

Auditor's Report

of

ACHIA SEA FOODS LIMITED

For the year ended on 30th June, 2023.

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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** which comprise the Statement of Financial Position as at June 30, 2023 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 June 30, 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 present fairly, in all material respects, the financial position of the Company as at June 30, 2023 and its financial performance and its cash flows for the year then ended June 30, 2023 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

- 1 The company did not maintain tax deduction at source (TDS) and VAT deduction at source (VDS) properly on various expenditure head. Even they were not making any provision against TDS and VDS payable in the statement of financial position.
- 2 As per labor act 2006 (Amended 2013) the company did not comply **Worker's Profit Participation Fund** even there was no provision against WPPF.
- 3 As referred note no. 23 "**Other Income**" where **Wastage & Others Sale (Rotten and PD Items)** shown amount Tk.5,705,431 in the statement of financial position but we could not verify that aforesaid amount by VAT return (Mushak 9.1) because they did not show that amount in VAT return 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. 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. During our audit we had collected and checked VAT return (Mushak 9.1) where purchase information on the financial statements and VAT return were not matched though the company enjoy Zero (0) rated VAT facilities.
2. The company did not disclose dividend distribution policy in the company official website as per BSEC directives.



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 June 30, 2023. 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 528,029,006. 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 215,524,749 at 30 June 2023, 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 866,408 and Short-Term Loan outstanding was BDT 413,752,421 for the company. In other words, approximately 39.53% 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 Statements and Auditor's 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 IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicates with those charged with governess, 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 and payments made were for the purposes of the company's business

Place: Dhaka

Dated: November 30, 2023

DVC: 2312100165 A5167520

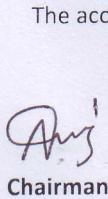

Quazi Shafique Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

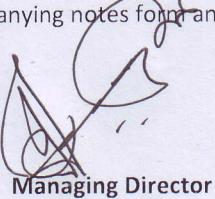


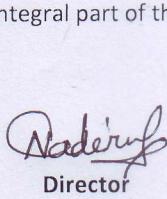
Achia Sea Foods Limited
Statement of Financial Position
As at June 30, 2023

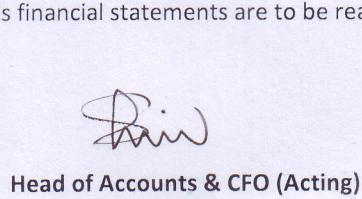
| Particulars | Notes | Amount in Taka | |
|---|-------|----------------------|--------------------|
| | | June 30, 2023 | June 30, 2022 |
| Assets: | | | |
| Non-Current Assets | | 315,608,687 | 236,015,214 |
| Property, Plant & Equipment | 4.00 | 315,608,687 | 236,015,214 |
| Current Assets | | 733,230,749 | 688,001,624 |
| Inventories | 5.00 | 215,524,749 | 173,897,376 |
| Accounts Receivable | 6.00 | 333,911,996 | 423,691,596 |
| Advances, Deposits & Pre-Payments | 7.00 | 174,359,577 | 88,961,233 |
| Cash & Cash Equivalents | 8.00 | 9,434,428 | 1,451,419 |
| Total Assets | | 1,048,839,437 | 924,016,838 |
| Shareholder's Equity & Liabilities: | | | |
| Shareholders Equity | | 571,710,074 | 404,073,277 |
| Share Capital | 9.00 | 373,563,340 | 223,563,340 |
| Retained Earnings | 10.00 | 198,146,734 | 180,509,936 |
| Non-Current Liabilities | | 17,932,723 | 23,790,562 |
| Long Term Loan | 11.00 | - | 2,569,028 |
| Deferred Tax liabilities | 13.00 | 17,932,723 | 21,221,534 |
| Current Liabilities | | 459,196,640 | 496,152,999 |
| Accounts Payable | 14.00 | 25,472,090 | 44,028,216 |
| Long Term Loan - Current Portion | 12.00 | 866,408 | 9,384,000 |
| Short Term Loan | 15.00 | 413,752,421 | 439,441,270 |
| Provision for Income Tax | 16.00 | 13,263,504 | 3,299,513 |
| Unclaimed Dividend | 17.00 | 5,842,217 | - |
| Total Shareholder's Equity & Liabilities | | 1,048,839,437 | 924,016,838 |
| Net Asset Value (NAV) per share | 18.00 | 25.57 | 18.07 |

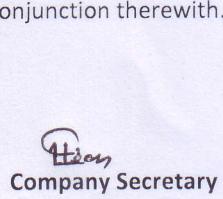
The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.


Chairman


Managing Director


Director


Head of Accounts & CFO (Acting)


Company Secretary

Signed in terms of our separate report of even date annexed


Quazi Shafique Islam, FCA
Enrolment No. 0165

Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka

Dated: November 30, 2023

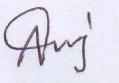
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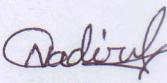
Achia Sea Foods Limited
Statement of Profit or Loss and other Comprehensive Income
For the year ended June 30, 2023

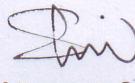
| Particulars | Notes | Amount in Taka | |
|--|-------|---------------------|---------------------|
| | | 2022-2023 | 2021-2022 |
| Revenue | 19.00 | 528,029,006 | 397,326,846 |
| Cost of goods sold | 20.00 | (447,889,925) | (359,473,483) |
| Gross Profit | | 80,139,081 | 37,853,363 |
| Operating Expenses | | (71,074,765) | (62,994,422) |
| General and Administrative Expenses | 21.00 | (19,746,008) | (13,105,648) |
| Selling and Distribution Expenses | 22.00 | (12,416,366) | (11,029,699) |
| Financial Expenses | 23.00 | (38,912,392) | (38,859,075) |
| Operating Profit/(loss) after Financial Expense | | 9,064,316 | (25,141,058) |
| Non-Operating Income | | 38,497,175 | 50,215,000 |
| Other Income | 24.00 | 38,497,175 | 50,215,000 |
| Profit before Tax | | 47,561,491 | 25,073,942 |
| Tax Expense | | (9,974,693) | (2,707,043) |
| Current income Tax | 25.00 | (13,263,504) | (3,299,513) |
| Deferred Tax | 26.00 | 3,288,811 | 592,470 |
| Net profit after tax | | 37,586,798 | 22,366,899 |
| Basic Earnings Per Share | 27.00 | 1.01 | 1.00 |
| Diluted EPS | 28.00 | 1.01 | 1.00 |

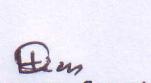
The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.


Chairman


Managing Director


Director

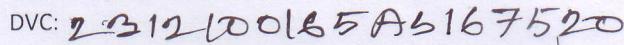

Head of Accounts & CFO (Acting)

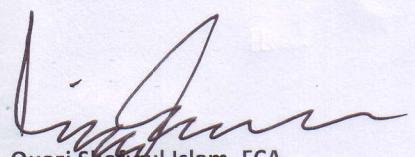

Company Secretary

Signed in terms of our separate report of even date annexed

Place: Dhaka

Dated: November 30, 2023

DVC: 


Quazi Shafiqul Islam, FCA

Enrolment No. 0165

Islam Quazi Shafique & Co.

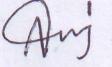
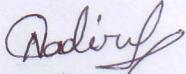
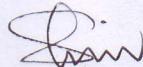
Chartered Accountants

Achia Sea Foods Limited
Statement of Changes in Equity
For the year ended June 30, 2023

| Particulars | Amount in Taka | | |
|------------------------------------|--------------------|--------------------|--------------------|
| | Share Capital | Retained Earnings | Total Amount |
| Balance as at July 01, 2022 | 223,563,340 | 180,509,936 | 404,073,276 |
| Additional Share Capital | 150,000,000 | - | 150,000,000 |
| Net profit after tax for the year | - | 37,586,798 | 37,586,798 |
| Dividend Disbursement 2021-22 | | (19,950,000) | (19,950,000) |
| Balance as at June 30, 2023 | 373,563,340 | 198,146,734 | 571,710,074 |

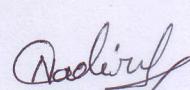
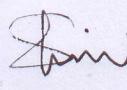
Statement of Changes in Equity
For the year ended June 30, 2022

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

 **Chairman**
  **Managing Director**
  **Director**
  **Head of Accounts & CFO (Acting)**
  **Company Secretary**

Achia Sea Foods Limited
Statement of Cash Flows
For the year ended June 30, 2023

| Particulars | Notes | Amount in Taka | |
|---|-------|----------------------|---------------------|
| | | 2022-2023 | 2021-2022 |
| Cash flows from Operating Activities | | | |
| Cash received from customer & others | | 656,305,781 | 539,017,366 |
| Payment to creditors, suppliers & others | | (576,699,825) | (530,920,061) |
| Financial expenses | | (38,912,392) | (38,531,482) |
| Dividend Paid During the year | | (14,107,783) | - |
| Income tax paid | | (13,263,504) | (3,299,513) |
| Net cash from Operating Activities | | 13,322,277 | (33,733,690) |
| Cash flows from Investing Activities | | | |
| Acquisition of Property, Plant and Equipment | | (118,563,799) | (10,193,468) |
| Investment in Share | | - | - |
| Net cash used in Investing Activities | | (118,563,799) | (10,193,468) |
| Cash flows from Financing Activities | | | |
| Pait Up Capital Increase/(Decrease) | | 150,000,000 | - |
| Long term bank loan (paid)/received | | (2,569,028) | (1,817,395) |
| Long term bank loan - Current portion | | (8,517,592) | (474,541) |
| Short term bank loan (paid)/received | | (25,688,848) | 47,413,849 |
| Net cash from Financing Activities | | 113,224,532 | 45,121,913 |
| Net Increase in Cash and Cash Equivalents | | | |
| Cash and cash equivalents at the beginning of the year | | 7,983,010 | 1,194,755 |
| Cash and cash equivalents at the end of the year | | 1,451,418 | 256,663 |
| | | 9,434,428 | 1,451,418 |
| Net Operating Cash Flows per share | | 29.00 | 0.36 |
| | | | (1.51) |

 Chairman Managing Director Director Head of Accounts & CFO (Acting) Company Secretary

Achia Sea Foods Limited
Notes to the Financial Statements
As at and for the year ended June 30, 2023

1.0 Status and Legal Form of the Company

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

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

1.01 Nature and Place of Business Activities

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

2.00 Basis of preparation and significant accounting policies

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

2.01 Accounting Standards

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

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

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

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



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

| Sl. No. | IFRS No. | IFRS Title | Compliance Status |
|---------|----------|--|-------------------|
| 1 | 1 | First-time adoption of International Financial Reporting Standards | Complied |
| 2 | 2 | Share-based Payment | Not Applicable |
| 3 | 3 | Business Combinations | Not Applicable |
| 4 | 4 | Insurance Contracts | Not Applicable |
| 5 | 5 | Non-current Assets Held for Sale and Discontinued Operations | Not Applicable |
| 6 | 6 | Exploration for and Evaluation of Mineral Resources | Not Applicable |
| 7 | 7 | Financial Instruments: Disclosures | Complied |
| 8 | 9 | Financial Instruments | Complied |
| 9 | 8 | Operating Segments | Not Applicable |
| 10 | 10 | Consolidated Financial Statements | Not Applicable |
| 11 | 11 | Joint Arrangements | Not Applicable |
| 12 | 12 | Disclosure of Interests in other Entities | Not Applicable |
| 13 | 13 | Fair Value Measurement | Complied |
| 14 | 14 | Regulatory Deferral Accounts | Not Applicable |
| 15 | 15 | Revenue from Contracts with Customers | Complied |
| 16 | 16 | Leases | Not Applicable |
| 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, 2023;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023;
- (c) Statement of Changes in Equity for the year ended 30 June 2023;
- (d) Statement of Cash Flow for the year ended 30 June 20223



(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 2022-2023 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, 20221 to June 30, 2023.

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% |



2.12.03 Impairment

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

2.13 Cash and Cash equivalents

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

2.14 Inventories

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

2.15 Events after the Reporting Period

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

2.16 Statement of Cash Flows

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

2.17 Related Party Disclosures

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

2.18 Authorization Date Issuing Financial statements:

The Financial Statements were authorized by the Board of Directors on 30th November, 2023.

2.19 Borrowing Cost

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

2.20 Impairment of Assets

I) Financial Assets

Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence



that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor of issuer will enter bankruptcy etc. No Financial assets are impaired during the period.

II) Non-Financial assets

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

2.21 Financial Instruments

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

2.22 Financial Assets

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

2.23 Initial Recognition

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

2.24 Trade Receivables

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

2.25 Financial Liabilities

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

2.26 Provisions

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

- 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



c) When reliable estimates can be made of the amount of the obligation.

2.27 Income Tax

Current Tax

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

Deferred Tax

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

2.28 VAT

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

2.29 Foreign Currency Transaction:

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

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

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

2.30 Creditors and Accrued Expenses

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

2.31 Earnings per Share (EPS)

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

2.33 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, 2023 | June 30, 2022 |
| 4.00 Property, Plant & Equipment | | | |
| | A. Cost | | |
| | Opening Balance | 408,481,338 | 398,287,870 |
| | Add: Addition during the year | 118,563,799 | 10,193,468 |
| | Closing Balance | 527,045,137 | 408,481,338 |
| | B. Accumulated Depreciation | | |
| | Opening Balance | 172,466,124 | 155,096,072 |
| | Add: Charge during the year | 38,970,325 | 17,370,052 |
| | Closing Balance | 211,436,449 | 172,466,124 |
| | Written Down Value (A-B) | 315,608,687 | 236,015,214 |

*Details are shown in Annexure: A

5.00 Inventories**Finished Goods:**

| | | |
|--|--------------------|--------------------|
| BT HOSO | 33,635,240 | 11,317,881 |
| BT HLSO | 79,100,534 | 80,459,709 |
| BT PND | 19,958,880 | 25,535,368 |
| Fresh Water Shirmps-HOSO | 14,278,920 | 17,333,273 |
| Fresh Water Shirmps-HLSO | 24,043,236 | 12,150,526 |
| White Fish | 42,537,119 | 25,058,044 |
| Closing Stock of Finished Goods | 213,553,929 | 171,854,801 |
| General & Packing Materials | 1,645,210 | 1,217,835 |
| Raw Materials | 325,610 | 824,740 |
| Total | 215,524,749 | 173,897,376 |

*Details are shown in Annexure: B

6.00 Accounts Receivable

| | | | |
|---------------------------|------|--------------------|--------------------|
| Cash subsidy receivable | 6.01 | 2,156,706 | 56,069,806 |
| Receivable against Export | 6.02 | 331,755,290 | 367,621,790 |
| Total | | 333,911,996 | 423,691,596 |

6.01 Cash Subsidy Receivable

| | | |
|----------------------------|-------------------|-------------------|
| Opening Balance | 56,069,806 | 14,219,806 |
| Addition during the year | 23,147,700 | 41,850,000 |
| | 79,217,506 | 56,069,806 |
| Adjustment during the year | 77,060,800 | - |
| Closing Balance | 2,156,706 | 56,069,806 |

6.02 Receivable against Export

| | | |
|--------------------------|--------------------|--------------------|
| Opening Balance | 367,621,790 | 500,947,310 |
| Export during the period | 528,029,006 | 397,326,846 |
| | 895,650,796 | 898,274,156 |
| Realized during the year | 563,895,506 | (530,652,366) |
| Closing Balance | 331,755,290 | 367,621,790 |

| Note No | Particulars | Amount in Taka | |
|------------|-------------|----------------|---------------|
| | | June 30, 2023 | June 30, 2022 |

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

| | | |
|--|-------------|-------------|
| Debts exceeding 6 Months | - | 14,219,806 |
| Debts below 6 Months | 333,911,996 | 423,691,596 |
| Other debts less provision | - | - |
| i) Receivables considered good in respect of which the company is fully secured. | 331,755,290 | 367,621,790 |
| 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

| | | | |
|---------------------------|------|--------------------|-------------------|
| Advance against salary | 7.01 | 535,332 | 1,091,232 |
| Advance income tax | 7.02 | 13,263,504 | 3,299,513 |
| Advance Insurance Premium | | - | 568,297 |
| Other advance | 7.03 | 160,544,741 | 83,986,191 |
| Security deposits | | 16,000 | 16,000 |
| Total | | 174,359,577 | 88,961,233 |

7.01 Advance against Salary

| | | |
|----------------------------|----------------|------------------|
| Opening Balance | 1,091,232 | 182,800 |
| Addition during the year | 102,310 | 1,091,232 |
| | 1,193,542 | 1,274,032 |
| Adjustment during the year | 658,210 | 182,800 |
| Closing Balance | 535,332 | 1,091,232 |

7.02 Advance Income Tax

| | | |
|----------------------------------|-------------------|-------------------|
| Opening Balance | 3,299,513 | 10,359,120 |
| Deduction against Export | 5,513,145 | 3,299,513 |
| Deduction against Import | 44,279 | - |
| Deduction against Cash Subsidy | 7,706,080 | - |
| | 16,563,017 | 13,658,633 |
| Less: Adjustment during the year | 3,299,513 | (10,359,120) |
| Closing Balance | 13,263,504 | 3,299,513 |

| Note No | Particulars | Amount in Taka | |
|------------|-------------|----------------|---------------|
| | | June 30, 2023 | June 30, 2022 |

7.03 Other Advance

| | | |
|--------------------------------|--------------------|-------------------|
| Advance for Suppliers & others | 160,544,741 | 83,986,191 |
| Total | 160,544,741 | 83,986,191 |

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

8.00 Cash & Cash Equivalents

| | | | |
|--------------|-------------|------------------|------------------|
| Cash in Hand | 8.01 | 90,313 | 303,576 |
| Cash at Bank | 8.02 | 9,344,115 | 1,147,843 |
| Total | | 9,434,428 | 1,451,419 |

8.01 Cash in Hand

| | | |
|--------------|---------------|----------------|
| Head office | 90,000 | 275,825 |
| Factory | 313 | 27,751 |
| Total | 90,313 | 303,576 |

8.02 Cash at Bank

| Name of the Bank | A/C Type | Branch Name | Account Number | Taka | Taka |
|------------------------|----------|------------------|-----------------|------------------|------------------|
| Sonali Bank Ltd. | Current | Khulna Corporate | 2715133009694 | 4,911,864 | 85,641 |
| Sonali Bank Ltd. | SND | Khulna Corporate | 2715103000064 | 3,681 | - |
| Islami Bank BD Ltd. | Current | Khulna | 205010701458517 | 41,891 | 1,768 |
| Dutch Bangla Bank Ltd. | Current | Khulna | 1201100025606 | 29,921 | 30,611 |
| Southeast Bank Ltd. | Current | Khulna | 0011-1110020151 | 3,279,550 | 4,260 |
| Mercantile Bank Ltd. | ERQ | Main | 110115024384408 | 1,064,921 | 1,019,743 |
| Mercantile Bank Ltd. | CD | Main | 1111000717342 | 12,287 | - |
| Mercantile Bank Ltd. | Current | Khulna | 1111000732788 | - | 5,820 |
| Total | | | | 9,344,115 | 1,147,843 |

9.00 Share Capital

A: Authorized Capital

| | | |
|--|----------------------|----------------------|
| 100,000,000 ordinary shares of tk. 10/- each | 1,000,000,000 | 1,000,000,000 |
|--|----------------------|----------------------|

B: Issued and Paid-up Capital

| | | |
|---|--------------------|--------------------|
| 37,356,334 Ordinary shares of tk. 10/- each | 373,563,340 | 223,563,340 |
|---|--------------------|--------------------|

| Composition of Shareholding | 30.06.2023 | |
|-----------------------------|-------------------|-------------|
| | No. of Shares | % Holding |
| Directors and Sponsors | 17,406,334 | 46.60% |
| Institutions | 8,218,393 | 22.00% |
| General Public | 11,731,607 | 31.40% |
| Total | 37,356,334 | 100% |

| Note No | Particulars | Amount in Taka | |
|------------|-------------|----------------|---------------|
| | | June 30, 2023 | June 30, 2022 |

Details of the Shareholdering is given below:

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

| Range of holding in number of share | Holding % | No. of Shareholders | No. of Shares |
|-------------------------------------|----------------|---------------------|-------------------|
| Less than 500 share | 0.04% | 91 | 14,961 |
| 501 to 5000 share | 1.45% | 205 | 540,685 |
| 5001 to 10000 share | 2.06% | 98 | 768,450 |
| 10001 to 20000 share | 4.39% | 106 | 1,641,111 |
| 20001 to 30000 share | 4.41% | 62 | 1,646,757 |
| 30001 to 40000 share | 3.15% | 33 | 1,175,303 |
| 40001 to 50000 share | 3.31% | 27 | 1,237,072 |
| 50001 to 60000 share | 2.48% | 17 | 927,147 |
| 60001 to 70000 share | 1.40% | 8 | 522,446 |
| 70001 to 80000 share | 1.60% | 8 | 598,630 |
| 80001 to 90000 share | 0.91% | 4 | 338,212 |
| 90001 to 1000000 share | 1.51% | 6 | 565,640 |
| 1000001 to above share | 73.29% | 45 | 27,379,920 |
| Total | 100.00% | 710 | 37,356,334 |

10.00 Retained Earnings

| | | |
|---|--------------------|--------------------|
| Opening Balance | 180,509,936 | 158,143,037 |
| Add: Net Profit/(Loss) after tax for the year | 37,586,798 | 22,366,899 |
| Dividend Disbursement 2021-22 | (19,950,000) | - |
| Closing Balance | 198,146,734 | 180,509,936 |

11.00 Long Term Loan

| | | |
|--|----------|------------------|
| Mercantile Bank Ltd- A/C No. 1719005308 | - | 1,300,910 |
| Mercantile Bank Ltd- A/C No. LD2022215361 | - | 288,127 |
| Mercantile Bank Ltd- A/C No. 1771000000732 | - | 979,991 |
| Total | - | 2,569,028 |

12.00 Long Term Loan - Current Portion

| | | |
|--|----------------|------------------|
| Mercantile Bank Ltd- A/C No. 1719005308 | - | 4,704,000 |
| Mercantile Bank Ltd- A/C No. LD2022215361 | - | 1,200,000 |
| Mercantile Bank Ltd- A/C No. 1771000000732 | - | 3,480,000 |
| Total | 866,408 | 9,384,000 |

* Loan details are shown in Annexure-C

13.00 Deferred Tax liabilities

| | | |
|--|-------------------|-------------------|
| Book Value of Depreciable Asset | 315,608,683 | 236,015,210 |
| Less: Tax base value of depreciable assets | 235,907,690 | 158,845,995 |
| Taxable Temporary Difference | 79,700,993 | 77,169,215 |
| Effective Tax Rate | 22.5% | 27.5% |
| Deffered Tax Liability on original cost of assets | 17,932,723 | 21,221,534 |

*Details are shown in Annexure-D



| Note No | Particulars | Amount in Taka | |
|---------|-------------------------|----------------|-------------------|
| | | June 30, 2023 | June 30, 2022 |
| 14.00 | Accounts Payable | | |
| | Trade Creditors | 14.01 | 21,682,395 |
| | Sundry Creditors | 14.02 | 3,789,695 |
| | Total | | 25,472,090 |
| | | | 44,028,216 |

14.01 Trade Creditors

| | | |
|---------------------------------|-------------------|-------------------|
| Liabilities for goods Purchased | 21,682,395 | 39,848,578 |
| Total | 21,682,395 | 39,848,578 |

* All creditors are good and regular.

*Details are shown in Annexure-E

14.02 Sundry Creditors

| | | |
|--------------------------|------------------|------------------|
| Liabilities for Expenses | 3,476,695 | 3,949,638 |
| Provision for Audit Fees | 313,000 | 230,000 |
| Total | 3,789,695 | 4,179,638 |

*Details are shown in Annexure-F

15.00 Short Term Loan

| Bank Name | A/C Type | Br. Name | Account Number | June 30, 2023 | June 30, 2022 |
|----------------------|-----------------|----------|-----------------|--------------------|--------------------|
| Mercantile Bank Ltd. | CC Hypo | Khulna | 112172921646834 | 274,646,897 | 286,117,237 |
| Mercantile Bank Ltd. | Time Loan | Khulna | 1720000012968 | 53,958,503 | - |
| Mercantile Bank Ltd. | Time Loan | Khulna | 1780000029332 | 53,443,207 | - |
| Mercantile Bank Ltd. | Time Loan | Khulna | 1780000005039 | - | 57,888,861 |
| Mercantile Bank Ltd. | Time Loan | Khulna | 1720000008027 | 4,034,154 | 23,461,392 |
| Mercantile Bank Ltd. | Term Loan | Khulna | 1770000020187 | 2,538,995 | 7,164,052 |
| 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 |
| Mercantile Bank Ltd. | Time Loan | Khulna | 1780000029191 | 21,125,665 | - |
| Sonali Bank Limited | Subsidy Loan | Khulna | 2715143000781 | 4,005,000 | - |
| Total | | | | 413,752,421 | 439,441,270 |

16.00 Provision for Income Tax

| | | |
|----------------------------------|-------------------|-------------------|
| Opening Balance | 3,299,513 | 10,258,612 |
| Add: during the year | 13,263,504 | 3,299,513 |
| Total | 16,563,017 | 13,558,125 |
| Less: Adjustment during the year | 3,299,513 | (10,258,612) |
| Closing Balance | 13,263,504 | 3,299,513 |

| Note No | Particulars | Amount in Taka | |
|------------|--|--------------------|--------------------|
| | | June 30, 2023 | June 30, 2022 |
| 17.00 | Unclaimed Dividend | | |
| | Opening Balance | - | - |
| | Add: Dividend Approved at AGM | 19,950,000 | - |
| | Less: Paid during the year up to 30.06.2023 | 19,950,000 | - |
| | Closing Balance | 14,107,783 | - |
| | | 5,842,217 | - |
| 18.00 | Basic Net Asset Value (NAV) Per Share | | |
| | Basic Net Asset value | | |
| | Total Assets | 1,048,839,437 | 924,016,838 |
| | Less: Total Liabilities | 477,129,363 | 519,943,561 |
| | Net Asset Value | 571,710,074 | 404,073,277 |
| | Weighted Average Number of Ordinary Shares | 22,356,334 | 22,356,334 |
| | Basic Net Asset value (NAV) Per Share | 25.57 | 18.07 |



| Note No | Particulars | Amount in Taka | |
|--|-----------------|--------------------|--------------------|
| | | 2022-2023 | 2021-2022 |
| 19.00 Revenue | | | |
| Sales (BT, Fresh Water & White Fish) | | 528,029,006 | 397,326,846 |
| Total | | 528,029,006 | 397,326,846 |
| ** Since it is 100% export oriented company so sale amount is certified according to bank certificate. | | | |
| 20.00 Cost of Goods Sold | | | |
| Raw material consumed | 20.01 | 417,682,677 | 277,840,588 |
| Packing material consumed | 20.02 | 20,590,665 | 34,742,665 |
| Manufacturing expenses | 20.03 | 51,641,321 | 28,854,709 |
| Cost of Production | | 489,914,663 | 341,437,962 |
| Add: Opening stock of finished goods | | 171,854,801 | 189,890,322 |
| Cost of Goods available for Sale | | 661,769,464 | 531,328,284 |
| Less: Closing stock of finished Goods | | 213,879,539 | 171,854,801 |
| Total | | 447,889,925 | 359,473,483 |
| 20.01 Raw Material Consumed | | | |
| Opening Stock | | 171,854,801 | 561,506 |
| Add: Purchase during the year | 20.01.01 | 459,707,415 | 449,133,883 |
| Less: Closing stock | | 213,879,539 | 171,854,801 |
| Total | | 417,682,677 | 277,840,588 |
| 20.01.01 Raw Material Purchase | | | |
| Purchase of BT & Fresh Water | | 459,707,415 | 449,133,883 |
| Total | | 459,707,415 | 449,133,883 |
| 20.02 Packing Material Consumed | | | |
| Opening Stock | | 1,217,835 | 1,989,880 |
| Add: Purchase during the year | | 21,018,040 | 33,970,620 |
| Less: Closing Stock | | 1,645,210 | 1,217,835 |
| Total | | 20,590,665 | 34,742,665 |
| 20.03 Manufacturing Expenses | | | |
| Salary & allowances | | 5,143,794 | 4,129,963 |
| Bonus | | 688,700 | 240,950 |
| Causal wages | | 218,397 | 161,540 |
| Depreciation | | 35,073,292 | 12,853,839 |
| Eid Festival | | 119,848 | - |
| Gas & Chemical | | 197,729 | 179,000 |
| Ice Purchase | | 261,130 | 1,078,000 |
| Ifter | | 20,287 | - |
| Oil & Lubricant | | - | 1,573,130 |
| Production Expense | | 45,950 | 536,360 |
| Power & Fuel (Diesel) | | 300,400 | 45,000 |
| Power & Fuel (Electricity) | | 7,031,096 | 6,560,549 |
| Processing expenses | | 1,649,454 | 1,044,668 |
| Repair & Maintenance (Machinery) | | 891,243 | 451,710 |
| Total | | 51,641,321 | 28,854,709 |

| Note No | Particulars | Amount in Taka | |
|------------|--|-------------------|-------------------|
| | | 2022-2023 | 2021-2022 |
| 21.00 | General and Administrative Expenses | | |
| | Advertisement | | 35,000 |
| | Annual Listing Fee | 104,712 | - |
| | Audit Fees | 484,600 | 415,240 |
| | Bonus | 459,134 | 230,500 |
| | Business promotion Expenses | 181,200 | 68,455 |
| | Board Meeting Fees | 18,500 | 57,500 |
| | Carriage | 103,075 | 39,315 |
| | Canteen | 27,156 | 16,275 |
| | Cleaning & Sanitation | 22,437 | 11,406 |
| | Computer Expenses | 51,280 | - |
| | Conveyance | 72,210 | 81,233 |
| | Courier Service | 78,061 | 69,660 |
| | Credit Rating Expenses | 116,662 | 26,187 |
| | Director Remuneration | 4,210,300 | 2,190,000 |
| | Donation & Subscriptions | 146,065 | 107,647 |
| | Depreciation | 3,897,032 | 4,516,214 |
| | Electric Expenses | 115,829 | 76,314 |
| | Power & Fuel (Electricity) | 732,167 | - |
| | Entertainment Expenses | 54,508 | 77,354 |
| | Fine & Compensation | - | 214,239 |
| | General Expenses | 17,633 | 17,365 |
| | Insurance Premium | - | 797,706 |
| | IT, Mobile & Telephone Expenses | 107,701 | 54,667 |
| | IPO Expense | 816,330 | 203,558 |
| | Internet Expense | 151,385 | 84,300 |
| | Legal Fees | 76,310 | 321,593 |
| | Medical Expenses | 2,360 | 7,700 |
| | Miscellaneous Expenses | 148,280 | 59,405 |
| | Office Rent | 480,000 | 320,000 |
| | Annual Picnic Expense | 56,035 | - |
| | Petrol, Octen & Oil | 209,997 | 50,182 |
| | Printing & Stationery | 155,662 | 67,251 |
| | Professional Fees | 15,000 | 75,000 |
| | Renewal, Enhance & Registration Fees | 302,457 | 220,762 |
| | Repair & Maintenance (Vehicles) | 125,049 | 99,506 |
| | Repair & Maintenance (Factory) | 84,200 | 97,800 |
| | Repair & Maintenance (Others) | 89,574 | 60,040 |
| | Rent, Rate & Tax | 223,215 | 200,956 |
| | Stamp Fees | 78,560 | 53,670 |
| | Salary & Allowance | 4,857,106 | 1,744,114 |
| | Service charge | 61,876 | 1,060 |
| | Traveling Expenses | 42,888 | 59,469 |
| | Uniform Expense | 49,945 | 17,573 |
| | VAT & Others | 708,636 | 253,452 |
| | Water bill | 10,880 | - |
| | Website Development Expense | - | 5,980 |
| | Total | 19,746,008 | 13,105,648 |

| Note No | Particulars | Amount in Taka | |
|------------|--|--------------------|---------------------|
| | | 2022-2023 | 2021-2022 |
| 22.00 | Selling & Distribution Expenses | | |
| | Clearing & Forwarding expenses | 345,813 | 318,800 |
| | Ocean freight | 9,011,601 | 8,521,836 |
| | PRC Certificate | 1,000 | - |
| | Packing Materials | 688,621 | - |
| | Quality control expenses | 981,666 | 1,032,850 |
| | Survey fees | 111,500 | 54,500 |
| | Sales commission (Buyers) | 535,000 | 477,000 |
| | Shipment expenses | 708,930 | 613,593 |
| | Toll expenses | 32,235 | 11,120 |
| | Total | 12,416,366 | 11,029,699 |
| 23.00 | Financial Expenses | | |
| | Bank Interest, Charges & Others | 38,912,392 | 38,859,075 |
| | Total | 38,912,392 | 38,859,075 |
| 24.00 | Other Income | | |
| | Cash Incentive- Marcantile Bank Ltd. | 17,434,100 | 28,800,000 |
| | Cash Incentive- Sonali Bank Ltd. | 5,713,600 | 13,050,000 |
| | Cash Incentive- Islami Bank Bangladesh Ltd. | 46,700 | - |
| | Foreign Exchange Gain (Loss) | 9,597,344 | 1,236,928 |
| | Wastage & Others Sale (Rotten and PD Items) | 5,705,431 | 7,128,072 |
| | Total | 38,497,175 | 50,215,000 |
| 25.00 | Current Income Tax | | |
| | Minimum Tax on Revenue | 25.01 | 13,263,504 |
| | Regular Tax | 25.02 | - |
| | Higher one | | 13,263,504 |
| | | | 3,299,513 |
| 25.01 | Minimum Tax on Revenue | | |
| | Revenue | 528,029,006 | 397,326,846 |
| | Non Operating Income (Cash Subsidy) | 77,014,100 | 50,215,000 |
| | Total | 605,043,106 | 447,541,846 |
| | Minimum Tax @0.60% | 3,630,259 | 2,685,251 |
| | Deducted Tax at Source | | |
| | AIT on Export | 5,513,145 | 3,299,513 |
| | AIT on Import | 44,279 | - |
| | AIT on Cash Subsidy | 7,706,080 | - |
| | Total | 13,263,504 | 3,299,513 |
| 25.02 | Regular Tax | | |
| | Net profit before tax | 47,561,491 | 25,073,942 |
| | Add: Accounting Depreciation | 38,970,325 | 17,370,052 |
| | | 86,531,816 | 42,443,994 |
| | Less: Tax Depreciation | 41,373,104 | 21,825,923 |
| | | 45,158,712 | 20,618,071 |
| | Less: Cash subsidy income | 38,497,175 | 50,215,000 |
| | | 6,661,537 | (29,596,929) |
| | Effective tax rate | 22.5% | 27.5% |
| | Total | | |

| Note No | Particulars | Amount in Taka | |
|---|--|---------------------|---------------------|
| | | 2022-2023 | 2021-2022 |
| 26.00 | Deferred Tax (Income)/Expenses | | |
| | Closing deferred tax liability | 17,932,723 | 21,221,534 |
| | Less: Opening deferred tax liability | 21,221,534 | 21,814,004 |
| | Deferred Tax (Income)/Expenses | (3,288,811) | (592,470) |
| 27.00 | Basic Earnings Per Share | | |
| | Basic Earnings per Share | | |
| | Earning attributable to the shareholders (Net profit after tax) | 37,586,799 | 22,366,899 |
| | Weighted Average Number of Ordinary Shares | 37,356,334 | 22,356,334 |
| | Basic Earning Per Share | 1.01 | 1.00 |
| 28.00 | Diluted EPS | | |
| | Net profit after tax | 37,586,798 | 22,366,899 |
| | Number of shares | 37,356,334 | 22,356,334 |
| | Diluted EPS | 1.01 | 1.00 |
| | Weighted Average Number of Ordinary Shares outstanding | | |
| | | | |
| No. of Shares | | | |
| | | Days | Factor |
| | 37,356,334 | 365 | 1.000 |
| | Total | | |
| | | | |
| 29.00 | Basic Cash Flow Operating Activities per share | | |
| | Basic Cash Flow Operating Activities per share | | |
| | Cash flow from operating Activities | 13,322,277 | (33,733,690) |
| | Weighted Average Number of Ordinary Shares | 37,356,334 | 22,356,334 |
| | Cash Flow Operating Activities per share | 0.36 | (1.51) |
| 30.00 | 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 | | 2022-2023 | 2021-2022 |
| Net Profit/ (Loss) during the year | | 37,586,798 | 22,366,899 |
| Add: Adjustment of Tax Holiday Reserve | | - | - |
| Add: Adjustment of Depreciation | | 38,970,325 | 17,370,053 |
| | | 76,557,123 | 39,736,952 |
| <u>Increase / (Decrease) in</u> | | | |
| Inventories | | (41,627,373) | 18,544,333 |
| Trade Receivable | | 89,779,600 | 91,475,520 |
| Advance, Deposit & Prepayment | | (85,398,343) | (32,589,525) |
| Trade Payable | | (18,556,126) | (143,349,400) |
| Dividend Paid During the year | | (14,107,783) | - |
| Income Tax Provision | | 9,963,991 | (6,959,099) |
| Deferred Tax Provision | | (3,288,811) | (592,470) |
| | | (63,234,846) | (73,470,641) |
| Net Cash Provided by/ (used in) Operating Activities | | 13,322,277 | (33,733,689) |

| Note No | Particulars | Amount in Taka | |
|---------|-------------|----------------|-----------|
| | | 2022-2023 | 2021-2022 |

31.00 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 30,2023 | June 30,2022 |
|----------------------------|-------------------------------|-----------------------|---------------|-------------------|
| Md. Ali Asgar Nasir | Sponsor/Chairman | Board Meeting Fees | 5,000 | 10,000 |
| Md. Tariqul Islam Zaheer | Sponsor/Managing Director | Board Meeting Fees | 10,000 | 10,000 |
| Md. Yousha Zaheer | Nominee Director | Board Meeting Fees | 3,500 | 10,000 |
| Md. Nadirul Islam Babu | Nominee Director | Board Meeting Fees | - | 10,000 |
| Md. Arfin Ali, FCA | Independent Director | Board Meeting Fees | - | 10,000 |
| Sundarban Shrimps Pvt. Ltd | Sister Concern | Advance for Supplies | - | 19,714,500 |
| Sundarban Shrimps Pvt. Ltd | Sister Concern | Purchase | - | 41,578,212 |
| Total | | | 18,500 | 61,342,712 |

32.00 Discloser of Managerial Remuneration

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

| Name | Designation | Nature of Transaction | June 30,2023 | June 30,2022 |
|--------------------------|-------------------|-----------------------|------------------|------------------|
| | | | | |
| Md. Ali Asgar Nasir | Chairman | Cash | 480,000 | 450,000 |
| Md. Tariqul Islam Zaheer | Managing Director | Cash | 1,440,000 | 960,000 |
| Md. Yousha Zaheer | Director | Cash | 480,000 | 360,000 |
| Md. Arifur Rahaman Sagir | | Cash | - | 180,000 |
| Md. Nadirul Islam Babu | Director | Cash | 240,000 | 240,000 |
| Total | | | 2,640,000 | 2,190,000 |

| Note No | Particulars | Amount in Taka | |
|---------|-------------|----------------|-----------|
| | | 2022-2023 | 2021-2022 |

32.02 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, 2023 | June 30, 2022 |
|----------------------|-------------------------|---------------|---------------|
| Mr. Prodip Kumar Dey | Head of Business | 900,000 | 1,320,000 |
| Swapan Kumar Saha | Chief Financial Officer | 500,000 | 300,000 |
| Md. Elias | Company Secretary | 260,000 | 250,000 |
| Md. Golap Hossain | Head of Plant | 416,000 | 400,000 |
| Mr. Amit Kumar Saha | Commercial Incharge | 237,000 | 493,750 |

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

| Particulars | Nature of payment | June 30, 2022 | June 30, 2021 |
|------------------------|-----------------------------------|---------------|---------------|
| Directors | Board Meeting Fees | 18,500 | 50,000 |
| Directors | Remuneration | 2,640,000 | 2,190,000 |
| Officer's & Executives | Salary, Bonus & Others Allowances | 10,000,900 | 11,517,041 |

33.00 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.

34.00 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 2022-2023.

35.00 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 | 459,707,415 | - | 459,707,415 | 447,889,925 | 85% |
| Packing Materials | 21,018,040 | - | 21,018,040 | 20,590,665 | 4% |

36.00 Employee position of the company as at 30 June, 2023:

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

37.00 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 year ended June 30, 2023

| Particulars | Cost | | | Depreciation | | | Written Down Value as at June 30, 2023 |
|------------------------------------|-----------------------------|--------------------------|-----------------------------|--------------|-----------------------------|-------------------------|--|
| | Balance as at July 01, 2022 | Addition during the year | Balance as at June 30, 2023 | Dep. Rate | Balance as at July 01, 2022 | Charged during the year | |
| Land and Land Development | 69,646,009 | | 69,646,009 | 0% | 39,321,212 | 6,291,180 | 45,612,392 |
| Factory Building | 124,520,639 | 5,211,845 | 129,732,484 | 5% | 33,139,118 | 6,566,344 | 39,705,462 |
| Plant & Machinery | 54,802,532 | 43,443,620 | 98,246,152 | 10% | 23,799,403 | 12,283,368 | 2,378,770 |
| IQF Machinery | 23,783,803 | 15,600 | 23,799,403 | 10% | 6,212,926 | 2,980,056 | 14,662,138 |
| Cold Storage Compressor Unit | 7,771,306 | 57,431,810 | 65,203,116 | 10% | 12,334,994 | 10% | 5,192,982 |
| Fleck Ice Machinery | 5,164,994 | 7,170,000 | 12,334,994 | 10% | 2,856,832 | 695,749 | 3,552,581 |
| Factory Equipment | 73,643,260 | - | 73,643,260 | 15% | 52,875,964 | 11,046,489 | 63,922,453 |
| Tools & Equipment | 4,634,262 | 42,375 | 4,676,637 | 20% | 2,467,986 | 928,971 | 3,396,957 |
| Transformer | 364,530 | - | 364,530 | 15% | 292,737 | 54,680 | 347,417 |
| I Phone & I Pad | 290,516 | - | 290,516 | 15% | 206,680 | 43,577 | 250,257 |
| Processing Equipment | 6,397,997 | 93,360 | 6,491,357 | 20% | 3,737,789 | 1,284,267 | 5,022,056 |
| Laboratory Equipment | 1,800,089 | - | 1,800,089 | 20% | 942,818 | 360,018 | 1,302,836 |
| Electric Equipment | 5,334,519 | 2,646,305 | 7,980,824 | 20% | 3,358,572 | 1,199,219 | 4,557,791 |
| Refrigeration Van | 1,035,103 | - | 1,035,103 | 20% | 921,889 | 113,214 | 1,035,103 |
| Office Equipment | 3,679,403 | 112,025 | 3,791,428 | 20% | 2,238,765 | 741,482 | 2,980,246 |
| Furniture & Fixture | 3,072,572 | 29,300 | 3,101,872 | 10% | 1,085,362 | 308,722 | 1,394,084 |
| Jetty | 938,376 | 36,840 | 975,216 | 20% | 521,995 | 191,359 | 713,354 |
| Crockery's & Cutleries | 228,402 | - | 228,402 | 20% | 84,965 | 45,680 | 130,646 |
| Tube well & waterline | 1,650,943 | 657,667 | 2,308,610 | 20% | 1,138,518 | 395,955 | 1,534,474 |
| Vacuums Machine | 1,382,515 | - | 1,382,515 | 20% | 1,019,797 | 276,503 | 1,296,300 |
| Metal Detector Machine | 2,561,111 | 1,232,852 | 3,793,963 | 20% | 1,751,223 | 635,507 | 2,386,730 |
| Boundary Wall | 14,100,957 | 31,200 | 14,132,157 | 20% | 8,070,784 | 2,823,311 | 10,894,096 |
| Vehicles | 1,677,500 | 280,000 | 1,957,500 | 20% | 1,169,698 | 363,500 | 1,533,198 |
| Software | - | 129,000 | 129,000 | 20% | - | 12,900 | 12,900 |
| Balance as at June 30, 2023 | 408,481,338 | 118,563,799 | 527,045,137 | | 172,466,128 | 38,970,325 | 211,436,453 |

Annexure: A

| | Depreciation Charged To- | 30.06.2023 | 30.06.2022 |
|-----------------------------------|--------------------------|-------------------|------------|
| General & Administrative Expenses | | 3,897,032 | 4,516,214 |
| Manufacturing Expenses | | 35,073,292 | 12,853,839 |
| Total: | 38,970,325 | 17,370,052 | |

- 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 10% and Factory Overhead 90% respectively.



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

| Particulars | Cost | | Depreciation | | | Written Down Value as at June 30, 2022 | |
|------------------------------------|-----------------------------|--------------------------|-----------------------------|-----------|-----------------------------|--|--------------------|
| | Balance as at July 01, 2021 | Addition during the year | Balance as at June 30, 2022 | Dep. Rate | Balance as at July 01, 2021 | Charged during the year | |
| Land and Land Development | 69,646,009 | - | 69,646,009 | 0% | - | - | 69,646,009 |
| Factory Building | 120,838,681 | 3,681,958 | 124,520,639 | 5% | 34,837,032 | 4,484,180 | 39,321,212 |
| 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 | 596,000 | 3,072,572 | 10% | 864,561 | 220,801 | 1,085,362 |
| Jetty | 693,376 | 245,000 | 938,376 | 20% | 417,900 | 104,095 | 521,995 |
| Crockery's & Cutleries | 103,402 | 125,000 | 228,402 | 20% | 49,106 | 35,859 | 84,965 |
| Tube well & waterline | 1,650,943 | - | 1,650,943 | 20% | 1,010,412 | 128,106 | 1,138,518 |
| Vacuums Machine | 1,382,515 | - | 1,382,515 | 20% | 929,117 | 90,680 | 1,019,797 |
| Metal Detector Machine | 2,409,011 | 152,100 | 2,561,111 | 20% | 1,548,751 | 202,472 | 1,751,223 |
| Boundary Wall | 14,049,757 | 51,200 | 14,100,957 | 20% | 6,563,241 | 1,507,543 | 8,070,784 |
| Vehicles | 1,677,500 | - | 1,677,500 | 20% | 1,042,748 | 126,950 | 1,169,698 |
| Balance as at June 30, 2022 | 398,287,870 | 10,193,468 | 408,481,338 | | 155,096,072 | 17,370,052 | 172,466,128 |
| | | | | | | | 236,015,210 |



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

- 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 Inventories

As on 30 June 2023

Annexure-B

| SL | Particular | Carton/Box | Quantity | Total Amount |
|---------------------------|----------------------------|---------------|----------------|--------------------|
| 1.BT HLSO | | | | |
| a | BT HLSO 11.00 KG | 31 | 341 | 514,910 |
| b | BT HLSO 10.00 KG | 219 | 2,190 | 1,997,280 |
| c | BT HLSO 6.00 KG | 5,768 | 44,608 | 46,526,144 |
| d | BT HLSO Easy Peel 10.00 KG | 1,052 | 30,520 | 30,062,200 |
| Sub-Total | | 7,070 | 77,659 | 79,100,534 |
| 2.BT HOSO | | | | |
| a | BT HOSO 10.00 KG | 2,902 | 39,020 | 33,635,240 |
| Sub-Total | | 2,902 | 39,020 | 33,635,240 |
| 3.BT PND | | | | |
| a. | BT PND 10.00 KG | 934 | 19,340 | 19,958,880 |
| Sub-Total | | 934 | 19,340 | 19,958,880 |
| 4.Fresh Water HOSO | | | | |
| a. | Fresh Water HOSO 10.00 KG | 926 | 9,260 | 14,278,920 |
| Sub-Total | | 926 | 9,260 | 14,278,920 |
| 5.Fresh Water HLSO | | | | |
| a. | Fresh Water HLSO 6.00 KG | 1,921 | 11,526 | 24,043,236 |
| Sub-Total | | 1,921 | 11,526 | 24,043,236 |
| White Fish | | | | |
| General Store | | | | |
| Raw Materials | | | | |
| Grand Total | | 13,753 | 156,805 | 215,524,749 |

Achia Sea Foods Limited
Schedule of Bank Loan
For the year ended June 30, 2023

Annexure- C

Nature of Security of Loans:

| Particulars | Details |
|------------------------------------|---|
| Name of Bank & Financial Institute | Mercantile Bank Limited |
| Account Number | LD1719005308 |
| Category | Term Loan-Corp. |
| Limit | BDT 50,000,000.00 |
| Repayment | Monthly |
| Interest Rate | 9.00% |
| Period of Loan | 60 months |
| Expiry Date | 28/Mar/2023 |
| Renewal Status | N/A |
| Securities | 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. |
| Purpose | To purchase 03 (Three) Refrigerated Van Vehicles , Civil Construction & finishing works to set up /building a cold storage with the capacity of 1000 M.T. |



| Particulars | Details |
|------------------------------------|--|
| Name of Bank & Financial Institute | Mercantile Bank Limited |
| Account Number | LD 2022215361 |
| Category | Term Loan(FSF)-Corp. |
| Limit | BDT 1,883,500.00 |
| Repayment | Monthly |
| Interest Rate | 4.50% |
| Period of Loan | 18 months |
| Expiry Date | 28/Feb/2023 |
| Renewal Status | N/A |
| Securities | <p>i. Hypothecation of stocks in trade, Equipment & 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 & 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p> |
| Purpose | To pay salary & wages of the Staff & workers for the months of July ,2020. |



| Particulars | Details |
|------------------------------------|--|
| Name of Bank & Financial Institute | Mercantile Bank Limited |
| Account Number | LD 2013900073 |
| Category | Term Loan(FSF)-Corp. |
| Limit | BDT 5,650,500.00 |
| Repayment | Monthly |
| Interest Rate | 0.00% |
| Period of Loan | 18 months |
| Expiry Date | 28/Feb/2023 |
| Renewal Status | N/A |
| Securities | <p>i. Hypothecation of stocks in trade, Equipment & 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 & 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p> |
| Purpose | To pay salary & wages of the Staff & workers for the months of April, May, June,2020 |



| Particulars | Details |
|------------------------------------|---|
| Name of Bank & Financial Institute | Mercantile Bank Limited |
| Account Number | LD 2116192918 |
| Category | Term Loan-Corp. |
| Limit | BDT 7,620,000.00 |
| Repayment | Quarterly |
| Interest Rate | 9.00% |
| Period of Loan | 12 months |
| Expiry Date | 30/Jun/2022 |
| Renewal Status | N/A |
| Securities | <p>i. Hypothecation of stocks in trade, Equipment & 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 & 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p> |
| Purpose | To meet up working capital requirement of the business. |

| Particulars | Details |
|------------------------------------|--|
| Name of Bank & Financial Institute | Mercantile Bank Limited |
| Account Number | 112172133858448 |
| Category | Working Capital Under Stim Package |
| Limit | BDT 50,000,000.00 |
| Repayment | 01(One) Time payment |
| Interest Rate | 4.50% |
| Expiry Date | 13/Apr/2022 |
| Renewal Status | N/A |
| Securities | <p>i. Hypothecation of stocks in trade, Equipment & 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 & 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p> |
| Purpose | For meet up day to day working capital requirement of the business. |



| Particulars | Details |
|------------------------------------|--|
| Name of Bank & Financial Institute | Mercantile Bank Limited |
| Account Number | 112172131775488 |
| Category | Working Capital Under Stim Package |
| Limit | BDT 22,000,000.00 |
| Repayment | 01(One) Time payment |
| Interest Rate | 4.50% |
| Expiry Date | 13/Jul/2021 |
| Renewal Status | Applicable at 9% Interest |
| Securities | <p>i. Hypothecation of stocks in trade, Equipment & 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 & 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p> |
| Purpose | For continue normal business operation. |



| Particulars | Details |
|------------------------------------|--|
| Name of Bank & Financial Institute | Mercantile Bank Limited |
| Account Number | 112172921646834 |
| Category | Cash Credit Hypo-Corp. |
| Limit | BDT 250,000,000.00 |
| Repayment | 1(One) Time Payment |
| Interest Rate | 9.00% |
| Expiry Date | 30/Jun/2022 |
| Renewal Status | 10/Jun/2021 |
| Securities | <p>i. Hypothecation of stocks in trade, Equipment & 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 & 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p> |
| Purpose | To meet up working capital requirement of the business. |



| Particulars | Details |
|------------------------------------|--|
| Name of Bank & Financial Institute | Mercantile Bank Limited |
| Account Number | LD2027449302 |
| Category | Time Loan(Non-revolving)-Corp. |
| Limit | BDT 50,000,000.00 |
| Repayment | 1(One) Time Payment |
| Interest Rate | 9.00% |
| Expiry Date | 30/Jun/2021 |
| Renewal Status | N/A |
| Securities | <p>i. Hypothecation of stocks in trade, Equipment & 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 & 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p> |
| Purpose | To Meet up working capital 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 year ended June 30, 2023

"Annexure-D"

| Particulars | Amount in Taka | |
|---|--------------------|--------------------|
| | 2022-2023 | 2021-2022 |
| A Deferred Tax (Income)/Expenses recognized in Profit and Loss | | |
| Cost: | | |
| Carrying amount except land | | |
| Property Plant and Equipment | 315,608,683 | 236,015,210 |
| Workers Profit Participation Fund | - | - |
| | 315,608,683 | 236,015,210 |
| Tax base: | | |
| Property, Plant and Equipment | 235,907,690 | 158,845,995 |
| | 235,907,690 | 158,845,995 |
| Taxable/(Deductable) temporary difference | 79,700,993 | 77,169,215 |
| Income tax rate | 22.50% | 27.50% |
| Deferred tax liability at the end of the period | 17,932,723 | 21,221,534 |
| Closing Deferred Tax Liabilities/(Assets) | 17,932,723 | 21,221,534 |
| Opening Deferred Tax Liabilities/(Assets) | 21,221,534 | 21,814,004 |
| Deferred Tax (Income)/Expenses recognized in Profit and Loss | (3,288,811) | (592,470) |

Achia Sea Foods Limited
Schedule of Trade Creditors
As at June 30, 2023

Annexure-E

| Particulars | Amount in Taka | |
|----------------------------------|----------------|---------------|
| | June 30, 2023 | June 30, 2022 |
| Abul Fish | 27,948 | - |
| Alia Fish | 125,541 | 205,041 |
| ADJ Electric System | - | 21,930 |
| A. Hossain Enterprise | - | 4,629 |
| Airpath Aviation | | (100,000) |
| Bappi Fish | 214,062 | 414,062 |
| Baltic Control (BD) Ltd. | - | 2,000 |
| Bangladesh Prawns | | 245,000 |
| Bangladesh Telecommunication Co. | 1,730 | 38,926 |
| Bismillah Thai | - | (1,000) |
| Chandni Fish | 128,987 | 319,557 |
| Cas Scal BD Ltd. | - | (6,500) |
| Colachal Songhtha | - | 11,000 |
| Confidence Salt | 23,650 | 44,900 |
| Grand Deco | 117,500 | 217,550 |
| Electro Power & Engineering | 2,557 | 117,360 |
| First Rate Enterprise | 287,933 | 449,893 |
| Fresh Trade | 92,750 | 1,300 |
| Islam Quazi Shafique & Co. | 50,000 | 62,500 |
| Jahirul Islam Enterprise | 121,000 | 339,181 |
| Jalalabad Frozen Foods Ltd | - | (3,000) |
| Jyoti International | - | 100,000 |
| Khatoons Sons (Pvt.) Ltd. | 54,200 | 15,265 |
| Khulna City Corporation. | 185,641 | 185,206 |
| Life Safety Enterprise | - | 16,500 |
| Mayer Doa Enterprise | 6,067,733 | 12,253,427 |
| Mr.Aminul Chairman. | 650,000 | - |
| Biswas Enterprise | 114,000 | - |
| Sonali Fish | 167,000 | - |
| M/S Naznin Enterprise | 211,041 | - |
| Mayer Doa Enterprise- Ice | - | 748,838 |
| Modern Sheet Metal | - | (5,000) |
| Modhaumoti Mudranalay | - | 328,968 |
| Modina Sheet Metal | - | (1,120,750) |
| MABS & J. | 71,740 | |
| Nalta Ahsania Fish-Purchase | 2,559,166 | 404,942 |
| Neoti Sea Food Traders | - | 81,662 |
| New Kazi Gas Company | - | 3,000 |
| Next Trip | - | 25,500 |



| Particulars | Amount in Taka | |
|--|-------------------|-------------------|
| | June 30, 2023 | June 30, 2022 |
| Ocean Fish Trading | 300,000 | 400,000 |
| Pranti Acqua Culture | 500,393 | - |
| Primus Frozen Ltd. | - | (3,000) |
| Riaz Enterprise | 113,440 | - |
| R K Trading | 1,000,000 | |
| R&M Suppliers | 45,400 | 119,992 |
| Royal Inspection International Ltd. | - | 29,147 |
| Sagor Fish | 346,847 | 4,546,847 |
| Sanawar Enterprise | - | 141,176 |
| Shana Fish | 725,000 | 850,000 |
| Shawon Fish | | - |
| Sumi Fish | 2,904,240 | 6,821,754 |
| Super Fish | 10,677 | - |
| Safe Guard Inspection | 3,500 | 5,500 |
| Sea Source Foods International | - | (100,000) |
| Sharifa Printer & Packagers Pvt. Ltd. | 2,654,100 | 7,301,880 |
| Sitara Begum Hafizia Madrasa | - | (198,268) |
| South Asian Printing & Packagers Ltd (D.E.L) | - | 438,873 |
| To.Do Foil Pack Industries | - | 750 |
| Zicko Fish | 1,804,619 | 4,072,040 |
| Trade Creditors | 21,682,395 | 39,848,578 |



Achia Sea Foods Limited
Schedule of Liabilities for Expenses
As at June 30, 2023

Annexure-F

| Particulars | Amount in Taka | |
|---------------------------------------|------------------|------------------|
| | June 30, 2023 | June 30, 2022 |
| West Zone Power Distribution Co. Ltd. | 2,164,075 | 535,470 |
| Office Rent | 40,000 | 40,000 |
| Md. Tariqul Islam Zaheer(D/C/A) | 120,000 | 120,000 |
| Md. Ali Asgar Nasir(D/C/A) | 40,000 | 40,000 |
| Md. Nadirul Islam Zaheer(D/C/A) | 20,000 | 20,000 |
| Md. Yousha Zaheer(D/C/A) | 40,000 | 40,000 |
| Board Meeting Fees | 30,000 | 15,000 |
| Accrued Salary | 1,022,620 | 3,139,168 |
| Liabilities for Expenses | 3,476,695 | 3,949,638 |



Achia Sea Foods Limited
Schedule of Property, Plant & Equipment (Tax Base)
For the year ended June 30, 2023

| Particulars | Cost | | | Depreciation | | | Written Down Value as at June 30, 2023 |
|------------------------------|-----------------------------|--------------------------|-----------------------------|--------------|-----------------------------|-------------------------|--|
| | Balance as at July 01, 2022 | Addition during the year | Balance as at June 30, 2023 | Dep. Rate | Balance as at July 01, 2022 | Charged during the year | |
| Land and Land Development | 69,646,009 | - | 69,646,009 | 0% | - | - | 69,646,009 |
| Factory Building | 123,384,422 | 5,211,845 | 128,596,267 | 20% | 90,965,943 | 7,526,065 | 98,492,008 |
| Plant & Machinery | 54,802,532 | 43,443,620 | 98,246,152 | 20% | 42,244,862 | 11,200,258 | 53,445,120 |
| IQF Machinery | 23,783,803 | 15,600 | 23,799,403 | 20% | 20,660,523 | 627,776 | 21,288,299 |
| Cold Storage Compressor Unit | 7,256,306 | 57,431,810 | 64,688,116 | 20% | 4,930,915 | 11,951,440 | 16,882,355 |
| Fleck Ice Machinery | 5,164,994 | 7,170,000 | 12,334,994 | 20% | 4,615,255 | 1,543,948 | 6,159,203 |
| Factory Equipment | 72,358,210 | - | 72,358,210 | 20% | 54,166,061 | 3,638,430 | 57,804,491 |
| Tools & Equipment | 4,002,767 | 42,375 | 4,045,142 | 20% | 2,046,229 | 399,783 | 2,446,011 |
| Transformer | 364,530 | - | 364,530 | 20% | 307,925 | 11,321 | 319,246 |
| I Phone & I Pad | 290,516 | - | 290,516 | 10% | 156,795 | 13,372 | 170,167 |
| Processing Equipment | 5,054,672 | 93,360 | 5,148,032 | 20% | 3,139,470 | 401,712 | 3,541,183 |
| Laboratory Equipment | 1,800,089 | - | 1,800,089 | 20% | 892,138 | 181,590 | 1,073,728 |
| Electric Equipment | 4,878,137 | 2,646,305 | 7,524,442 | 30% | 3,750,317 | 1,132,237 | 4,882,555 |
| Refrigeration Van | 1,035,103 | - | 1,035,103 | 20% | 861,259 | 34,769 | 896,028 |
| Office Equipment | 3,339,123 | 112,025 | 3,451,148 | 10% | 1,231,037 | 222,011 | 1,453,048 |
| Furniture & Fixture | 2,994,572 | 29,300 | 3,023,872 | 10% | 923,136 | 210,074 | 1,133,210 |
| Jetty | 938,376 | 36,840 | 975,216 | 20% | 466,158 | 101,812 | 567,970 |
| Crockery's & Cutleryies | 217,402 | - | 217,402 | 10% | 43,210 | 17,419 | 60,629 |
| Tube well & waterline | 1,650,943 | 657,667 | 2,308,610 | 15% | 940,813 | 205,170 | 1,145,982 |
| Vacuums Machine | 1,382,515 | - | 1,382,515 | 20% | 961,786 | 84,146 | 1,045,932 |
| Metal Detector Machine | 2,561,111 | 1,232,852 | 3,793,963 | 20% | 1,633,900 | 432,013 | 2,065,913 |
| Boundary Wall | 14,072,927 | 31,200 | 14,104,127 | 20% | 7,698,400 | 1,281,145 | 8,979,546 |
| Vehicles | 1,677,500 | 280,000 | 1,957,500 | 20% | 1,174,430 | 156,614 | 1,331,044 |
| Balance as at June 30, 2023 | 402,656,559 | 118,434,799 | 521,091,358 | | 243,810,564 | 41,373,104 | 285,183,667 |
| Balance as at June 30, 2022 | 392,463,091 | 10,193,468 | 402,656,559 | | 221,984,641 | 21,825,923 | 243,810,564 |

Annexure: G