of IAS-33: Earnings per share by dividing the net earnings after tax by the weighted average number of ordinary shares outstanding during the period.

**Basic Earnings per share (Numerator /Denominator)**  
**Earnings (Numerator)**

EPS represents weighted average number of ordinary share outstanding during the year.

**3.00 Risk Exposure**

**Interest rate risk**

Interest rate risk is the risk that Company faces due to unfavorable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/ investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

**Management perception**

The Company maintains low debt/ equity ratio and accordingly, adverse impact of interest rate fluctuation is insignificant. Considering the global economy and inflection of overseas financing, financial institutions in Bangladesh reducing lending rate creating an opportunity for saving in financial cost.

**Exchange rate risk**

Exchange rate risk occurs due to changes in exchange rates. As the Company imports materials and equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. If exchange rate increases against local currency, opportunity arises for generating more profit.

**Management perception**

The company purchase raw materials and sells finished product mostly in US\$ currency and the transaction would settle within very short period. Therefore, volatility of exchange rate will have no impact on profitability of the Company.

**Industry risks**

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation.

**Management perception**

Management is optimistic about growth opportunity in sea food products sector in Bangladesh. Furthermore, there is untapped international market.

**Market risks**

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

**Management perception**

Management is fully aware of the market risk and act accordingly. Market for sea food products is decent. Moreover, the company has a strong marketing and brand management to increase the customer base and customer loyalty.



**Operational risks**

Non-availabilities of materials/equipment/services may affect the smooth operational activities of The Company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

**Management perception**

The company perceives that allocation of its resources properly can reduce this risk factor to great extent. The Company hedges such risks and also takes preventive measures therefor.

**Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

**Management perception**

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.



Note No	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
<b>4.00 Property, Plant &amp; Equipment</b>			
<b>A. Cost</b>			
Opening balance		398,287,870	392,463,091
Add: Addition during the year		10,193,468	5,824,779
<b>Closing balance</b>		<b>408,481,338</b>	<b>398,287,870</b>
<b>B. Depreciation</b>			
Opening balance		155,096,072	136,826,423
Charge during the year		17,370,052	18,269,649
<b>Closing balance</b>		<b>172,466,124</b>	<b>155,096,072</b>
<b>Written Down Value (A-B)</b>		<b>236,015,214</b>	<b>243,191,798</b>
*Details are shown in Annexure: A			
<b>5.00 Inventories</b>			
<b>Particulars</b>			
<b>Finished Goods:</b>			
BT HOSO		11,317,881	12,505,650
BT HLSO		80,459,709	88,903,656
BT PND		25,535,368	28,215,210
Fresh Water Shrimps-HOSO		17,333,273	19,152,336
Fresh Water Shrimps-HLSO		12,150,526	13,425,678
White Fish		25,058,044	27,687,793
<b>Closing Stock of Finished Goods</b>		<b>171,854,801</b>	<b>189,890,323</b>
General & Packing Materials		1,217,835	1,989,880
Raw Materials		824,740	561,506
<b>Total</b>		<b>173,897,376</b>	<b>192,441,709</b>
*Details are shown in Annexure: B			
<b>6.00 Accounts Receivable</b>			
<b>Particulars</b>			
Cash subsidy receivable	Note 6.01	56,069,806	14,219,806
Receivable against Export	Note 6.02	367,621,790	500,947,310
<b>Total</b>		<b>423,691,596</b>	<b>515,167,116</b>
<b>6.01 Cash Subsidy Receivable</b>			
Opening Balance		14,219,806	9,559,930
Addition during the year		41,850,000	63,327,807
		<b>56,069,806</b>	<b>72,887,737</b>
Adjustment during the year		-	(58,667,931)
<b>Closing Balance</b>		<b>56,069,806</b>	<b>14,219,806</b>
<b>6.02 Receivable against Export</b>			
Opening Balance		500,947,310	1,582,892
Export during the period		397,326,846	1,377,263,080
		<b>898,274,156</b>	<b>1,378,845,972</b>
Realized during the year		(530,652,366)	(877,898,662)
<b>Closing Balance</b>		<b>367,621,790</b>	<b>500,947,310</b>



Note No	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021

**Disclosure as per schedule-XI, Part-I, of the Company Act, 1994**

Debts exceeding 6 Months	14,219,806	-
Debts below 6 Months	423,691,596	515,167,116
Other debts less provision	-	-
i) Receivables considered good in respect of which the company is fully secured.	367,621,790	500,947,310
ii) Receivables considered good for which the company holds no security other than the debtor personal security.	-	-
iii) Receivables considered doubtful or bad.	-	-
iv) Receivable due by director or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
v) Receivables due by companies under the same management.	-	-
vi) The maximum amount of receivables due by any directors or other officers of the company at any time during the period to be shown by way of a note.	-	-

\*The Management recognized the bad and doubtful debts when the debt is not recoverable. The Company didn't face any doubt till today to collect any dues from its existing customers as on to date. The sales were made through exports Letter of Credit. The beneficiaries' banks had guaranteed the payment on behalf of the foreign buyers against their credit sales. Thus there is no possibility of bad and doubtful debts against the credit exports. Since, all sales were collected in full amount during the year under consideration hence, the Company expected that they have no credit losses on Trade Receivables. Hence, no bad debts or expected credit loss had occurred and therefore no provision was made against the receivables.

**7.00 Advances, Deposits and Pre-payments**

<b>Advances</b>		<b>88,945,233</b>	<b>56,355,708</b>
Advance against salary	Note 7.01	1,091,232	182,800
Advance income tax	Note 7.02	3,299,513	10,359,120
Advance Insurance Premium		568,297	-
Other advance	Note 7.03	83,986,191	45,813,788
<b>Deposits</b>		<b>16,000</b>	<b>16,000</b>
Security deposits		16,000	16,000
<b>Total</b>		<b>88,961,233</b>	<b>56,371,708</b>

**7.01 Advance against Salary**

Opening Balance	182,800	350,800
Addition during the year	725,632	7,500
	908,432	358,300
Adjustment during the year	182,800	(175,500)
<b>Closing Balance</b>	<b>1,091,232</b>	<b>182,800</b>

Note No	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
<b>7.02 Advance Income Tax</b>			
	Opening Balance	10,359,120	5,864,598
	Deduction against Export	3,299,513	4,391,911
	Deduction against Cash Subsidy	-	5,866,701
		<b>13,658,633</b>	<b>16,123,210</b>
	Less: Adjustment during the year	(10,359,120)	(5,764,090)
	<b>Closing Balance</b>	<b>3,299,513</b>	<b>10,359,120</b>

**7.03 Other Advance**

Advance for Expense	4,521,500	5,161,824
Advance for Suppliers	79,464,691	40,651,964
<b>Total</b>	<b>83,986,191</b>	<b>45,813,788</b>

All Advance s and deposits amount are considered good and recoverable.

**8.00 Cash & Cash Equivalents**

Cash in hand	Note 8.01	303,576	202,065
Cash at banks	Note 8.02	1,147,843	54,598
<b>Total</b>		<b>1,451,419</b>	<b>256,663</b>

**8.01 Cash in hand**

Head office	275,825	165,265
Factory	27,751	36,800
	<b>303,576</b>	<b>202,065</b>

**8.02 Cash at Bank**

Name of the Bank	A/C Type	Branch Name	Account Number	Taka	Taka
Sonali Bank Ltd.	Current	Corporate	2715133009694	85,641	15,435
Islami Bank BD Ltd.	Current	Khulna	205010701458517	1,768	2,659
Dutch Bangla Bank Ltd.	Current	Khulna	1201100025606	30,611	31,301
Southeast Bank Ltd.	Current	Khulna	0011-1110020151	4,260	5,122
Mercantile Bank Ltd.	ERQ	Main	110115024384408	1,019,743	81
Mercantile Bank Ltd.	Current	Khulna	112111119395118	5,820	-
<b>Total</b>				<b>1,147,843</b>	<b>54,598</b>

**9.00 Share Capital****Authorized Capital**

100,000,000 ordinary shares of tk. 10/- each	<b>1,000,000,000</b>	<b>1,000,000,000</b>
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**Issued and Paid-up Capital**

22,356,334 Ordinary shares of tk. 10/- each	<b>223,563,340</b>	<b>223,563,340</b>
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Note No	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021

## The aforesaid share capital is subscribed as under

Name	No. of Shares	Amount (Tk.)	Amount (Tk.)
Md. Arifur Rahman Sagir	1,397,246	13,972,460	13,972,460
Md. Tariqul Islam Zaheer	7,336,376	73,363,760	85,100,840
Md. Ali Azgar Nasir	1,457,929	14,579,290	14,579,290
Md. Nadirul Islam Babu	1,496,016	14,960,160	14,960,160
A.K.M. Mostagawsul Haque	18,018	180,180	180,180
Md. Riyad Mahmood	1,460,316	14,603,160	14,603,160
Md. Mashfiqul Islam	1,248,940	12,489,400	12,489,400
Md. Zunaid Ahsan bin Kabir Shuvro	1,232,092	12,320,920	12,320,920
Mrs. Naznin Nahar	262,139	2,621,390	2,621,390
Md. Ahmed Rosafi Mahmood	303,996	3,039,960	3,039,960
Mrs. Nahid Farhana	19,558	195,580	195,580
Md. Yousha Zaheer	1,173,708	11,737,080	-
FAS Finance & Investment Ltd.	1,100,000	11,000,000	11,000,000
Grameen One	550,000	5,500,000	5,500,000
Reliance One	550,000	5,500,000	5,500,000
Popular Life Insurance	550,000	5,500,000	5,500,000
M Moazzam Hossain	1,100,000	11,000,000	11,000,000
Md Shamsul Alam	110,000	1,100,000	1,100,000
Md Saiful Islam	55,000	550,000	550,000
Md. Shamsuddoha Tapos	110,000	1,100,000	1,100,000
Md Omar Sadek Mollah	66,000	660,000	660,000
Mr. Mohammad Helal Miah	429,000	4,290,000	4,290,000
BD Finance Securities Ltd.	330,000	3,300,000	3,300,000
<b>Total</b>	<b>22,356,334</b>	<b>223,563,340</b>	<b>223,563,340</b>

**10.00 Retained Earnings**

Opening balance  
Less: Stock Dividend  
Add: Net Profit/(Loss) after tax for the year  
Closing Balance

158,143,038	136,485,784
-	20,323,940
22,366,899	41,981,194
<b>180,509,937</b>	<b>158,143,038</b>

**11.00 Long Term Loan**

Mercantile Bank Ltd- A/C No. 1719005308  
Mercantile Bank Ltd- A/C No. LD2022215361  
Mercantile Bank Ltd- A/C No. LD2013900073  
Closing Balance

1,300,910	2,872,755
288,127	258,576
979,991	1,255,092
<b>2,569,028</b>	<b>4,386,423</b>

**12.00 Long Term Loan - Current Portion**

Mercantile Bank Ltd- A/C No. 1719005308  
Mercantile Bank Ltd- A/C No. LD2022215361  
Mercantile Bank Ltd- A/C No. LD2013900073  
Closing Balance

4,704,000	4,704,000
1,200,000	1,386,679
3,480,000	3,767,862
<b>9,384,000</b>	<b>9,858,541</b>

\* Loan details are shown in Annexure-C

Note No	Particulars	Amount in Taka				
		June 30, 2022	June 30, 2021			
13.00	Deferred Tax liabilities					
	Book Value of Depreciable Asset	236,015,210	243,191,798			
	Less: Tax base value of depreciable assets	158,845,995	170,478,450			
	Taxable Temporary Difference	77,169,214	72,713,348			
	Effective Tax Rate	27.5%	30.0%			
	Deffered Tax Liability on original cost of assets	21,221,534	21,814,004			
	*Details are shown in Annexure-D					
14.00	Accounts Payable					
	Trade creditors	Note 14.01	39,848,578	184,652,451		
	Sundry creditors	Note 14.02	4,179,638	2,725,165		
	Total		44,028,216	187,377,616		
14.01	Trade Creditors					
	Liabilities for goods Purchased		39,848,578	184,652,451		
	Total		39,848,578	184,652,451		
	* All creditors are good and regular.					
	*Details are shown in Annexure-E					
14.02	Sundry Creditors					
	Liabilities for expenses		3,949,638	2,495,165		
	Provision for audit fees		230,000	230,000		
	Total		4,179,638	2,725,165		
	*Details are shown in Annexure-F (Liabilities for expenses)					
15.00	Short Term Loan					
	Bank Name	A/C Type	Br. Name	Account Number	June 30, 2022	June 30, 2021
	Mercantile Bank Ltd.	CC Hypo	Khulna	112172921646834	286,117,237	260,891,041
	Mercantile Bank Ltd.	Working Capital	Khulna	112172131775488	-	21,995,273
	Mercantile Bank Ltd.	Time Loan	Khulna	LD2027449302	-	51,110,759
	Mercantile Bank Ltd.	Time Loan	Khulna	1780000005039	52,399,053	-
	Mercantile Bank Ltd.	Time Loan	Khulna	1780000025194	28,951,200	-
	Mercantile Bank Ltd.	Term Loan	Khulna	LD 2116192918	7,164,052	7,658,100
	Sonali Bank Limited	Subsidy Loan	Khulna	2715143000639	4,352,175	-
	Sonali Bank Limited	Subsidy Loan	Khulna	275143000001	8,791,350	-
	Mercantile Bank Ltd.	Working Capital	Khulna	112172133858448	51,666,203	50,372,248
	Mercantile Bank Ltd.	Term Loan against audited Cash Subsidy	Khulna	LD2027336197		-
	Total				439,441,270	392,027,421



Note No	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
<b>16.00</b>	<b>Provision for Income Tax</b>		
	Opening Balance	10,258,612	5,764,090
	Addition during the year	3,299,513	10,258,612
	<b>Total</b>	<b>13,558,125</b>	<b>16,022,702</b>
	Less: Adjustment during the year	(10,258,612)	(5,764,090)
	<b>Closing Balance</b>	<b>3,299,513</b>	<b>10,258,612</b>
<b>17.00</b>	<b>Basic Net Asset Value (NAV) Per Share</b>		
	<b>Basic Net Asset value</b>		
	Total Assets	924,016,838	1,007,428,994
	Less: Total Liabilities	519,943,561	625,722,617
	<b>Net Asset Value</b>	<b>404,073,277</b>	<b>381,706,377</b>
	Weighted Average Number of Ordinary Shares	22,356,334	22,356,334
	<b>Basic Net Asset value (NAV) Per Share</b>	<b>18.07</b>	<b>17.07</b>



Note No	Particulars	Amount in Taka	
		2021-2022	2020-2021
<b>18.00 Revenue</b>			
Sales	Note - 18.01	397,326,846	1,377,263,080
<b>Total</b>		<b>397,326,846</b>	<b>1,377,263,080</b>
<b>18.01 Sales</b>			
Sales (BT, Fresh Water & White Fish)		397,326,846	1,377,263,080
<b>Total</b>		<b>397,326,846</b>	<b>1,377,263,080</b>
** Since it is 100% export oriented company so sale amount is certified according to bank certificate.			
<b>19.00 Cost of Goods Sold</b>			
Raw material consumed	Note 19.01	277,840,588	1,084,272,045
Packing material consumed	Note 19.02	34,742,665	49,869,345
Manufacturing expenses	Note 19.03	28,854,709	56,782,600
<b>Cost of Production</b>		<b>341,437,962</b>	<b>1,190,923,990</b>
Add: Opening stock of finished goods		189,890,322	259,326,385
<b>Cost of Goods available for Sale</b>		<b>531,328,284</b>	<b>1,450,250,375</b>
Less: Closing stock of finished Goods		171,854,801	189,890,322
<b>Cost of Goods Sold</b>		<b>359,473,483</b>	<b>1,260,360,053</b>
<b>19.01 Raw Material Consumed</b>			
Opening Stock		561,506	107,804
Add: Purchase during the year	Note - 19.01.01	449,133,883	1,084,725,747
Less: Closing stock		171,854,801	561,506
<b>Total</b>		<b>277,840,588</b>	<b>1,084,272,045</b>
<b>19.01.01 Raw Material Purchase</b>			
Purchase of BT & Fresh Water		449,133,883	1,084,725,747
<b>Total:</b>		<b>449,133,883</b>	<b>1,084,725,747</b>
<b>19.02 Packing Material Consumed</b>			
Opening Stock		1,989,880	1,765,345
Add: Purchase during the year		33,970,620	50,093,880
Less: Closing stock		1,217,835	1,989,880
<b>Total</b>		<b>34,742,665</b>	<b>49,869,345</b>
<b>19.03 Manufacturing Expenses</b>			
Salary & allowances		4,129,963	7,604,224
Bonus		240,950	-
Causal wages		161,540	948,825
Depreciation		12,853,839	13,519,541
Gas & Chemical		179,000	1,255,958
Production Expense		16,360	-
Ice Purchase		1,078,000	6,016,996
Oil & Lubricant		1,573,130	1,317,350
Power & Fuel (Diesel)		45,000	2,977,676
Power & Fuel (Electricity)		6,560,549	9,509,171
Processing expenses		1,044,668	11,059,438
Production expenses		520,000	975,295
Repair & Maintenance (Machinery)		451,710	1,598,126
<b>Total</b>		<b>28,854,709</b>	<b>56,782,600</b>



Note No	Particulars	Amount in Taka	
		2021-2022	2020-2021
<b>20.00</b>	<b>General and Administrative Expenses</b>		
	Advertisement	35,000	64,500
	Salary & Allowance	1,744,114	3,847,156
	Audit Fees	415,240	379,500
	Professional Fees	75,000	154,101
	Bank Charges ,Commission & Others	327,593	999,361
	Bonus	230,500	-
	Fine & Compensation	214,239	-
	Business Tour	-	538,159
	Business promotion Expenses	68,455	686,280
	Carriage	39,315	562,442
	Canteen	16,275	-
	IPO Expense	203,558	-
	Internet Expense	84,300	-
	Rent, Rate & Tax	200,956	-
	Service charge	1,060	-
	Ceremonial Expenses	-	260,457
	Cleaning & Sanitation	11,406	491,342
	Computer Expenses	-	20,000
	Conveyance	81,233	643,998
	Courier Service	69,660	163,535
	Credit Rating Expenses	26,187	61,546
	Director Remuneration	2,190,000	2,220,000
	Dish Bill	-	5,108
	Donation & Subscriptions	107,647	1,996,519
	Electric Expenses	76,314	570,431
	Entertainment Expenses	77,354	555,975
	General Expenses	17,365	848,418
	Office Rent	320,000	320,000
	Insurance Premium	797,706	683,721
	IT, Mobile & Telephone Expenses	54,667	495,620
	Legal Fees	321,593	136,200
	Board Meeting Fees	57,500	57,500
	Medical Expenses	7,700	385,800
	Miscellaneous Expenses	59,405	539,612
	News paper & Periodical	-	12,375
	Petrol, Octen & Oil	50,182	311,832
	Printing & Stationery	67,251	619,209
	Renewal, Enhance & Registration Fees	220,762	366,804
	Repair & Maintenance (Vehicles)	99,506	601,651
	Repair & Maintenance (Factory)	97,800	1,108,391
	Repair & Maintenance (Others)	60,040	907,502
	Stamp Fees	53,670	42,200
	VAT & Others	253,452	194,850
	Traveling Expenses	59,469	436,434
	Water bill	-	85,450
	Uniform Expenses	17,573	252,068
	Website Development Expense	5,980	428,990
	Depreciation	4,516,214	4,750,109
	<b>Total</b>	<b>13,433,241</b>	<b>27,805,146</b>



Note No	Particulars	Amount in Taka	
		2021-2022	2020-2021
<b>21.00</b>	<b>Selling &amp; Distribution Expenses</b>		
	Ocean freight	8,521,836	33,347,704
	Quality control expenses	1,032,850	11,878,335
	Survey fees	54,500	935,400
	Toll expenses	11,120	425,219
	Clearing & Forwarding expenses	318,800	3,925,966
	Sales commission (Buyers)	477,000	10,446,260
	Shipment expenses	613,593	7,144,015
	<b>Total</b>	<b>11,029,699</b>	<b>68,102,899</b>
<b>22.00</b>	<b>Financial Expenses</b>		
	Marcentile Bank , Term Loan	673,110	1,023,531
	Marcentile Bank , CC HYPO	28,526,197	23,554,567
	Marcentile Bank , Time Loan	5,791,047	4,476,570
	Marcentile Bank ,Working Capital	3,414,130	1,313,405
	Cash incentive charge	93,525	333,000
	Bikash charge	1,825	-
	L C Opening Charge	31,648	-
	<b>Total</b>	<b>38,531,482</b>	<b>30,701,073</b>
<b>23.00</b>	<b>Other Income</b>		
	Cash Incentive- Marcantile Bank Ltd.	28,800,000	40,579,914
	Cash Incentive- Sonali Bank Ltd.	13,050,000	22,747,893
	Foreign Exchange Gain (Loss)	1,236,928	(1,203,787)
	Wastage & Others Sale (Rotten and PD Items )	7,128,072	-
	<b>Total</b>	<b>50,215,000</b>	<b>62,124,020</b>
<b>24.00</b>	<b>Current Income Tax</b>		
	Minimum Tax on Revenue (Export Proceeds)	24.01 3,299,513	10,258,612
	Regular Tax	24.02 -	5,866,701
	<b>Higher one</b>	<b>3,299,513</b>	<b>10,258,612</b>
<b>24.01</b>	<b>Minimum Tax on Revenue</b>		
	Revenue	397,326,846	1,377,263,080
	Non Oparating Income (Cash Subsidy)	50,215,000	62,124,020
	<b>Total</b>	<b>447,541,846</b>	<b>1,439,387,100</b>
	Minimum Tax @0.60%	2,685,251	8,636,323
	<b>Deducted Tax at Source</b>		
	AIT on Export	3,299,513	4,391,911
	AIT on Cash Subsidy	-	5,866,701
	<b>Total</b>	<b>3,299,513</b>	<b>10,258,612</b>
<b>24.02</b>	<b>Regular Tax</b>		
	Net profit before tax	25,073,942	52,417,930
	Add: Accounting Depreciation	17,370,052	18,269,649
		<b>42,443,994</b>	<b>70,687,579</b>
	Less: Tax Depreciation	21,825,923	24,411,059
		<b>20,618,072</b>	<b>46,276,520</b>
	Less: Cash subsidy income	<b>50,215,000</b>	<b>58,667,000</b>
		<b>(29,596,928)</b>	<b>(12,390,480)</b>
	Effective tax rate	27.5%	30.0%
	AIT On Cash Subsidy	-	5,866,701
	<b>Total</b>	<b>-</b>	<b>5,866,701</b>



Note No	Particulars	Amount in Taka	
		2021-2022	2020-2021

**25.00 Deferred Tax (Income)/Expenses**

Closing deferred tax liability	21,221,534	21,814,004
Less: Opening deferred tax liability	21,814,004	21,635,880
<b>Deferred Tax (Income)/Expenses</b>	<b>(592,470)</b>	<b>178,124</b>

**26.00 Basic Earnings Per Share**

**Basic Earnings per Share**

Earning attributable to the shareholders (Net profit after tax)	22,366,899	41,981,194
Weighted Average Number of Ordinary Shares	22,356,334	22,356,334
<b>Basic Earning Per Share</b>	<b>1.00</b>	<b>1.88</b>

**27.00 Diluted EPS**

Net profit after tax	22,366,899	41,981,194
Number of shares	22,356,334	22,356,334
<b>Diluted EPS</b>	<b>1.00</b>	<b>1.88</b>

**Weighted Average Number of Ordinary Shares outstanding**

No. of Shares	Days	Factor	Weighted Average No. of Shares
22,356,334	365	1.000	22,356,334
<b>Total</b>			<b>22,356,334</b>

**28.00 Basic Cash Flow Operating Activities per share**

**Basic Cash Flow Operating Activities per share**

Cash flow from operating Activities	(33,733,690)	(98,931,002)
Weighted Average Number of Ordinary Shares	22,356,334	22,356,334
<b>Cash Flow Operating Activities per share</b>	<b>(1.51)</b>	<b>(4.43)</b>

**29.00 Statement of Cash Flows:**

Statement of Cash Flows have been prepared in accordance with IAS 7 "Statement of Cash Flows" and the cash flows from operating activities are shown under direct method as prescribed. Reconciliation of

Particulars	2021-2022	2020-2021
Net Profit/ (Loss) during the year	22,366,899	41,981,194
Add: Adjustment of Tax Holiday Reserve	-	-
Add: Adjustment of Depreciation	17,370,052	18,269,649
	<b>39,736,951</b>	<b>60,250,843</b>
<b>Increase / (Decrease) in</b>		
Inventories	18,544,333	68,757,826
Trade Receivable	91,475,520	(504,024,295)
Advance, Deposit & Prepayment	(32,589,525)	91,808,885
Trade Payable	(143,349,400)	179,603,093
Income Tax Provision	(6,959,099)	4,494,522
Deferred Tax Provision	(592,470)	178,124
	<b>(73,470,642)</b>	<b>(159,181,845)</b>
<b>Net Cash Provided by/ (used in) Operating Activities</b>	<b>(33,733,690)</b>	<b>(98,931,002)</b>



Note No	Particulars	Amount in Taka	
		2021-2022	2020-2021

### 30.00 Related Party Disclosure:

The party is related to the company if the party cast significant influence over the subject matters and also holding the controlling power of the management affairs of the company and any transaction made during the year with the party related therewith each term as related party transaction as per IAS: 24 "Related Party Disclosure". During the year under audit related party transactions were made that which has influenced the company's business. The details of related party transactions during the year along with the relationship is illustrated below in accordance of IAS 24:

Name of the Party	Relationship with the Company	Nature of Transaction	June 30,2022	June 30,2021
Md. Ali Asgar Nasir	Sponsor/Chairman	Board Meeting Fees	10,000	10,000
Md. Tariqul Islam Zaheer	Sponsor/Managing Director	Board Meeting Fees	10,000	10,000
Md. Yousha Zaheer	Nominee Director	Board Meeting Fees	10,000	
Md. Nadirul Islam Babu	Nominee Director	Board Meeting Fees	10,000	10,000
Md. Arfin Ali, FCA	Independent Director	Board Meeting Fees	10,000	10,000
Sundarban Shrimps Pvt. Ltd	Sister Concern	Advance for Supplies	19,714,500	24,125,353
Sundarban Shrimps Pvt. Ltd	Sister Concern	Purchase	41,578,212	44,336,144

### 31.00 Discloser of Managerial Remuneration

#### 31.01 Total amount of remuneration paid to directors during the year is as follows:

Particulars			June 30,2022	June 30,2021
Name	Designation	Nature of Transaction		
Md. Ali Asgar Nasir	Chairman	Cash	450,000	360,000
Md. Tariqul Islam Zaheer	Managing Director	Cash	960,000	960,000
Md. Yousha Zaheer	Director	Cash	360,000	-
Md. Arifur Rahaman Sagir		Cash	180,000	720,000
Md. Nadirul Islam Babu	Director	Cash	240,000	180,000
Total			2,190,000	2,220,000

#### 31.02 Total amount of remuneration paid to the top five salaried officers of the company in the accounting

Name	Designation	June 30,2022	June 30, 2021
Mr. Prodip Kumer Dey	Head of Business	1,320,000	1,375,000
Swapan kumar Saha	Chief Financial Officer	300,000	237,500
Md. Elias	Company Secretary	250,000	250,000
Md. Golap Hossain	Head of Plant	400,000	400,000
Mr. Amit Kumer Saha	Commercial Incharge	493,750	493,750



Note No	Particulars	Amount in Taka	
		2021-2022	2020-2021

**31.03** Aggregate amount of remuneration paid to all directors and officers during the financial year is as follows:

Particulars	Nature of payment	June 30, 2022	June 30, 2021
Directors	Board Meeting Fees	50,000	50,000
Directors	Remuneration	2,190,000	2,220,000
Officer's & Executives	Salary, Bonus & Others Allowances	6,104,577	11,517,041

**32.00** Employee long term benefit:

The company has no Gratuity Fund, PF and WPPF scheme as yet as such no provision has been made in the financial statement.

**33.00** Events After the Reporting Period:

Events after the reporting period are those events, favourable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorised for issues. There is no such type of event during the year 2021-2022.

**34.00** Disclosure as per requirement of Schedule XI, Part II para 8 of the Companies Act, 1994:

Disclosure as per requirement of Schedule XI, Part II, para 8 of company Act 1994:

Particulars	Local purchase	Import	Total	Consumed	% of Consumed
Raw Materials	449,133,883	-	449,133,883	359,473,483	90%
Packing Materials	33,970,620	-	33,970,620	34,742,665	9%

**35.00** Employee position of the company as at 30 June, 2021:

Salary (Monthly)	Factory	Head Office	Sales & Marketing	Total Employees
Below BDT 6,000	10	-	-	10
Above BDT 6,000	90	1	-	91

**36.00** Production Capacity and Utilization

Major Products	Production Capacity	Actual Production (AVG)	Capacity Utilization (%)
Raw Materials & Chemical (In MT)	33	8	24%



**Achia Sea Foods Limited**  
**Schedule of Property, Plant & Equipment**  
For the period ended June 30, 2022

Particulars	Cost			Dep. Rate	Depreciation			Annexure: A
	Balance as at July 01, 2021	Addition during the year	Balance as at June 30, 2022		Balance as at July 01, 2021	Charged during the year	Balance as at June 30, 2022	
Land and Land Development	69,646,009	-	69,646,009	0%	-	-	-	69,646,009
Factory Building	120,838,681	3,681,958	124,520,639	5%	34,837,032	4,484,180	39,321,212	85,199,427
Plant & Machinery	54,802,532	-	54,802,532	10%	30,732,072	2,407,046	33,139,118	21,663,414
IQF Machinery	22,931,703	852,100	23,783,803	10%	11,005,542	1,277,826	12,283,368	11,500,435
Cold Storage Compressor Unit	5,526,806	2,244,500	7,771,306	10%	2,447,695	532,361	2,980,056	4,791,250
Fleck Ice Machinery	5,164,994	-	5,164,994	10%	2,600,369	256,463	2,856,832	2,308,163
Factory Equipment	73,543,030	100,230	73,643,260	15%	49,211,147	3,664,817	52,875,964	20,767,296
Tools & Equipment	4,139,352	494,910	4,634,262	20%	1,926,417	541,569	2,467,986	2,166,276
Transformer	364,530	-	364,530	15%	280,068	12,669	292,737	71,793
I Phone & I Pad	290,516	-	290,516	15%	191,885	14,795	206,680	83,836
Processing Equipment	5,876,997	521,000	6,397,997	20%	3,072,737	665,052	3,737,789	2,660,208
Laboratory Equipment	1,148,089	652,000	1,800,089	20%	728,500	214,318	942,818	857,271
Electric Equipment	5,213,149	121,370	5,334,519	20%	2,864,585	493,987	3,358,572	1,975,947
Refrigeration Van	1,035,103	-	1,035,103	20%	893,586	28,303	921,889	113,214
Office Equipment	3,323,303	356,100	3,679,403	20%	1,878,605	360,160	2,238,765	1,440,638
Furniture & Fixture	2,476,572	596,000	3,072,572	10%	864,561	220,801	1,085,362	1,987,210
Jetty	693,376	245,000	938,376	20%	417,900	104,095	521,995	416,381
Crockery's & Cutleries	103,402	125,000	228,402	20%	49,106	35,859	84,965	143,437
Tube well & waterline	1,650,943	-	1,650,943	20%	1,010,412	128,106	1,138,518	512,425
Vacuums Machine	1,382,515	-	1,382,515	20%	929,117	90,680	1,019,797	362,718
Metal Detector Machine	2,409,011	152,100	2,561,111	20%	1,548,751	202,472	1,751,223	809,888
Boundary Wall	14,049,757	51,200	14,100,957	20%	6,563,241	1,507,543	8,070,784	6,030,173
Vehicles	1,677,500	-	1,677,500	20%	1,042,748	126,950	1,169,698	507,802
<b>Balance as at June 30, 2022</b>	<b>398,287,870</b>	<b>10,193,468</b>	<b>408,481,338</b>		<b>155,096,076</b>	<b>17,370,052</b>	<b>172,466,128</b>	<b>236,015,210</b>





Depreciation Charged To-	30.06.2022	30.06.2021
General & Administrative Expenses	4,516,214	4,750,110
Manufacturing Expenses	12,853,839	13,519,542
<b>Total:</b>	<b>17,370,052</b>	<b>18,269,652</b>

- i) Depreciation has been charged on addition of assets during the year when it is put in to available for use.  
ii) Total depreciation Charge has been estimated for General & Administrative Expenses 26% and Factory Overhead 74% respectively.



**Achia Sea Foods Limited**  
**Schedule of Property, Plant & Equipment**  
**For the period ended June 30, 2021**

Particulars	Cost		Dep. Rate	Depreciation			Written Down Value as at June 30, 2021
	Balance as at July 01, 2020	Addition during the year		Balance as at July 01, 2020	Charged during the year	Balance as at June 30, 2021	
Land and Land Development	69,646,009	-	0%	-	-	-	69,646,009
Factory Building	119,702,464	1,136,217	5%	30,331,723	4,505,309	34,837,032	86,001,649
Plant & Machinery	54,802,532	-	10%	28,057,576	2,674,496	30,732,072	24,070,460
IQF Machinery	22,931,703	-	10%	9,680,412	1,325,130	11,005,542	11,926,161
Cold Storage Compressor Unit	5,011,806	515,000	10%	2,119,878	327,817	2,447,695	3,079,111
Fleck Ice Machinery	5,164,994	-	10%	2,315,411	284,958	2,600,369	2,564,625
Factory Equipment	72,257,980	1,285,050	15%	44,973,979	4,237,168	49,211,147	24,331,883
Tools & Equipment	3,507,857	631,495	20%	1,435,852	490,565	1,926,417	2,212,935
Transformer	364,530	-	15%	265,162	14,906	280,068	84,462
I Phone & I Pad	290,516	-	15%	174,479	17,406	191,885	98,631
Processing Equipment	4,533,672	1,343,325	20%	2,471,324	601,413	3,072,737	2,804,260
Laboratory Equipment	1,148,089	-	20%	623,602	104,898	728,500	419,589
Electric Equipment	4,756,767	456,382	20%	2,314,556	550,029	2,864,585	2,348,564
Refrigeration Van	1,035,103	-	20%	858,206	35,380	893,586	141,517
Office Equipment	2,983,023	340,280	20%	1,548,535	330,070	1,878,605	1,444,698
Furniture & Fixture	2,398,572	78,000	10%	691,949	172,612	864,561	1,612,011
Jetty	693,376	-	20%	349,032	68,868	417,900	275,476
Crockery's & Cutleries	92,402	11,000	20%	37,594	11,512	49,106	54,296
Tube well & waterline	1,650,943	-	20%	850,278	160,134	1,010,412	640,531
Vacuums Machine	1,382,515	-	20%	815,767	113,350	929,117	453,398
Metal Detector Machine	2,409,011	-	20%	1,333,685	215,066	1,548,751	860,260
Boundary Wall	14,021,727	28,030	20%	4,693,364	1,869,877	6,563,241	7,486,516
Vehicles	1,677,500	-	20%	884,060	158,688	1,042,748	634,752
<b>Balance as at June 30, 2021</b>	<b>392,463,091</b>	<b>5,824,779</b>		<b>136,826,423</b>	<b>18,269,649</b>	<b>155,096,073</b>	<b>243,191,798</b>



Depreciation Charged To-	30.06.2021	30.06.2020
General & Administrative Expenses	4,750,109	4,930,653
Manufacturing Expenses	13,519,540	14,033,398
<b>Total:</b>	<b>18,269,649</b>	<b>18,964,051</b>

- i) Depreciation has been charged on addition of assets during the year when it is put in to available for use.  
ii) Total depreciation Charge has been estimated for General & Administrative Expenses 26% and Factory Overhead 74% respectively.



## Achia Sea Foods Limited

### Inventory Report

As on 30 June 2022

Annexure-B

SL	Particular	Carton/Box	Quantity	Total Amount
<b>1.BT HLSO</b>				
a	BT HLSO 11.00 KG	837	9,207	13,636,360
b	BT HLSO 10.00 KG	2,801	28,010	30,680,950
c	BT HLSO 6.00 KG	2,642	15,852	15,790,240
d	BT HLSO Easy Peel 10.00 KG	2,119	21,190	20,352,159
<b>Sub-Total</b>		<b>8,399</b>	<b>74,259</b>	<b>80,459,709</b>
<b>2.BT HOSO</b>				
a	BT HOSO 10.00 KG	1,372	13,720	11,317,881
<b>Sub-Total</b>		<b>1,372</b>	<b>13,720</b>	<b>11,317,881</b>
<b>3.BT PND</b>				
a.	BT PND 10.00 KG	2,504	25,040	25,535,368
<b>Sub-Total</b>		<b>2,504</b>	<b>25,040</b>	<b>25,535,368</b>
<b>4.Fresh Water HOSO</b>				
a.	Fresh Water HOSO 10.00 KG	1,156	11,560	17,333,273
<b>Sub-Total</b>		<b>1,156</b>	<b>11,560</b>	<b>17,333,273</b>
<b>5.Fresh Water HLSO</b>				
a.	Fresh Water HLSO 6.00 KG	1,015	6,090	12,150,526
<b>Sub-Total</b>		<b>1,015</b>	<b>6,090</b>	<b>12,150,526</b>
White Fish		-	-	25,058,044
General Store		-	-	1,217,835
Raw Materials				824,740
<b>Grand Total</b>		<b>14,446</b>	<b>130,669</b>	<b>173,897,376</b>





## Achia Sea Foods Limited

### Loan Details

### Annexure- C

#### Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial Institute	Mercantile Bank Limited
Account Number	LD1719005308
Category	Term Loan-Corp.
Limit	BDT 50,000,000.00
Repayment	Monthly
Interest Rate	9.00%
Period of Loan	60 months
Expiry Date	28/Mar/2023
Renewal Status	N/A
Securities	<p>i. Hypothetication of stocks in trade, Equipment &amp; Machineries.</p> <p>ii. Registered Mortgage/ Additional Charge on the following Properties:</p> <p>a. 74.04 Decimal Land with factory Building.</p> <p>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</p> <p>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</p> <p>d. 116 Decimal Land owned by Mr. Tariqul Islam Zaheer Managing Director of the company &amp; 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p>
Purpose	To purchase 03 (Three) Refrigerated Van Vehicles , Civil Construction & finishing works to set up /building a cold storage with the capacity of 1000 M.T.



Particulars	Details
Name of Bank & Financial Institute	Mercantile Bank Limited
Account Number	LD 2022215361
Category	Term Loan(FSF)-Corp.
Limit	BDT 1,883,500.00
Repayment	Monthly
Interest Rate	4.50%
Period of Loan	18 months
Expiry Date	28/Feb/2023
Renewal Status	N/A
Securities	<p>i. Hypothecation of stocks in trade, Equipment &amp; Machineries.</p> <p>ii. Registered Mortgage/ Additional Charge on the following Properties:</p> <p>a. 74.04 Decimal Land with factory Building.</p> <p>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</p> <p>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</p> <p>d. 116 Decimal Land owned by Mr. Tariqul Islam Zaheer Managing Director of the company &amp; 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p>
Purpose	To pay salary & wages of the Staff & workers for the months of July ,2020.



Particulars	Details
Name of Bank & Financial Institute	Mercantile Bank Limited
Account Number	LD 2013900073
Category	Term Loan(FSF)-Corp.
Limit	BDT 5,650,500.00
Repayment	Monthly
Interest Rate	0.00%
Period of Loan	18 months
Expiry Date	28/Feb/2023
Renewal Status	N/A
Securities	<p>i. Hypothetication of stocks in trade, Equipment &amp; Machineries.</p> <p>ii. Registered Mortgage/ Additional Charge on the following Properties:</p> <p>a. 74.04 Decimal Land with factory Building.</p> <p>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</p> <p>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</p> <p>d. 116 Decimal Land owned by Mr. Tariqul Islam Zaheer Managing Director of the company &amp; 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p>
Purpose	To pay salary & wages of the Staff & workers for the months of April, May, June,2020

Particulars	Details
Name of Bank & Financial Institute	Mercantile Bank Limited
Account Number	LD 2116192918
Category	Term Loan-Corp.
Limit	BDT 7,620,000.00
Repayment	Quarterly
Interest Rate	9.00%
Period of Loan	12 months
Expiry Date	30/Jun/2022
Renewal Status	N/A
Securities	<p>i. Hypothecation of stocks in trade, Equipment &amp; Machineries.</p> <p>ii. Registered Mortgage/ Additional Charge on the following Properties:</p> <p>a. 74.04 Decimal Land with factory Building.</p> <p>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</p> <p>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</p> <p>d. 116 Decimal Land owned by Mr. Tariqul Islam Zaheer Managing Director of the company &amp; 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p>
Purpose	To meet up working capital requirement of the business.



Particulars	Details
Name of Bank & Financial Institute	Mercantile Bank Limited
Account Number	112172133858448
Category	Working Capital Under Stim Package
Limit	BDT 50,000,000.00
Repayment	01(One) Time payment
Interest Rate	4.50%
Expiry Date	13/Apr/2022
Renewal Status	N/A
Securities	<p>i. Hypothecation of stocks in trade, Equipment &amp; Machineries.</p> <p>ii. Registered Mortgage/ Additional Charge on the following Properties:</p> <p>a. 74.04 Decimal Land with factory Building.</p> <p>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</p> <p>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</p> <p>d. 116 Decimal Land owned by Mr. Tariqul Islam Zaheer Managing Director of the company &amp; 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p>
Purpose	For meet up day to day working capital requirement of the business.



Particulars	Details
Name of Bank & Financial Institute	Mercantile Bank Limited
Account Number	112172131775488
Category	Working Capital Under Stim Package
Limit	BDT 22,000,000.00
Repayment	01(One) Time payment
Interest Rate	4.50%
Expiry Date	13/Jul/2021
Renewal Status	Applicable at 9% Interest
Securities	<p>i. Hypothecation of stocks in trade, Equipment &amp; Machineries.</p> <p>ii. Registered Mortgage/ Additional Charge on the following Properties:</p> <p>a. 74.04 Decimal Land with factory Building.</p> <p>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</p> <p>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</p> <p>d. 116 Decimal Land owned by Mr. Tariqul Islam Zaheer Managing Director of the company &amp; 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p>
Purpose	For continue normal business operation.





Particulars	Details
Name of Bank & Financial Institute	Mercantile Bank Limited
Account Number	112172921646834
Category	Cash Credit Hypo-Corp.
Limit	BDT 250,000,000.00
Repayment	1(One) Time Payment
Interest Rate	9.00%
Expiry Date	30/Jun/2022
Renewal Status	10/Jun/2021
Securities	<p>i. Hypothetication of stocks in trade, Equipment &amp; Machineries.</p> <p>ii. Registered Mortgage/ Additional Charge on the following Properties:</p> <p>a. 74.04 Decimal Land with factory Building.</p> <p>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</p> <p>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</p> <p>d. 116 Decimal Land owned by Mr. Tariqul Islam Zaheer Managing Director of the company &amp; 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p>
Purpose	To meet up working capital requirnmnt of the business.



Particulars	Details
Name of Bank & Financial Institute	Mercantile Bank Limited
Account Number	LD2027449302
Category	Time Loan(Non-revolving)-Corp.
Limit	BDT 50,000,000.00
Repayment	1(One) Time Payment
Interest Rate	9.00%
Expiry Date	30/Jun/2021
Renewal Status	N/A
Securities	<p>i. Hypothetication of stocks in trade, Equipment &amp; Machineries.</p> <p>ii. Registered Mortgage/ Additional Charge on the following Properties:</p> <p>a. 74.04 Decimal Land with factory Building.</p> <p>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</p> <p>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</p> <p>d. 116 Decimal Land owned by Mr. Tariqul Islam Zaheer Managing Director of the company &amp; 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p>
Purpose	To Meet up working capital requirments as to procure additional stocks of Golda, Freshwater, Cat tiger, Black Tiger or Bagda Shrimps in the peak season(January to March for Golda or Freshwater, Cat tiger & March to December for black tiger or Bagda) for the meeting off Seasonal demand of foreign buyers.





**Achia Sea Foods Limited**  
**Calculation of Deferred Tax**  
For the period ended June 30, 2022

Annexure-D

Particulars	Amount in Taka	
	2021-2022	2020-2021
<b>A Deferred Tax (Income)/Expenses recognized in Profit and Loss</b>		
<b>Cost:</b>		
<b>Carrying amount except land</b>		
Property Plant and Equipment	236,015,210	243,191,798
Workers Profit Participation Fund	-	-
	<b>236,015,210</b>	<b>243,191,798</b>
<b>Tax base:</b>		
Property, Plant and Equipment	158,845,995	170,478,450
	<b>158,845,995</b>	<b>170,478,450</b>
<b>Taxable/(Deductable) temporary difference</b>	<b>77,169,214</b>	<b>72,713,348</b>
 Income tax rate	 27.50%	 30.00%
 <b>Deferred tax liability at the end of the period</b>	 <b>21,221,534</b>	 <b>21,814,004</b>
 Closing Deferred Tax Liabilities/(Assets)	 21,221,534	 21,814,004
Opening Deferred Tax Liabilities/(Assets)	21,814,004	21,635,880
<b>Deferred Tax (Income)/Expenses recognized in Profit and Loss</b>	<b>(592,470)</b>	<b>178,124</b>



## Achia Sea Foods Limited

### Trade Creditors

As at June 30, 2022

Annexure-E

Particulars	Amount in BDT	
	30-Jun-22	30-Jun-21
ADJ Electric System-Electrical Goods Supplier.	21,930	21,930
A. Hossain Enterprise (CC Carmera)	4,629	-
Alia Fish(Akbor)	-	36,841
Ad Line Limited	-	10,000
Alcumas	-	250
Airpath Aviation	(100,000)	-
Baltic Control (BD) Ltd.	2,000	-
Bangladesh Prawns -Mr.K.U. Harun	245,000	245,000
Bangladesh Telecommunication Co.	38,926	4,498
Bismillah Thai Advance Agsinst Exp:	(1,000)	-
Bangal Icc & Cold Storage	-	30
Borrak Sea Food Trade Int.	-	(135,940)
Cas Scal BD Ltd.	(6,500)	-
Colachal Songhtha	11,000	-
Confidence Salt	44,900	30,400
Crown Sea Foods Trading	-	(35,500)
Dhaka Office - Grand Deco.	217,550	-
Electro Power.	117,360	36,200
First Rate Enterprise	449,893	490,113
Fresh Trade	1,300	-
Fishnet Global Sea Foods	-	35,424
Fouress Foods	-	(15,000)
Faysal Traders	-	500
Fresh Trade	-	68,500
Grand Deceo	-	308,450
Hira Auto Machineries	-	32,500
ICFA Aquatech Limited	-	16,250
Islam Quazi Shafique & Co.	62,500	112,513
Jahirul Islam Enterprise	339,181	-
Jalalabad Frozen Foods Ltd, Cover Van	(3,000)	(15,000)
Joyti International -Mr. Athar Ali	100,000	165,000
Jahanabad Sea Foods	-	9,700
Janota Engineers Workshop	-	1,000
J.B Enterprise	-	11,245
Khatoons Sons (Pvt.) Ltd.	15,265	20,965
Khulna City Corporation.	185,206	-
Kazi in Solition & Packaging	-	36,000
Kazi Suppliers	-	21,384
Kemp Transport	-	3,000
Life Safety Enterprise	16,500	-



Mayer Doa Enterprise- Ice	748,838	970,838
Modern Sheet Metal	(5,000)	-
Modhaumoti Mudranalay	328,968	567,288
Modina Sheet Metal	(1,120,750)	(1,070,750)
Mercantile Insurance Company Ltd	-	72,579
Mayer Doa Fish-Moni	-	57,920
Modern Sea Foods Ltd-Track	-	(6,700)
New Kazi Gas Company	3,000	14,000
Next Trip	25,500	3,400
Nela International	-	37,394
New Light House	-	8,094
New Sonali Store	-	90,000
Nirab Enterprise	-	21,605
Niloy International	-	(50,000)
Noor Enterprise	-	33,660
Haque Fish	-	87,540
Pionner & CO.	-	336,113
Primus Frozen Ltd. Cover Van	(3,000)	(3,000)
Prince Fish	-	351,049
R&M Suppliers	119,992	47,472
Royal Inspection International Ltd.	29,147	39,147
Rupsha Mill Store	-	32,000
Rupsha Scientific Store	-	2,500
Sabbir Enterprise(White Fish)	-	164,243,126
Sabbir Enterprise(Rent-A-Car)	-	263,200
Safe Gard	5,500	2,500
Sagor Fish	-	2,398,258
Saifa Internation	-	14,125
Sanwer Enterprise	-	37,371
Sea frost ltd	-	1,660,343
Sea Sourse foods International	(100,000)	-
Sharifa Printer & Packagers Pvt. Ltd.	7,301,880	1,055,330
Saint-martin Logistic	-	42,000
Sitara Begum Hafizia Madrasa	(198,268)	(232,047)
Sumi Fish(Bakal Babu)	-	3,758,689
SGS Bangladesh Ltd	-	7,475
South Asian Printing & Packagers Ltd	438,873	409,195
South Filed	-	(37,897)
Tech Vision BD	-	20
To. Do Foil Pack Industries	750	148,750
Zico Fish	4,072,040	1,503,515
Mayer Doa Enterprise	12,253,427	5,453,747
Sumi Fish	6,821,754	-
Chandni Fish	319,557	611,785



Sagor fish	4,546,847	-
Bappi Fish	414,062	136,481
Sanawar Enterprise	141,176	-
Nalta fish	404,942	18,083
Aliya Fish	205,041	-
sana fish	850,000	-
Ocean fish	400,000	-
Nioty Fish	81,662	-
	<b>39,848,578</b>	<b>184,652,451</b>





**Achia Sea Foods Limited**  
**Liabilities for Expenses**  
As at June 30, 2022

**Annexure-F**

Particulars	Amount in BDT	
	30-Jun-22	30-Jun-21
West Zone Power Distribution Co. Ltd.	535,470	1,329,835
Office Rent	40,000	40,000
Md. Tariqul Islam Zaheer(D/C/A)	120,000	57,000
Md. Ali Asgar Nasir(D/C/A)	40,000	76,000
Md. Nadirul Islam Zaheer(D/C/A)	20,000	28,500
Md. Yousha Zaheer(D/C/A)	40,000	14,250
Board Meeting Fees	15,000	57,500
Accrued Salary	3,139,168	892,080
<b>Liabilities for Expenses</b>	<b>3,949,638</b>	<b>2,495,165</b>



**Achia Sea Foods Limited**  
**Schedule of Property, Plant & Equipment (Tax Base)**  
For the period ended June 30, 2022

Particulars	Cost			Dep. Rate	Depreciation			Annexure: G
	Balance as at July 01, 2021	Addition during the year	Balance as at June 30, 2022		Balance as at July 01, 2021	Charged during the year	Balance as at June 30, 2022	
Land and Land Development	69,646,009	-	69,646,009	0%	-	-	-	69,646,009
Factory Building	119,702,464	3,681,958	123,384,422	20%	82,861,323	8,104,620	90,965,943	32,418,479
Plant & Machinery	54,802,532	-	54,802,532	20%	39,105,445	3,139,417	42,244,862	12,557,670
IQF Machinery	22,931,703	852,100	23,783,803	20%	19,879,703	780,820	20,660,523	3,123,280
Cold Storage Compressor Unit	5,011,806	2,244,500	7,256,306	20%	4,349,568	581,348	4,930,915	2,325,391
Fleck Ice Machinery	5,164,994	-	5,164,994	20%	4,477,820	137,435	4,615,255	549,739
Factory Equipment	72,257,980	100,230	72,358,210	20%	49,618,024	4,548,037	54,166,061	18,192,149
Tools & Equipment	3,507,857	494,910	4,002,767	20%	1,557,094	489,135	2,046,229	1,956,538
Transformer	364,530	-	364,530	20%	293,774	14,151	307,925	56,605
I Phone & I Pad	290,516	-	290,516	10%	141,937	14,858	156,795	133,721
Processing Equipment	4,533,672	521,000	5,054,672	20%	2,660,670	478,800	3,139,470	1,915,202
Laboratory Equipment	1,148,089	652,000	1,800,089	20%	665,151	226,988	892,138	907,951
Electric Equipment	4,756,767	121,370	4,878,137	30%	3,266,966	483,351	3,750,317	1,127,820
Refrigeration Van	1,035,103	-	1,035,103	20%	817,798	43,461	861,259	173,844
Office Equipment	2,983,023	356,100	3,339,123	10%	996,805	234,232	1,231,037	2,108,086
Furniture & Fixture	2,398,572	596,000	2,994,572	10%	692,976	230,160	923,136	2,071,436
Jetty	693,376	245,000	938,376	20%	348,104	118,054	466,158	472,218
Crockery's & Cutleries	92,402	125,000	217,402	10%	23,855	19,355	43,210	174,192
Tube well & waterline	1,650,943	-	1,650,943	15%	815,496	125,317	940,813	710,130
Vacuums Machine	1,382,515	-	1,382,515	20%	856,604	105,182	961,786	420,729
Metal Detector Machine	2,409,011	152,100	2,561,111	20%	1,402,098	231,803	1,633,900	927,211
Boundary Wall	14,021,727	51,200	14,072,927	20%	6,104,769	1,593,632	7,698,400	6,374,527
Vehicles	1,677,500	-	1,677,500	20%	1,048,662	125,768	1,174,430	503,070
<b>Balance as at June 30, 2022</b>	<b>392,463,091</b>	<b>10,193,468</b>	<b>402,656,559</b>		<b>221,984,641</b>	<b>21,825,923</b>	<b>243,810,564</b>	<b>158,845,995</b>
<b>Balance as at June 30, 2021</b>	<b>392,463,091</b>	<b>5,824,779</b>	<b>398,287,870</b>		<b>203,398,361</b>	<b>24,411,059</b>	<b>227,809,420</b>	<b>170,478,450</b>



