



# Annual Report 2021-2022

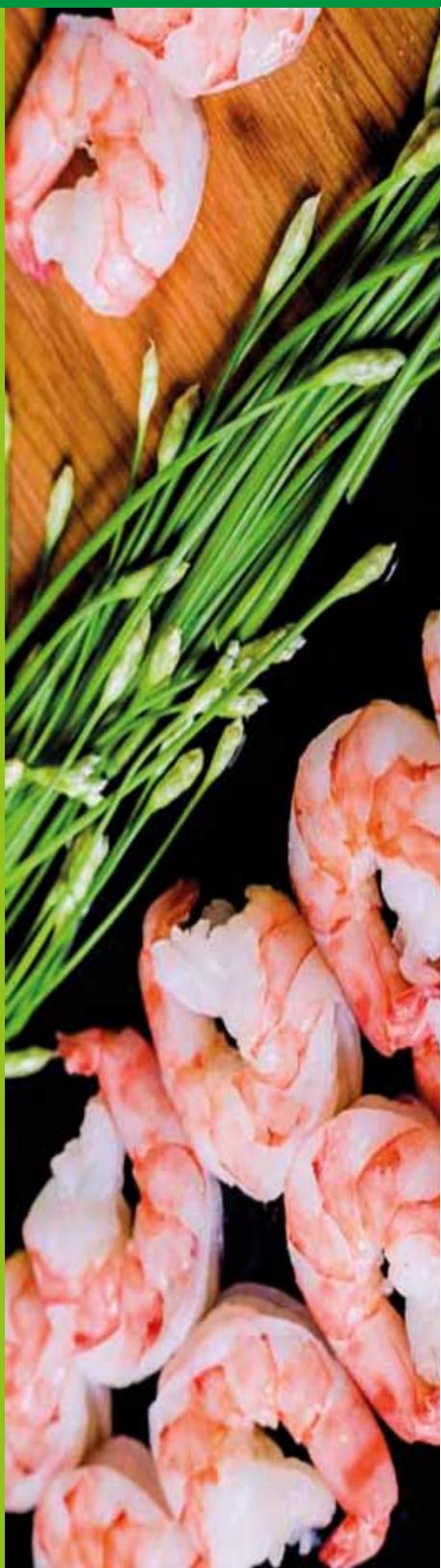


**Achia Sea Foods Limited**

Producer, Processor & Exporter



## CONTENTS



### INTRODUCTION

Letter of Transmittal	03
Notice of the 26th AGM-2022	04
Vision, Mission & Values	05
Chairmans' Message	06
Managing Directors' Message	07

### ABOUT ACHIA SEA FOODS LTD

Corporate Directory	08
Directors & Management Team	09
Directors Profile	10
Company Profile	12
Company Overview	14

### CORPORATE GOVERNANCE

Directors Report	15
Audit Committee Report	21
Nomination and Remuneration of Committee	23

### FINANCIAL STATEMENTS

Auditor's Report	25
Statement of Financial Position	30
Statement of Profit or Loss and other Comprehensive Income	31
Statement of Changes in Equity	32
Statement of Cash Flow	33
Notes to the Financial Statements	34

### ANNEXURE

Annexure-A: Declaration by Managing Director & CFO	66
Annexure-B: Dividend Distribution Policy	67
Proxy Form Attendance Slip	70

## LETTER OF TRANSMITTAL

**The Shareholders,**

Bangladesh Securities and Exchange Commission  
Dhaka Stock Exchange Ltd.  
Chittagong Stock Exchange Ltd.  
Registrar of Joint Stock Companies & Firms

**Subject: Annual Report for the year ended June 30, 2022**

**Dear Sir(s),**

We are pleased to submit a copy of the Annual Report containing all relevant Reports together With Audited Financial Statements including Statement of Financial Position, Statement of Profit or Loss and other Comprehensive income, changes in Equity and Cash Flows for year ended June 30, 2022 as well it has included commensurate of latest Rules & Regulations of Regulators along with Notes thereon for your kind information and record.

Yours sincerely,

For, **Achia Sea Foods Ltd.,**

  
**Md Elias**  
Company Secretary





## NOTICE OF THE 26TH ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting of the Shareholders of Achia Sea Foods Limited will be held on **26th December 2022, Monday 12.00 PM** at the Digital Platform the following link: <https://achiasf26.digitalagmbd.net> (registered office of the company 50/7 Shipyard Road, Labanchara, Khulna, Bangladesh) to transact the following businesses:

### AGENDA

1. To receive and adopt the Directors Report and Audited Financial Statement of the company for the year ended 30 June 2022 together with Auditors' Report thereon;
2. To declare dividend for the year ended 30 June 2022;
3. To elect / re-elect Directors;
4. To appoint of the Statutory Auditor for the year ended 30 June 2023 and to fix up their remuneration;
5. To transact any other business with the permission of the chair.

Therefore all the shareholders are requested to attend the meeting on time.

By order of the Board,

  
(Md Elias)  
Company Secretary

Khulna, Bangladesh  
Date: 5th December, 2022

### NOTES:

- I. The Record date was on 30th November 2022. The Shareholders whose names appear in the Share Register of the Company and/or Depository Register of CDBL as on record date i.e. on 30th November 2022 would be entitled to attend at the 26th AGM.
- II. The 26th AGM of the Company will be conducted via live webcast through Digital Platform in line with the Order No. SEC/SRMIC/94/231/25, dated 8 July 2020 of Bangladesh Securities and Exchange Commission (BSEC).
- III. The members will be able to submit their questions/comments, and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging into the system, the members need to enter their 16-digit Beneficial Owner (BO) ID number/ Folio Number and other credentials as proof of their identity by visiting the link <https://achiasf26.digitalagmbd.net>
- IV. A Member eligible to attend at the annual General meeting may appoint a proxy to attend on his/her behalf. The "Proxy Form" must be affixed with requisite Revenue Stamp and submitted it at the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting;
- V. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018 the Company will send the Annual Report 2022 in soft format to the respective e-mail of the shareholders available in their BO account maintained with the Depository Participant (DP). However, interested shareholders may collect hard copy of the Annual Report 2022 from the Company's share department, by submitting a written request. The soft copy of the Annual Report 2022 will also be available in the Company's website at <https://www.achia-seafoods.com>
- VI. Details login process for the meeting will be available at company's website <https://www.achia-seafoods.com> and the link will be e-mailed to the respective member's e-mail address and by SMS available with the Registers.

## **VISION, MISSION, VALUES**

### **VISION**

To produce hazard free quality and healthy seafood products for our valued customers.

### **MISSION**

We desire to be the leading Sea Foods export oriented Company in Bangladesh, will serve the need of consumers and business in growth segments profitably by ensuring:

- Quality products & services to our customers.
- Exceeding Customer satisfaction and gaining trust through quality services;
- Provide a safe, healthy and rewarding work environment to our staff;
- Further expanding the market beyond Bangladesh;
- Fair respectful and consistent working relations to our suppliers and channel partners;
- Profitable and responsible growth to our Shareholders wealth;

### **VALUES**



## CHAIRMANS' MESSAGE



**Distinguished Shareholders,**

Assalamualikum,

On behalf of the Board of Directors Achia Sea Foods Limited, I welcome you all and take immense pleasure and delight in addressing the 26th Annual General Meeting of the Company. I also want to thank you the honorable shareholders for joining us to make the event successful. I would like to take the opportunity to express my sincere gratitude and deepest thanks for your trust, confidence, continued support and co-operation to the company throughout the year.

Year 2021-22 was full of challenges for the Company. After pandemic Covid -19, the whole world fall into the crisis of Russia & Ukraine war. Due to this emergency, the total frozen food export business of Bangladesh has been abridged. Now we are trying to recover the position and hope will continue our regular business operation in coming future.

I am very happy to inform you that your company has been able to keep strong position in all key areas covering sound management, good earning and market leadership in its field of business. The board of directors of Achia Sea Foods Limited has recommended 10% Cash dividend (Excluding directors and Sponsors) for the year: 2021-22.

You would kindly appreciate on the overall performance of the company in this pandemic and world unrest situation. This result was achieved due to hard work of our people, guidance of our Board of Directors and leadership of our Managing Director who led the business to deliver such results.

I express my sincere appreciation to the Members of the Board, Employees of the company, Valued Customers, Suppliers and the relevant authorities for their support and co-operation to achieve position business in the year 2021-2022.

Sd/-

**Md. Ali Azgar Nasir**

Chairman

## MANAGING DIRECTORS' MESSAGE



Bismillahir Rahmanir Rahim

Honorable Chairman, Respected Members, Shareholders and Other Stakeholders,  
Assalamualaikum,

It is a great pleasure for me to be here with you at the 26<sup>th</sup> AGM (Annual General Meeting) of Achia Sea Foods Limited (ASFL). On behalf of the Board of Directors and myself, I express my heartfelt thanks and profound gratitude to you for your support and trust to us. It is my privilege to present to you ASFL's Annual Report for the year ended June 30, 2022.

We are trying to deliver the value to the shareholders who have trusted us. ASFL, Our company trying to perform well during the year. We believe that our endeavors and team work have enabled ASFL to achieve new milestones by working with integrity and focusing sustainable business development.

I am honored to share my seafood business experience as the founder of this leading seafood processor and exporter of Bangladesh. Seafood is my personal passion. This was started from deep sea and coastal fishing operation supplying domestic and international market. I feel pleasure now that I have the monolithic global business relation with fifty above countries. Our principle is to uphold the quality and safety of our products and services. We are serious about the resource control, chain of raw materials and final products. Our raw material sources are organic, authentic and documented. We ensure our processing, handling and storage under continuous and stringent quality control with documentation. We comply perfectly with all kinds of hygiene and sanitary standards for Int' customers. It is our aim to satisfy the customers with our excellent service and seafood products. Our business pleasantly supports social and cultural activities in the local community as a part of our corporate social responsibility.

In 2022, business around the world is trying to recover the position that was affected because of COVID-19 pandemic and price hike of raw materials due to Russia-Ukraine war. As a background industry of Frozen Foods sector, our company has been suffering as well. We are all challenged in the business world. We all want to be part of a team that leaves a legacy and is remembered for years on what we have accomplished.

It is expected that positive momentum will continue in the coming year. The board of directors of ASFL has recommended 10% Cash (Excluding Directors & Sponsors) dividend for the year 2021-2022.

I will conclude by expressing my personal gratitude and appreciation to our Board of Directors, the management and all employees of Achia Sea Foods Limited for their hard work especially in COVID situation, Russia-Ukraine war and dedication to achieve our objectives and ambitions.

The dedication and commitment of all our employees towards our customers are the main driving force in our performance and I believe that team ASFL will contribute their best for a much better output in future.

Thanking You

Sd/-  
**Tariqul Islam Zaheer**  
Managing Director

## CORPORATE DIRECTORY

### Board of Directors

**Md. Ali Azgar Nasir**  
Chairman

**Md. Tariqul Islam Zaheer**  
Managing Director

**Md. Yousha Zaheer**  
Director

**Md. Nadirul Islam Babu**  
Director

**Md. Arfin Ali, FCA**  
Independent Director

### Management

**Md. Ali Azgar Nasir**  
Chairman

**Md. Tariqul Islam Zaheer**  
Managing Director

**Prodip Kumer Dey**  
Head of Plant

### Audit Committee

**Md. Arfin Ali, FCA**  
Independent Director

**Md. Yousha Zaheer**  
Member

**Md. Nadirul Islam Babu**  
Member

### Nomination & Remuneration Committee

**Md. Arfin Ali, FCA**  
Independent Director

**Md. Yousha Zaheer**  
Member

**Md. Nadirul Islam Babu**  
Member

### External Auditor

**Islam Quazi Shafique & Co.**  
Chartered Accountants

### Corporate Governance Compliance Auditor

**Islam Afrab Kamrul & Co.**  
Chartered Accounts

### Bankers

**Mercantile Bank Limited**  
Khulna Branch, Khulna

**Sonali Bank Ltd.**  
Corporate Branch, Khulna

**Islami Bank BD Ltd.**  
Khulna Branch, Khulna

**Dutch Bangla Bank Ltd.**  
Khulna Branch, Khulna

**Southeast Bank Ltd.**  
Khulna Branch, Khulna

### Insurer

**Mercantile Insurance Company Limited**  
Khulna Branch, Khulna

### Registered Office

50/7 Shipyard Road, Labanchara, Khulna  
E-mail: [achiasf@gmail.com](mailto:achiasf@gmail.com)  
[info@achia-seafoods.com](mailto:info@achia-seafoods.com)

### Office & Factory

50/7 Shipyard Road, Labanchara, Khulna  
E-mail: [achiasf@gmail.com](mailto:achiasf@gmail.com)  
[info@achia-seafoods.com](mailto:info@achia-seafoods.com)

## **ACHIA SEA FOODS LIMITED** **DIRECTORS & KEY MANAGEMENT TEAM**



Md. Ali Azgar Nasir  
Chairman



Md. Tariqul Islam Zaheer  
Managing Director



Md. Yousha Zaheer  
Director



Md. Nadirul Islam Babu  
Director



Md. Arfin Ali, FCA  
Independent Director



Md. Elias  
Company Secretary



Swapan Kumar Saha  
Chief Financial Officer



Prodip Kumer Dey  
Head of Plant



### **MR. MD. ALI AZGAR NASIR**

Chairman

Md Ali Azgar Nasir is the Chairman of Achia Sea Foods Limited. He is also a shareholder of Sundarban Shrimps Private Limited. Mr. Nasir completed his Bachelor of Arts (BA) from Khulna and then he started working in the food processing industry. He has 15 years' experience of managing the food processing and exporting business altogether. Mr. Nasir is highly experienced in supply chain controlling and managing the business operations. In addition to the business activities, Mr. Ali Azgar Nasir is actively engaged in different social activities. He holds important positions in many social service organizations that strive to improve the social conditions of the country.

### **MR. MD. TARIQUL ISLAM ZAHEER**

Managing Director

Md Tariqul Islam Zaheer is the Managing Director of Achia Sea Foods Limited. Mr. Tariqul Islam Zaheer completed his Bachelor of Arts (BA) from Khulna and then he started working in the food processing industry. He has 21 years' experience of managing the food processing and exporting business altogether. He is highly experienced in supply chain controlling and managing the business operations. He is a Director of the Bangladesh Frozen Foods Exporter Association.

In addition to the business activities, Mr. Tariqul is actively engaged in different social activities. He holds important positions in many social service organizations that strive to improve the social conditions of the country. He is the Director Service Project of the Rotary Club of Rupsha Rotary District 3281, Life-time Member of Khulna Metropolitan Shooting Club, Life Member of Khulna Shishu Foundation, and Member of Khulna Club Limited.



### **MR. MD. NADIRUL ISLAM BABU**

Director

Md Nadirul Islam is the Director of Achia Sea Foods Limited. Mr. Nadirul Islam completed his Bachelor of Arts (BA) and then he started working in the food processing industry. He has 6 years' experience of managing the food processing and exporting business altogether.

Mr. Nadirul Islam is experienced in managing factory production of sea foods as well as he is experienced in procurement of finished products. He has been managing the operations of Achia Sea Foods Limited for the last six years. Apart from that, Mr. Nadirul Islam is involved in different social activities for the greater good of the society.



**MR. MD. YOUSHA ZAHEER**

Director

Md Yousha Zaheer is the Director of Achia Sea Foods Limited. Mr Yousha Zaheer completed his Bachelor of Arts (BA) in Environmental science and management and then he started working in the food processing industry. He has 6 years' experience of managing the food processing and exporting business altogether.

Mr. Yousha Zaheer is experienced in managing factory production of sea foods as well as he is experienced in procurement of finished products. He has been managing the operations of Achia Sea Foods Limited for the last six years. Apart from that, Mr. Yousha Zaheer is involved in different social activities for the greater good of the society.



**MR. MD. ARFIN ALI**

Independent Director



Md. Arfin Ali has been appointed as Independent Director in the Board of Directors of Achia Sea Foods Limited. He also acts as the Chairman of the Audit Committee of the company. He was born in the district of Khulna on October 25, 1979. He has qualified as Chartered Accountant in the exam held in the session November- December, 2010 under the Institute of Chartered Accountants of Bangladesh (ICAB) vide. Registration no. 13383/06, having roll no. 7362 and enlisted as Fellow Member of the Institute vide enrolment no. 1221. He obtained his Bachelor of Commerce (Pass) degree in Accounting in 2002 and Masters of Commerce degree in Accounting in 2003 from the National University. He acts as a Chief Financial Officer of Otobi Group. He also involved himself with various other business and industrial establishments in Bangladesh.

## ACHIA SEA FOODS LIMITED COMPANY PROFILE

01. Name of the Company	: ACHIA SEA FOODS LIMITED
02. Business of the Company	: Producer, Processor and Exporter of Quality Raw Frozen shrimps, Cooked Shrimps and White Fish.
03. Date of Incorporation	: 27th December, 1993.
04. Date of Operation	: 13th July, 1997
05. Brand Name	: "OCEAN PEARL" & "SITARA"
06. Product Types	<ul style="list-style-type: none"><li>a. Head on Shell on (HOSO)</li><li>b. Headless Shell on (HLSO)</li><li>c. Easy Peel (EZP)</li><li>d. Peeled and Deveined Tail off (P&amp;D)</li><li>e. Peeled and Deveined Tail on (PDTO)</li><li>f. Peeled and Undeveined (PUD)</li><li>g. Skewer</li><li>h. Raw, Cooked, Blanched</li><li>i. IQF, Block, Semi-IQF</li></ul>
07. Sources of Raw Materials	: The Company Processes the farm raised Shrimps received from Government Fish Inspection and Quality Control (FIQC) & EU Approved sources only. All the shrimps are naturally cultured.
08. Machineries and Equipment's	<ul style="list-style-type: none"><li>a. Plate Freezer: (UK &amp; China)</li><li>b. Cooker, Chiller, Spiral IQF Freezer, Glazer and Hardener</li><li>c. Compressors: Grasso (Netherlands), Kirlosker (India)</li><li>d. Generator: Cummins (England), Baudouin (France) Volvo (weden)</li><li>e. Flake Ice , Blast Freezer , Grading Machine etc.</li></ul>
09. Quality Control	: The Company possesses a very well set and equipped laboratory with highly professionals capable of carrying out all essential tests check required to ensure best possible hygienic products conforming to the standard as per HACCP.
10. Production Capacity (Daily)	: a. Block: 18 Tons, b. IQF: 15 Tons.



## THE CERTIFICATION



**U.S. FOOD  
& DRUG  
ADMINISTRATION**

## COMPANY OVERVIEW

Achia Sea Foods Limited is one of the rising food processing companies, which has started its journey from the year 1993 in Khulna, Bangladesh. The company mainly processes seafood and fishes, and the ultimate sources of the firm's revenue comes from exporting of its products. The company was incorporated in December 27, 1993 as a Private Limited Company registered in Bangladesh vide-registration no. Khulna 178. Its registered office is situated at 50/7, Shipyard Road, Labanchara, Khulna, Bangladesh. The factory is operational in Khulna city as the surrounding areas are the significant place for shrimp's production. Most of the exported sea foods are processed in these areas and its surrounding. The factory adopted HACCP (Hazard analysis and critical control points) systems in its operations, and earned BRC (BRC Certificate No. 0129191). Achia Sea Foods Limited is an export-oriented company. Producing hazard free marine food products for human consumption, and exporting it to the global market are the principal objectives of the company. As a matter of fact, the company has been successfully running its production and exporting operations for more than two decades. Since its establishment Achia Sea Foods Limited has been processing and exporting of the finest quality seafood products "Shrimps & Fish". The quality products and services of the company have earned the approval of European Union approval, and have received KLN-57 from the EU.

Incorporation of top-notch food processing technology and innovative methodology to produce quality food products has helped Achia Sea Foods Limited to gain immense appreciation from its clients. As a result, to that, the company could establish its products as leading food products producer in the global seafood industry. **OCEAN PEARL** and **SITARA** are the name of its two products which are recognized globally. This is manifested in the enviable reputation of its brand in the seafood markets of European Union, United Kingdom, Cyprus, Japan, Korea, Taiwan, Egypt, UAE & other far Eastern countries of Asia. Achia Sea Foods Limited is an honorable member of Bangladesh Frozen Foods Exporters Association (BFFEA), which is established in 1984; and working to promote and protect the interest of Frozen Food processors, Packers and Exporters in the Country.

The company produces a number of products which include but are not limited to Sea Water Black Tiger Head Less Shell on Block Frozen, Sea Water Black Tiger Head on Shell on Semi IQF, Sea Water Black Tiger PUD/P&D Block Frozen, Fresh Water Prawn Head-Less Shell-on Block Frozen, Fresh Water Prawn Head on Shell on Semi IQF, Fresh Water Prawn PUD /P&D Block Frozen, Sea Water Harina PUD Shrimps Block Frozen, Sea Water White PUD Shrimps Block Frozen, Sea Water Red Tiger PUD Shrimps Block Frozen, and Sea Water & Sweet Water Fishes Block Frozen & Semi IQF.

## **ACHIA SEA FOODS LIMITED**

### **DIRECTORS' REPORT**

FOR THE YEAR ENDED 30TH JUNE, 2022

Honorable Shareholders,

Assalamualaikum.

The Board of Directors of Achia Sea Foods Ltd. (ASFL) takes the pleasure with welcome you in presenting the Audited Statement of Financial Position, Statement of Profit and Loss & Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the reporting period ended June 30, 2022 along with the Auditors' Report thereon for your valued consideration.

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

#### **Industry Outlook**

While Fiscal 2022 started on a somber note in Bangladesh with the aftermath of Omicron variant is still linger, war in Ukraine has destabilized energy markets and supply chain the world over from the middle of this year the and rest of the year charted a path to being normalcy. On the raw material side, production remained stable, aided by Governments' initiatives to support during the pandemic. Further, shrimp prices have been firming up and this has enthused the entire supply chain.

According to data from the Export Promotion Bureau (EPB), foreign exchange earnings from shrimp exports in the last six months were \$268.95 million, a jump from the \$194.58 million registered in the same period of FY2020-2021. Shrimp exporters have been all smiles in the first six months of the fiscal year 2021-22 (July-December) as the value of exports have grown by 38.23% compared to the same period last year. Riding on high prices of Black Tiger Shrimps, export figures in the first six months suggest that shrimp exporters can beat last year's haul of \$329m and perhaps even secure their highest earnings in a while after many years of consistent decline.

After the emergence of Covid-19, exports of Black Tiger Shrimps had decrease, with low prices deterring farmers. In 2021, however, the business came roaring back and exporters enjoyed high sales. Production was not much higher than other years, but good prices for Black Tiger Shrimps meant that export value was higher.

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

Bangladesh's shrimp export value reached a peak of USD 550 million (EUR 486 million) in fiscal year 2013-2014 before hitting a long decline, amid fierce competition from vannamei producers from other countries. According to EPB data, Bangladesh's share in the world shrimp market has decreased from 4% to 2% in the five years till 2018-19. During this time, shrimp exports have fallen by 33% and production has shrunk by 28.5%.

Bangladesh exported black tiger shrimp worth USD 268.95 million (EUR 237.7 million) in the first six months of the 2021-2022 fiscal year (July-December 2021), an increase of 38.2 percent from USD 194.58 million (EUR 171.9 million) in the same period in 2020, data from Bangladesh's Export Promotion Bureau (EPB) showed.

It is expected that the country's shrimp export value in the current fiscal year will surpass the turnover of USD 329 million (EUR 290.7 million) earned in 2020-2021 and become the highest compared to recent years.

Exports of black tiger shrimp from Bangladesh were disrupted when the COVID-19 pandemic broke out, but demand has recovered in 2021 with exporters seeing their sales on the rise.

Bangladesh's share in the global shrimp market has dropped from 4 percent to 2 percent between 2013-2014 and 2018-2019. Its shrimp export value and production have contracted by 33 percent and 28.5 percent in the period, respectively, according to the EPB data.

### **Segment wise Performance**

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

### **Reactions of Risks & Concerns etc**

Farmed Shrimp is now being a major exporting commodity for several countries. Excessive use of chemicals such as pesticides, antibiotics and hormones are major concerns for the Shrimp industry. Shrimps Production successfully in the near future the whole sector will expanded several times rapidly. In the Bay of Bengal there is a huge reserve of fin fish. Beside that crab, vegetables and sea weeds have huge possibilities.

Moreover, there is a wide market of value- added products. The demand for Non- conventional products especially organic and sustainable products are increasing. Therefore, industry has a huge potential for both vertical and horizontal expansion. We are already working on introducing these products like organic, sustainable, value added items (e.g.: marinated, fish fillet) and to step into new market along with our existing market.

### **Boosting Production Growth and Future Developments**

Bangladesh has the highest reserve of extensive Black Tiger Shrimp in the world. So, Black Tiger Shrimp should be more focused as it has naturally infrastructures and environment. If farmers can go for semi- intensive and improved cultivation, the production will increase several times.

### **Directors' Appointment, Retirement and Re-Appointment**

With regard to the appointment, retirement and re-appointment of directors, the company is government by its Articles of Association, the Companies Act. 1994 and other related legislations. Accordingly, the following Directors of the Board will retire at the 26th Annual General Meeting of the company:

1. Mr. Md. Nadirul Islam Babu (Director)
2. Mr. Md. Arifin Ali, FCA (Independent Director)

The above directors are eligible, offer themselves for re-election for next term.

### **Analysis of Cost of Goods Sold, Gross Profit Margin and Net Profit Margin:**

#### **a) Cost of Goods Sold**

Cost of goods sold in the year 2021-2022 was BDT 35.94 crore only as compared to last year's cost of goods sold of BDT 126.03 crore for the year 2020-2021.

#### **b) Gross Profit**

The Company has achieved an export turnover of BDT 39.73 crore during the current year ended 30 June 2022. Gross Profit of BDT 3.78 crore has been earned during the current year as against of BDT 11.69 crore of last year.

#### **c) Net Profit**

Net profit (after tax) earned during the current year was 2.23 crore as compared to last year net profit (after tax) of Tk. 4.19 crore which has been enumerated in the Annual Report.

### **Extra-Ordinary Gain or Loss and their Implications**

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

### **Related Party Transactions**

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 in the Audit Report of the Company (Note no: 30).

### **Utilization of Proceeds from Public Issues and/or Right Issues**

Achia Sea Foods Limited has no any public issue and/or right issue offered during the year.

### **Directors Remuneration**

The amount of Remuneration paid to Directors has already disclosed in the Audit Report (Page No: 51).

### **Corporate and Financial Reporting Framework**

#### **a) Fairness of Financial Statements**

The Financial Statements prepared by the Management of ASFL present fairly its state of Affairs, the result of its operations, Cash Flows and Changes in Equity.

#### **b) Books of Accounts**

Books of Accounts of the Company have been maintained properly.

#### **c) Accounting Policies**

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

#### **a) Application of IAS/BAS/IFRS/BFRS**

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

### **Internal Control System**

The Board has already been established and practicing effective Internal Control System which is sound in design and has been effectively implemented and monitored. Please see the Corporate Governance headline for further details.

### **Rights and Protection of Minority Shareholders**

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

#### **Specific Rights**

- a. Information about Allotment of Shares;
- b. Registration as Member;
- c. Certificate of Shares;
- d. Right to transfer shares according to Articles;
- e. Right to notices, attending Meetings, speak, propose and vote in person or by proxy;
- f. To obtain copies of Memorandum and Articles;
- g. To inspect registers maintained by Company and to get extracts;
- h. Right to have the option to buy new shares;
- i. To participate in the appointment at the General Meeting of a. Directors; b. Auditors; c. To fix their Remunerations
- j. To associate in the declaration of dividend;
- k. To receive dividend within one month of declaration;
- l. To obtain copy of the Minutes of General Meetings
- m. In case of a Public Limited Company, right to receive
  - i) Statutory Report
  - ii) Directors Report
  - iii) Auditors Report with Audited Balance Sheet and Profit and Loss Account before the Meeting;
- n. To call a Meeting;
- o. To protect & safeguard interest of Minority Shareholders by applying to the Court;

### **Going Concern**

The Financial Statements of the Company have been prepared on a Going Concern Concept (GCC) basis, which encompasses the realization of assets and satisfaction of liabilities in the normal course of business. The Board of Directors of ASFL has made an Annual assessment about whether there exists any material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern and confirms the entity as a going concern.

### **Significant Variance within the Financial Year;**

There was a significant variance between from last year financial statements to current year financial statements due to a number of pandemic circumstance in the Global Market and in this industry.

**Key Operational and Financial Data at least preceding 5 years;**

Particulars	30.06.2022	30.06.2021	30.06.2020	30.06.2019	30.06.2018
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Total Assets	924,016,838	1,007,428,994	687,631,241	668,200,504	637,612,672
Retained Earnings	180,509,937	158,143,037	136,485,784	121,673,816	110,154,115
Revenue	397,326,846	1,377,263,080	440,202,330	358,083,309	937,326,012
Gross Profit	37,853,363	116,903,027	46,048,298	38,397,052	49,670,151
Profit before Tax	25,073,942	52,417,930	21,869,048	20,159,999	38,759,790
Profit after tax	22,366,899	41,981,194	14,811,968	11,519,701	25,100,557
EPS	1.00	1.88	0.73	0.57	1.24
NAV	18.07	17.07	16.72	15.99	15.42

**Dividend**

Profit after Tax during the year 2021-2022 stood at BDT 22,366,899 against BDT 41,981,194 of the previous reporting period. The company has proposed 10% cash dividend (Excluding Directors & Sponsors) for the year ended 2021-2022.

**Interim Dividend**

No interim dividend was declared during the year.

**Board Meetings and Attendance**

The board of directors were present in the board meeting in compliance with the Companies Act 1994 under section 96. Total nos of Board Meeting were held 14 during the financial year: 2021-22.

SL No	Name	Position	Meeting	Attended
1	Md. Ali Azgar Nasir	Chairman	14	12
2	Md. Tariqul Islam Zaheer	Managing Director	14	13
3	Md. Yousha Zaheer	Director	14	10
4	Md. Nadirul Islam Babu	Director	14	9
5	Md. Arifin Ali	Independent Director	14	10

**Pattern of Shareholding Name-wise details No. of Share;**

a. Directors, Managing Director, Chief Financial Officer, Company Secretary (name wise details) as under:

SL No	Name	Position	Total No. of shares	% of total shares holding position
1	Md. Ali Azgar Nasir	Chairman	1,457,929	3.90%
2	Md. Tariqul Islam Zaheer	Managing Director	7,336,376	19.64%
3	Md. Yousha Zaheer	Director	1,173,708	3.14%
4	Md. Nadirul Islam Babu	Director	1,496,016	4.00%
5	Md. Arfin Ali	Independent Director	Nil	Nil
6	Md. Elias	Company Secretary	Nil	Nil
7	Swapan Kumar Saha	Chief Financial Officer	Nil	Nil

b. Senior Corporate Executives (top five salaried employees) of the Company, other than the Directors, Managing Director, Chief Financial Officer, Company Secretary.

SL No	Name	Designation	No. of shares
1	Mr. Prodip Kumar Dey	Head of Plant	Nil
2	Mr. Golap Hossain Khan	Factory In charge	Nil
3	Mr. Amit Kumar Saha	Commercial In Charge	Nil
4	Mr. Shimul Kumar	Sr. Executive	Nil
5	Mr. BM Feroj Ahmed	Quality Assurance Manager	Nil

Management Discussion and Analysis on Accounts Position and Analysis after disclosing Audit Report

a. Accounting Policies and Estimation.

These Financial Statements have been prepared under the Historical Cost Convention and Going Concern concept basis in accordance with applicable International Accounting Standards in Bangladesh which do not vary from the requirements of the Companies Act 1994 and the Listing Regulations of the Stock Exchanges, The Securities and Exchange Rules, 1987 and other Laws and Rules applicable in Bangladesh.

b. Changes in Accounting Policies and Estimation (if any),

No changes occurred during this year. Comparative Analysis of Financial Performance Year Ended June 2021 vs Year Ended June 2022.

### **Audit Committee**

The Audit Committee, as a subcommittee of the Board of Director has been constituted with the Independent Director as Chairman and two other Directors. The company Secretary acts as Secretary to the Audit Committee. This committee assists the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company. Audit committee is responsible to the Board of Directors and its roles and responsibilities are clearly set forth. The role of the Audit Committee has been started in the annual audit committee report.

### **Appointment of External Auditors**

As per order of the Bangladesh Securities & Exchange Commission, existing Auditors Islam Quazi Shafique & Co, Chartered Accountants, retires as the auditors of the Company at this Annual General Meeting. Being eligible, offer themselves for appointment as External Auditor for the Fiscal Year of 2022-2023 and agreed with the remuneration of Tk. 2,00,000 (Taka two lac) including VAT & Excluding TAX.

After review and discussion over the profile and particulars of the said firms the Board agreed to re-appoint the incumbent as recommended by NRC Committee. Finally, the Board decided to consider the matter and advised to place the proposal before the honorable shareholders in the ensuing 26th AGM of Achia Sea Foods Limited for approval.

### **Declaration or Certification by the MD & CFO to the Board**

Declaration or Certificates by the MD and the CFO to the Board as required under condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03/06/2018 has been disclosed on Annexure- A in page no 66.

### **Relation and communication with the Shareholders**

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

## Annual Report | 2021-2022

Regular communication with Shareholders including Stakeholders is made through:  
a. Registered Office B. Land Phone c. Email d. Annual report e. AGM f. Website.

### **Appreciation**

Finally, on behalf of the Board, I would like to thank all the employees of ASFL for their tremendous efforts, passion and resilience in delivering results in a fiercely competitive environment in the pandemic and unstable world economy. I would also like to express sincere gratitude to the Stakeholders of the Company for their continued support that has paved the way for sustainable success.

Besides, we express our gratitude to the all our stakeholders for their co-operation and guidance extended to the Company during the year which helped up to prospers and achieve our target.

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

Thank you all.

On behalf of the Board of Directors,



**Md. Ali Azgar Nasir**  
Chairman

## **ACHIA SEA FOODS LIMITED** **AUDIT COMMITTEE REPORT** **FOR THE YEAR 2021-22**

The terms of reference the directives of the Bangladesh Securities and Exchange Commission's Corporate Governance Code under notification no. BSEC/CMRRC/2006-158/207/Admin/80 dated 03/06/2018. The Audit Committee of Achia Sea Foods Ltd. of four members, appointed by the Board of Directors of the Company.

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

### **Role of the Audit Committee**

The Audit Committee assisted the Board of Directors in fulfilling its responsibilities regarding the Company's accounting and financial reporting process by monitoring the following:

### **Audit Committee**

The Audit Committee of the Company was constituted with of the following members:

Name	Position
Md. Arfin Ali FCA	Chairman
Md. Nadirul Islam Babu	Member
Md. Yousha Zaheer	Member
Md. Elias	Secretary

During the period under review, the Independent Director of this Company- Mr. Md. Arfin Ali FCA performed as the Chairman of the Audit Committee and Mr. Md. Elias, Company Secretary performed as the Secretary of the Audit Committee as per the BSEC guidelines. The Chief Financial Officer the meeting by invitation only as and when require.

### **Qualifications of Members of the Audit Committee**

The Audit Committee members possess adequate knowledge on business management, professionals who were financially literate as per regulatory requirements and were able to analyze, corporate laws, and finance could interpret the financial statements. The Committee was empowered to examine the matter related to financial and other affairs of the Company. The Audit Committee ensures a sound financial reporting system and updated information to the Board of Directors.

### **Roles and Responsibilities of the Audit Committee**

The roles and responsibilities of the Audit Committee are clearly mentioned in the Terms of Reference of the Committee. The Board of Directors in fulfilment of its responsibility hold periodic meetings, at least once a quarter and provide an appropriate decision to the executive management. Such meetings usually consider operational performance, financial results, capital expenditure, products lines, procurement, raw materials, plant and machinery, training and promotion of employees. They in their meetings thoroughly reviewed quarterly, half-yearly and annual financial statements of the company prior to the submission to the Board of Directors of the Company for approval. The Audit Committee had found that the overall internal control and management process of the company was satisfactory.

During the Financial Year 2021-2022 the Audit Committee of the company accomplished the following:

- Review the quarterly, half-yearly and periodic financial statements and other financial results of the company and on the basis of its review, the Board of Directors considered those and approval.
- Reviewed and recommended to the Board regarding the quarterly and annual financial statements and to consider and approve the same by the Board of Directors;

- Report to the Board of Directors on internal control matters on the basis of internal audit reports;
- Reviewed of the performance of the external auditors of the Company and their independence;
- Reviewed the scope and effectiveness of periodic internal audit functions and adequacy of it; Overseen other issues within the terms of the code of conduct of the Audit Committee;
- Recommended to the Board of Directors to consider as to re-appoint the statutory auditors of the Company for the next term of FY 2021-2022.

#### **Meeting Attendance by the Member**

The Committee held 05 nos. of meetings during the period ended on 30 June 2022. The members of the Committee, Representatives of the Finance and Accounts Division, Auditors and other officials were reported regularly to the Board of Directors. The Details of attendance of the Audit Committee Members have been shown as below:

Name	Meeting	Attended
<b>Md. Arfin Ali FCA</b> , Chairman	5	5
<b>Md. Nadirul Islam Babu</b> , Member	5	4
<b>Md. Yousha Zaheer</b> , Member	5	4
<b>Md. Elias</b> , Secretary	5	5

Activities of the Audit Committee during the period ended on 30 June 2022

The Audit Committee carried out its duties in accordance with its Code of Conduct and regulatory directives in this regard. During the period ended on 30 June 2022, the Audit Committee carried out the following activities:

- Reviewed, among other issues the annual financial statements of the company. It recommended to the Board of Directors for adoption and circulation those to the regulatory authorities as per the directives in this respect;
- Monitored the status of implementation of Internal Audit action plan, progress, findings and guided to ensure timely completion of action plans;
- Compliance of all applicable legal and regulatory rules and regulations;
- During the period under review the committee had overseen and reviewed the procedure and tasks of the internal audit functions, financial report preparation matters and the external audit report;
- The committee has forwarded the financial statements as reviewed by it for final approval of the Board. The Board has subsequently approved the financial statements which will be placed before members of the Company for discussion in the forthcoming 26th annual general meeting of the Company;
- The Audit Committee expressed their sincere thanks to the members of the Board, Management, Statutory and Internal Auditors for their extraordinary support in carrying out its duties and responsibilities effectively.

The Audit Committee is of the view that the internal control and procedures are adequate to present a true and fair view of the activities and financial status of the Company.

sd/-

**Md. Arfin Ali, FCA**

Chairman

## **ACHIA SEA FOODS LIMITED**

### **NOMINATION AND REMUNARATION OF COMMITTEE**

### **ACTIVITY REPORT (FINANCIAL YEAR 2021-2022)**

In accordance with the directives of the Bangladesh Securities and Exchange Commission through its Corporate Governance Code under notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03/06/2018 the Nomination and Remuneration Committee (NRC) of Achia Sea Foods Ltd. was constituted. And four members were appointed by the Board of Directors of the Company to adhere to the directives as follows:

<b>Name</b>	<b>Position</b>
Md. Arfin Ali FCA	Chairman
Md. Nadirul Islam Babu	Member
Md. Yousha Zaheer	Member
Md. Elias	Secretary

During the period under review the Independent Director of this Company- Mr. Md. Arfin Ali FCA discharged the duties of the Chairman of the NRC and Mr. Md. Elias, Company Secretary performed as the Secretary of the NRC as per the BSEC Corporate Governance Code.

#### **Meeting and Activities of the Nomination and Remuneration Committee**

Meeting held during FY 2021-2022.

<b>Name</b>	<b>Meeting</b>	<b>Attended</b>
<b>Md. Arfin Ali FCA, Chairman</b>	4	4
<b>Md. Nadirul Islam Babu, Member</b>	4	4
<b>Md. Yousha Zaheer, Member</b>	4	4
<b>Md. Elias, Secretary</b>	4	4

#### **Qualifications of the Committee Members**

The NRC members possess adequate knowledge of business management and corporate governance issues, financially literate able to analyze, understand and interpret corporate laws, finance and financial statements and have business acumen.

#### **Roles and Responsibilities**

The roles and responsibilities of the NRC have been clearly mentioned in the Terms of Reference of the Committee as approved by the Board of Directors of Achia Sea Foods Ltd. The Committee discharged its responsibility by holding a meeting in the FY-2021-2022 and provided required advises and suggestions to the Board of Directors management to execute those duly.

In the meeting the committee it considered and assisted the Board in the formulation of the nomination criteria and determining of the qualifications of the prospective candidate's attributes, experiences etc. of the directors and top-level executives and the remunerations of directors, top-level executive of the company as well as.

#### **Succession planning**

The Committee reviewed the drafted succession plan designed for the executive and non-executive appointments to the Board, taking into account the objectives of the Company and the rotation of directors. In this process, the Committee also considered the business the skills, commitment and knowledge as to be required for the operation of this Company.

### **Composition of the NRC**

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

- Reviewed the status of the Board composition along with their experience and track record of Board members, and made a recommendation to the Board in this regard;
- Identified and nominated candidates for appointment/reappointment to the Board based on their knowledge experience and aptitude for the attainment of the objectives of the company;
- Considered and accommodated various issues in connection with appointments, retirements and changes in the Board of Directors.
- Reviewed the issues including the company's requirement for employees as to be placed at different levels and determine their selection procedures and criteria;
- Reviewed the performance of the top-level executives of the Company and placed the recommendation on their findings;
- Reviewed the company's human resources status and the development and training policies of the Company aimed for the employees;
- Reviewed the scope and effectiveness of internal HR functions and adequacy of it;
- Overseen other issues within the Code of Conduct of the NRC.

The Nomination and Remuneration Committee expressing it's of the view that the nomination, re-election and remuneration, as well as internal control, were procedures are adequate to present a true and fair view of the Administration, HR activities and internal governance status of the Company.

sd/-

**Md. Arfin Ali, FCA**  
Chairman



## ISLAM QUAZI SHAFIQUE & CO.

Chartered Accountants

**AI-Haj Shamsuddin Mansion**

4th Floor, Room # C

17, New Eskaton Road

Moghbazar, Dhaka-1000.

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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 calculate 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 communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor 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:2211080165AS231398



**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>	17	<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.

  
**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:2211080165AS231398

  
**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.

Signed in terms of our separate report of even date annexed

**Place: Dhaka**  
**Dated: October 27, 2022**  
DVC:2211080165AS231398

**Quazi Shafiqul 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
<b>Balance as at July 01, 2021</b>	-	-	-
Stock Dividend	223,563,340	158,143,037	381,706,377
Net profit after tax for the year	-	22,366,899	22,366,899
<b>Balance as at June 30, 2022</b>	<b>223,563,340</b>	<b>180,509,936</b>	<b>404,073,276</b>

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

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

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

Signed in terms of our separate report of even date annexed

**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>

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

Signed in terms of our separate report of even date annexed

**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.

<b>Sl. No.</b>	<b>IAS No.</b>	<b>IAS Title</b>	<b>Compliance Status</b>
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
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

<b>Sl. No.</b>	<b>IFRS No.</b>	<b>IFRS Title</b>	<b>Compliance Status</b>
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
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 & Cutlerys	20%
19	Tube well & waterline	20%
20	Vacuums Machine	20%
21	Metal Detector Machine	20%
22	Boundary Wall	20%
23	Vehicles	20%

### 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 or delinquency by a debtor, indicates that a debtor or 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:

- when the company has an obligation (legal or constructive) as a result of past events;
- when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- 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:

- Foreign currency monetary items are translated using the closing rate.
- 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.
- 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</b>	<b>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 <b>Annexure: A</b>		
<b>5.00</b>	<b>Inventories</b>		
	<b>Particulars</b>		
	<b>Finished Goods:</b>		
	BT HOSO	11,31 7,881	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>Accounts</b>					
<b>6.00 Receivable 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	
Adjustment during the year			<b>56,069,806</b>	<b>72,887,737</b>	
Closing Balance			-	(58,667,931)	
			<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	
Realized during the year			<b>898,274,156</b>	<b>1,378,845,972</b>	
Closing Balance			(530,652,366)	(877,898,662)	
			<b>367,621,790</b>	<b>500,947,310</b>	
<b>Disclosure as per schedule -XI, Part -I, of the Company Act, 1994</b>					
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>
<b>7.01 Advance against Salary</b>				
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>
<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>
<b>7.03 Other Advance</b>				
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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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	158,143,038	136,485,784
<b>Less</b> Stock Dividend	-	20,323,940
<b>Add</b> Net Profit/(Loss) after tax for the year	22,366,899	41,981,194
<b>Closing Balance</b>	<b>180,509,937</b>	<b>158,143,038</b>

**11.00 Long Term Loan**

Mercantile Bank Ltd-A/C No. 1719005308	1,300,910	2,872,755
Mercantile Bank Ltd-A/C No. LD2022215361	288,127	258,576
Mercantile Bank Ltd-A/C No. LD2013900073	979,991	1,255,092
<b>Closing Balance</b>	<b>2,569,028</b>	<b>4,386,423</b>

**12.00 Long Term Loan-Current Portion**

Mercantile Bank Ltd-A/C No. 1719005308	4,704,000	4,704,000
Mercantile Bank Ltd-A/C No. LD2022215361	1,200,000	1,386,679
Mercantile Bank Ltd-A/C No. LD2013900073	3,480,000	3,767,862
<b>Closing Balance</b>	<b>9,384,000</b>	<b>9,858,541</b>

\* Loan details are shown in Annexure-C

**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
<b>Taxable Temporary Difference</b>	<b>77,169,214</b>	<b>72,713,348</b>

Effective Tax Rate	27.5%	30.0%
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<b>Deffered Tax Liability on original cost of assets</b>	<b>21,221,534</b>	<b>21,814,004</b>
<b>*Details are shown in Annexure-D</b>		

**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
<b>Total</b>		<b>44,028,216</b>	<b>187,377,616</b>

**14.01 Trade Creditors**

Liabilities for goods Purchased	39,848,578	184,652,451
<b>Total</b>	<b>39,848,578</b>	<b>184,652,451</b>

\* All creditors are good and regular.

\*Details are shown in Annexure-F (Liabilities for expenses)

**15.00 Short Term Loan**

Name of the Bank	A/C Type	Branch Name	Account Number	Taka	Taka
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

**16.00 Provision for Income Tax**

Opening Balance	10,258,612	5,764,090
Addtion 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>

**17.00 Basic Net Asset Value (NAV) Per Share****Basic Net Asset value**

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>

**18.00 Revenue**

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>

**18.01 Sales**

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.

**19.00 Cost of Goods Sold**

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>
<b>Add:</b> 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>
<b>Less:</b> 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>

**19.01 Raw Material Consumed**

Opening Stock		561,506	107,804
<b>Add:</b> Purchase during the year	Note-19.01.01	449,133,883	1,084,725,747
<b>Less:</b> Closing stock		171,854,801	561,506
<b>Total</b>		<b>277,840,588</b>	<b>1,084,272,045</b>

**19.01.01 Raw Material Purchase**

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>

**19.02 Packing Material Consumed**

Opening Stock		1,989,880	1,765,345
<b>Add:</b> Purchase during the year		33,970,620	50,093,880
<b>Less:</b> Closing stock		1,217,835	1,989,880
<b>Total</b>		<b>34,742,665</b>	<b>49,869,345</b>

**19.03 Manufacturing Expenses**

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>

**20.00 General and Administrative Expenses**

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>

**21.00 Selling & Distribution Expenses**

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>

**22.00 Financial Expenses**

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
Cashincentive 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>

**23.00 Other Income**

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>

**24.00 Current Income Tax**

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>

**24.01 Minimum Tax on Revenue**

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

**Deducted Tax at Source**

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>

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

Closing deferred tax liability	21,221,534	21,814,004
<b>Less</b> 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**

Earnings 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 Earnings 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 net profit with cash flows from operating activities is as follows:

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>

**Increase / (Decrease) in**

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>

**Net Cash Provided by/ (used in) Operating Activities****(33,733,690)****(98,931,002)**

### 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
<b>Total</b>			<b>2,190,000</b>	<b>2,220,000</b>

**31.02 Total amount of remuneration paid to the top five salaried officers of the company in the accounting year is as follows:**

Name	Designation	June 30, 2022	June 30, 2021
Mr. Prodip Kumar 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 Kumar Saha	Commercial Incharge	493,750	493,750

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

Name	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

**Annexure-A**

<b>Particulars</b>	<b>Cost</b>			<b>Depreciation</b>			
	<b>Balance as at July 01, 2021</b>	<b>Addition during the year</b>	<b>Balance as at July 01, 2022</b>	<b>Dep. Rate</b>	<b>Balance as at July 01, 2021</b>	<b>Addition during the year</b>	<b>Balance as at July 01, 2022</b>
Land and Land Development	69,646,009	-	69,646,009	0%	-	-	-
Factory Building	120,838,681	3,681,958	124,520,639	5%	34,837,032	4,484,180	39,321,212
Plant & Machinery	54,802,532	-	54,802,532	10%	30,732,072	2,407,046	33,139,118
IQF Machinery	22,931,703	852,100	23,783,803	10%	11,005,542	1,277,826	12,283,368
Cold Storage Compressor Unit	5,526,806	2,244,500	7,771,306	10%	2,447,695	532,361	2,980,056
Fleck Ice Machinery	5,164,994	-	5,164,994	10%	2,600,369	256,463	2,856,832
Factory Equipment	73,543,030	100,230	73,643,260	15%	49,211,147	3,664,817	52,875,964
Tools & Equipment	4,139,352	494,910	4,634,262	20%	1,926,417	541,569	2,467,986
Transformer	364,530	-	364,530	15%	280,068	12,669	292,737
I Phone & I Pad	290,516	-	290,516	15%	191,885	14,795	206,680
Processing Equipment	5,876,997	521,000	6,397,997	20%	3,072,737	665,052	3,737,789
Laboratory Equipment	1,148,089	652,000	1,800,089	20%	728,500	214,318	942,818
Electric Equipment	5,213,149	121,370	5,334,519	20%	2,864,585	493,987	3,358,572
Refrigeration Van	1,035,103	-	1,035,103	20%	893,586	28,303	921,889
Office Equipment	3,323,303	356,100	3,679,403	20%	1,878,605	360,160	2,238,765
Furniture & Fixture	2,476,572	245,000	938,376	20%	417,900	104,095	521,995
Jetty	693,376	103,402	125,000	20%	228,402	49,106	35,859
Crockery's & Cutleries	-	-	-	-	1,650,943	20%	1,010,412
Tube well & waterline	1,650,943	-	-	-	1,382,515	20%	929,117
Vacuums Machine	1,382,515	-	-	-	2,561,111	20%	1,548,751
Metal Detector Machine	2,409,011	152,100	-	-	14,100,957	20%	202,472
Boundary Wall	14,049,757	51,200	-	-	6,563,241	1,507,543	1,751,223
Vehicles	1,677,500	-	-	-	1,677,500	20%	1,042,748
<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>Depreciation-Charged To</b>	<b>30.06.2022</b>		<b>30.06.2021</b>				
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**

<b>Particulars</b>	<b>Cost</b>			<b>Dep. Rate</b>	<b>Balance as July 01, 2020</b>	<b>Depreciation</b>	<b>Balance as July 01, 2021</b>	<b>Written Down Value as at June 30, 2021</b>
	<b>Balance as July 01, 2020</b>	<b>Addition during the year</b>	<b>Balance as July 01, 2021</b>			<b>Additional during the year</b>		
Land and Land Development	69,646,009	-	69,646,009	0%	-	-	-	69,646,009
Factory Building	119,702,464	1,136,217	120,838,681	5%	30,331,723	4,505,309	34,837,032	86,001,649
Plant & Machinery	54,802,532	-	54,802,532	10%	28,057,576	2,674,496	30,732,072	24,070,460
IQF Machinery	22,931,703	-	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	5,526,806	10%	2,119,878	327,817	2,447,695	3,079,111
Fleck Ice Machinery	5,164,994	-	5,164,994	10%	2,315,411	284,958	2,600,369	2,564,625
Factory Equipment	72,257,980	1,285,050	73,543,030	15%	44,973,979	4,237,168	49,211,147	24,331,883
Tools & Equipment	3,507,857	631,495	4,139,352	20%	1,435,852	490,565	1,926,417	2,212,935
Transformer	364,530	-	364,530	15%	265,162	14,906	280,068	84,462
I Phone & I Pad	290,516	-	290,516	15%	174,479	17,406	191,885	98,631
Processin Equipment	4,533,672	1,343,325	5,876,997	20%	2,471,324	601,413	3,072,737	2,804,260
Laboratory Equipment	1,148,089	-	1,148,089	20%	623,602	104,898	728,500	419,589
Electric Equipment	4,756,767	456,382	5,213,149	20%	2,314,556	550,029	2,864,585	2,348,564
Refrigeration Van	1,035,103	-	1,035,103	20%	858,206	35,380	893,586	141,517
Office Equipment	2,983,023	340,280	3,323,303	20%	1,548,535	330,070	1,878,605	1,444,698
Furniture & Fixture	2,398,572	78,000	2,476,572	10%	691,949	172,612	864,561	1,612,011
Jetty	693,376	-	693,376	20%	349,032	68,868	417,900	275,476
Crockery's & Cutleries	92,402	11,000	103,402	20%	37,594	11,512	49,106	54,296
Tube well & waterline	1,650,943	-	1,650,943	20%	850,278	160,134	1,010,412	640,531
Vacuums Machine	1,382,515	-	1,382,515	20%	815,767	113,350	929,117	453,398
Metal Detector Machine	2,409,011	-	2,409,011	20%	1,333,685	215,066	1,548,751	860,260
Boundary Wall	14,021,727	28,030	14,049,757	20%	4,693,364	1,869,877	6,563,241	7,486,516
Vehicles	1,677,500	-	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>398,287,870</b>		<b>136,826,423</b>	<b>18,269,649</b>	<b>155,096,073</b>	<b>243,191,798</b>

<b>Depreciation Charged To</b>	<b>30.06.2021</b>	<b>30.06.2020</b>
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**

<b>SL</b>	<b>Particular</b>	<b>Carton/Box</b>	<b>Quantity</b>	<b>Total Amount</b>
<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				
General Store				
Raw Materials				
<b>Grand Total</b>		<b>14,446</b>	<b>130,669</b>	<b>173,897,376</b>

**Achia Sea Foods Limited**

## Loan Details

**Nature of Security of Loans:****Annexure- C**

<b>Particulars</b>	<b>Details</b>
<b>Name of Bank &amp; Financial Institute</b>	Mercantile Bank Limited
<b>Account Number</b>	LD1719005308
<b>Category</b>	Term Loan-Corp.
<b>Limit</b>	BDT 50,000,000.00
<b>Repayment</b>	Monthly
<b>Interest Rate</b>	9.00%
<b>Period of Loan</b>	60 months
<b>Expiry Date</b>	28-Mar-2023
<b>Renewal Status</b>	N/A
<b>Securities</b>	<ul style="list-style-type: none"> <li>i. Hypothecation of stocks in trade, Equipment &amp; Machineries.</li> <li>ii. Registered Mortgage/ Additional Charge on the following Properties: <ul style="list-style-type: none"> <li>a. 74.04 Decimal Land with factory Building.</li> <li>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</li> <li>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</li> <li>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.</li> </ul> </li> <li>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</li> <li>iv. Personal Guarantee of all the Directors of the Company.</li> </ul>
<b>Purpose</b>	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.
<b>Name of Bank &amp; Financial Institute</b>	Mercantile Bank Limited
<b>Account Number</b>	LD 2022215361
<b>Category</b>	Term Loan(FSF)-Corp.
<b>Limit</b>	BDT 1,883,500.00
<b>Repayment</b>	Monthly
<b>Interest Rate</b>	4.50%
<b>Period of Loan</b>	18 months
<b>Expiry Date</b>	28-Feb-2023
<b>Renewal Status</b>	N/A
Securities	<ul style="list-style-type: none"> <li>i. Hypothecation of stocks in trade, Equipment &amp; Machineries.</li> <li>ii. Registered Mortgage/ Additional Charge on the following Properties: <ul style="list-style-type: none"> <li>a. 74.04 Decimal Land with factory Building.</li> <li>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</li> </ul> </li> </ul>

	<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>
<b>Purpose</b>	To pay salary & wages of the Staff & workers for the months of July ,2020.
<b>Name of Bank &amp; Financial Institute</b>	Mercantile Bank Limited
<b>Account Number</b>	LD 2013900073
<b>Category</b>	Term Loan(FSF)-Corp.
<b>Limit</b>	BDT 5,650,500.00
<b>Repayment</b>	Monthly
<b>Interest Rate</b>	0.00%
<b>Period of Loan</b>	18 months
<b>Expiry Date</b>	28-Feb-2023
<b>Renewal Status</b>	N/A
<b>Securities</b>	<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>
<b>Purpose</b>	To pay salary & wages of the Staff & workers for the months of April, May, June,2020

<b>Particulars</b>	<b>Details</b>
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

<b>Expiry Date</b>	30-Jun-2022
<b>Renewal Status</b>	N/A
<b>Securities</b>	i. Hypothecation of stocks in trade, Equipment & Machineries. ii. Registered Mortgage/ Additional Charge on the following Properties: a. 74.04 Decimal Land with factory Building. b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited d. 116 Decimal Land owned by Mr. Tariqul Islam Zaheer Managing Director of the company & 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company. iii. Personal Guarantee of the mortgagor(s) of the schedule properties. iv. Personal Guarantee of all the Directors of the Company.
<b>Purpose</b>	To meet up working capital requirement of the business.

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

<b>Particulars</b>	<b>Details</b>
<b>Name of Bank &amp; Financial Institute</b>	Mercantile Bank Limited
<b>Account Number</b>	112172131775488
<b>Category</b>	Working Capital Under Stim Package
<b>Limit</b>	BDT 22,000,000.00
<b>Repayment</b>	01(One) Time payment
<b>Interest Rate</b>	4.50%
<b>Expiry Date</b>	13-Jul-2021
<b>Renewal Status</b>	Applicable at 9% Interest
<b>Securities</b>	<ul style="list-style-type: none"> <li>i. Hypothecation of stocks in trade, Equipment &amp; Machineries.</li> <li>ii. Registered Mortgage/ Additional Charge on the following Properties: <ul style="list-style-type: none"> <li>a. 74.04 Decimal Land with factory Building.</li> <li>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</li> <li>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</li> <li>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.</li> </ul> </li> <li>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</li> <li>iv. Personal Guarantee of all the Directors of the Company.</li> </ul>
<b>Purpose</b>	For continue normal business operation.

<b>Particulars</b>	<b>Details</b>
<b>Name of Bank &amp; Financial Institute</b>	<b>Mercantile Bank Limited</b>
<b>Account Number</b>	112172921646834
<b>Category</b>	Cash Credit Hypo-Corp.
<b>Limit</b>	BDT 250,000,000.00
<b>Repayment</b>	1(One) Time Payment
<b>Interest Rate</b>	9.00%
<b>Expiry Date</b>	30-Jun-2022
<b>Renewal Status</b>	10-Jun-2021
<b>Securities</b>	<ul style="list-style-type: none"> <li>i. Hypothecation of stocks in trade, Equipment &amp; Machineries.</li> <li>ii. Registered Mortgage/ Additional Charge on the following Properties: <ul style="list-style-type: none"> <li>a. 74.04 Decimal Land with factory Building.</li> <li>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</li> <li>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</li> <li>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.</li> </ul> </li> <li>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</li> <li>iv. Personal Guarantee of all the Directors of the Company.</li> </ul>
<b>Purpose</b>	To meet up working capital requirement of the business.

<b>Particulars</b>	<b>Details</b>
<b>Name of Bank &amp; Financial Institute</b>	Mercantile Bank Limited
<b>Account Number</b>	LD2027449302
<b>Category</b>	Time Loan(Non-revolving)-Corp.
<b>Limit</b>	BDT 50,000,000.00
<b>Repayment</b>	1(One) Time Payment
<b>Interest Rate</b>	9.00%
<b>Expiry Date</b>	30-Jun-2021
<b>Renewal Status</b>	N/A
<b>Securities</b>	<ul style="list-style-type: none"> <li>i. Hypothecation of stocks in trade, Equipment &amp; Machineries.</li> <li>ii. Registered Mortgage/ Additional Charge on the following Properties: <ul style="list-style-type: none"> <li>a. 74.04 Decimal Land with factory Building.</li> <li>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</li> <li>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</li> <li>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.</li> </ul> </li> <li>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</li> <li>iv. Personal Guarantee of all the Directors of the Company.</li> </ul>
<b>Purpose</b>	To Meet up working capital requirements 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

Particulars	<b>Amount in Taka</b>	
	<b>2021-2022</b>	<b>2020-2021</b>
<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>		
Closing Deferred Tax Liabilities/(Assets)	21,221,534	21,814,004
Opening Deferred Tax Liabilities/(Assets)	21,221,534	21,814,004
Opening Deferred Tax Liabilities/(Assets)	21,814,004	21,635,880
	<b>(592,470)</b>	<b>178,124</b>

**Achia Sea Foods Limited****Trade Creditors**

As at June 30, 2022

**Annexure-E**

<b>Particulars</b>	<b>Amount in BDT</b>	
	<b>30-Jun-22</b>	<b>30-Jun-21</b>
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 Against Exp:	(1,000)	-
Bangal Icc & Cold Storage	-	30
Borak 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 Deco	-	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)
Jyoti 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 Itd	-	1,660,343
Sea Sourse foods International	(100,000)	-
Sharifa Printer & Packagers Pvt. Ltd.	7,301,880	1,055,330
Saintmartin 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	-
Nioly 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**

<b>Particulars</b>	<b>Amount in BDT</b>	
	<b>30-Jun-22</b>	<b>30-Jun-21</b>
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

<b>Particulars</b>	<b>Cost</b>		<b>Dep. Rate</b>	<b>Balance as at July 01, 2021</b>	<b>Charged during the year</b>	<b>Depreciation</b>	<b>Balance as at June 30, 2022</b>	<b>Written Down Value as at June 30, 2022</b>
	<b>Balance as at July 01, 2021</b>	<b>Addition during the year</b>						
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>

**Annexure G**

**ACHIA SEA FOODS LIMITED  
DECLARATION BY MD & CFO**

[Declaration under Condition No. 1(5) (xxvi) of the Corporate Governance Code, 2018]

To,  
The Board of Directors  
Achia Sea Foods Limited  
50/7, Shipyard, Road,  
Labanchara, Khulna

**Subject: Declaration on Financial Statements for the year ended on June 30, 2022.**

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03/06/2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Achia Sea Foods Limited for the year ended on June 30, 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

**In this regard, we also certify that: -**

- I. We have reviewed the financial statements for the year ended on June 30, 2022 and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- II. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours,

  
**Swapan Kumar Saha**  
Chief Financial Officer (CFO)

  
**Md. Tarigul Islam Zaheer**  
Managing Director (MD)

**DIVIDEND DISTRIBUTION POLICY**

**A. Introduction**

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

**B. Definitions**

<b>"the Act"</b>	means Companies Act 1994
<b>"the Company"</b>	means Achia Sea Foods Ltd.
<b>"AGM"</b>	means Annual General Meeting "Board" means Board of Directors of Achia Sea Foods Ltd.
<b>"Shareholders"</b>	means Members whose name is registered in the Member Register of the Company.
<b>"Shares"</b>	means Ordinary Equity Shares.

**C. Concept of Dividend**

Dividend is the share of the profit that a Company decides to distribute among its Shareholders in proportion to the amount paid-up on shares they hold in the form of Cash and/or Stock (Bonus). The profits earned by the Company can either be retained in the business or can be distributed among the Shareholders as dividend.

**D. Types of Dividend**

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

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

**E. Declaration of Dividend**

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

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

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

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

## **F. Factors Governing Declaration of Dividend**

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

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

### **1. External Factors:**

- The Board shall endeavor to retain a larger portion of profits to build up reserves, in case of Adverse Economic Scenario.
- The Board shall evaluate the market trends in terms of technological changes mandating investments, competition impacting profits, etc., which may require the Company to conserve resources.
- The Board shall consider the restrictions, if any, imposed by the Act and other applicable laws with regard to declaration of dividend in order to ensure compliance with the applicable laws.
- Dividend distribution tax or any tax deduction at source as required by tax regulations, applicable at the time of declaration of dividend may impact the decision with regard to dividend declaration.
- Other factors beyond control of the Management like natural calamities, fire, etc. effecting operations of the Company may impact the decision with regard to dividend declaration.

### **2. Internal Factors:**

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

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

## **G. Financial Parameters for Declaring Dividend**

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

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

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

## **H. Utilization of Retained Earnings**

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

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

**I. Parameters for Various Classes of Shares**

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

**J. Circumstances Impacting Dividend Payment**

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

**1. May Expect Dividend:**

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

**2. May Not Expect Dividend:**

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

**K. Disclosure**

This Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and on the Company's website: [www.achia-seafoods.com](http://www.achia-seafoods.com). If the Company proposes to declare dividend on the basis of any additional parameters apart from those mentioned in the Policy or proposes to change the parameters contained in this Policy, it shall disclose such changes along with the rationale for the same in the Annual Report and on the website.

**L. Effective Date**

This Policy has been approved by the Board of Directors of the Company at its meeting held on 6th Nov, 2022 shall be effective and applicable for dividend, if any, declared for the Financial Year 2021-2022 onwards.

**M. Review/Amendment**

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

## ACHIA SEA FOODS LIMITED

50/7, SHIPYARD ROAD, LABANCHARA, KHULNA

### PROXY FORM

I/We.....  
of.....  
being shareholder (s) of ACHIA SEA FOODS LIMITED do hereby appoint  
Mr./Mrs./Ms.....of.....as  
my/our Proxy to attend and Vote for me /us and on my / our behalf at the 26th Annual General Meeting (AGM) of the  
Company to be held 26th December, 2022 Monday at 12.00 pm (Dhaka Time) at Digital Platform (Registered office of  
Achia Sea Foods Limited, 50/7, Shipyard Road, Labanchara, Khulna) and any adjournment thereof or at any poll that  
may be taken in consequence therefore. As witness my/our hand this.....day of  
.....2022.

Affix Revenue Stamp

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

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

1. A Member entitled to attend and vote at the Meeting may appoint his / her Proxy to attend and vote on his / her behalf.
2. Forms of Proxy, duly stamped and signed must be deposited at the Company's Registered Office at 50/7, Shipyard, Labanchara, Khulna not later than 48 hours before the time appointed for the Meeting. In default, forms of Proxy will not be treated as valid.

..... - - - - - .....

## ACHIA SEA FOODS LIMITED

50/7, SHIPYARD ROAD, LABANCHARA, KHULNA

### ATTENDANCE SLIP

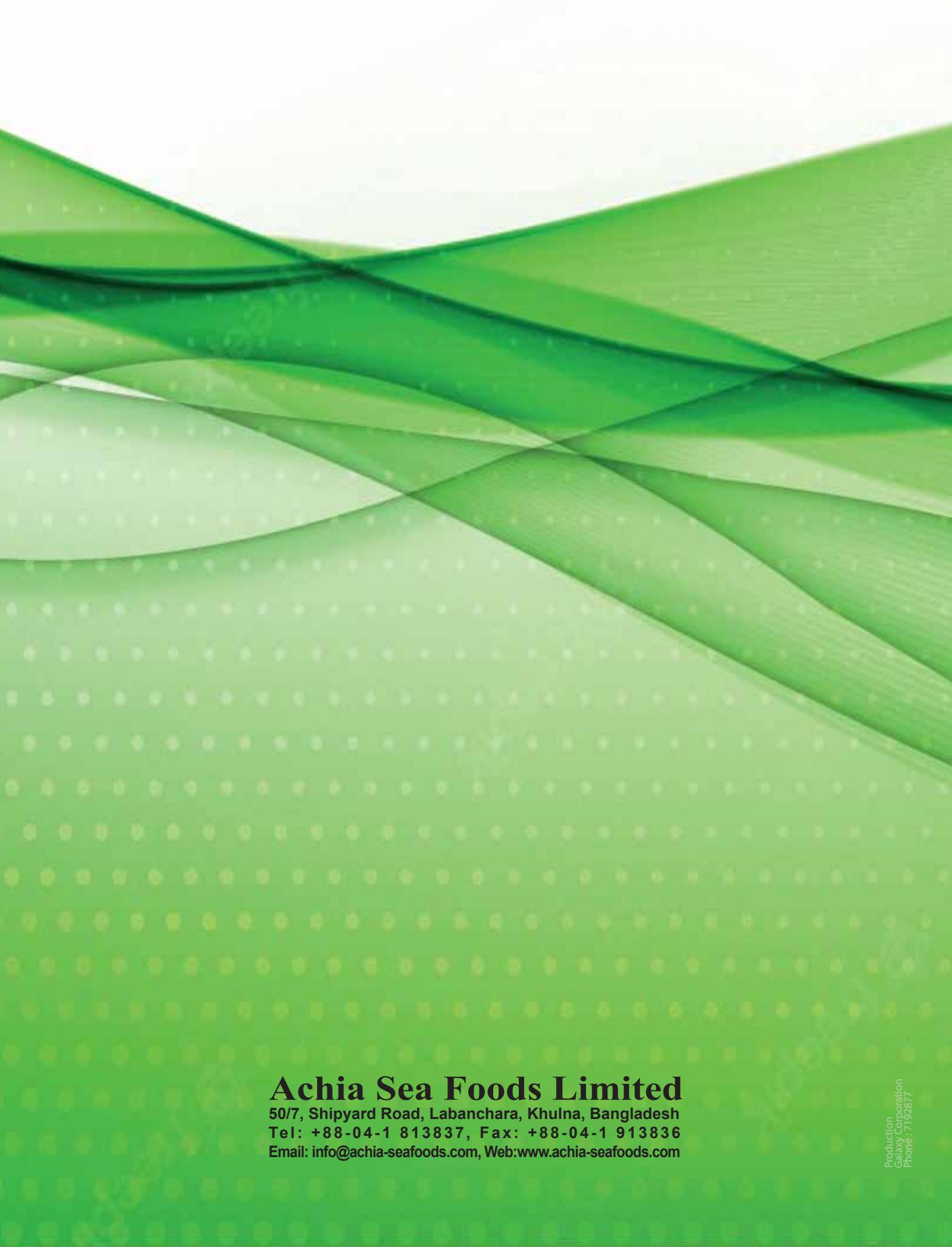
I hereby record my attendance at the 26th Annual General Meeting being held on November 26, 2022 Monday at 12.00 pm. at Digital Platform (Registered office of Achia Sea Foods Limited, 50/7, Shipyard Road, Labanchara, Khulna) and any adjournment thereof or at any poll that may be taken in consequence therefore.

Name of Shareholder/ Proxy.....

Folio/ BO ID.....

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

Signature



**Achia Sea Foods Limited**  
50/7, Shipyard Road, Labanchara, Khulna, Bangladesh  
Tel: +88-04-1 813837, Fax: +88-04-1 913836  
Email: [info@achia-seafoods.com](mailto:info@achia-seafoods.com), Web: [www.achia-seafoods.com](http://www.achia-seafoods.com)