

**REPORT ON UTILIZATION OF QUALIFIED INVESTOR OFFER (QIO) FUND
OF
ACHIA SEA FOODS LIMITED**

We have examined the accompanying QIO Fund Utilization Report of **Achia Sea Foods Limited** (The Company), for the quarter ended 30 June 2023 and report as follows:

1. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion;
2. The management of the company has spent an amount of BDT. 87,747 in cash under the head BMRE (Balancing, Modernization, Rehabilitation & Expansion) for the purchase of construction materials. The company has made local purchase of machineries valued BDT.56,362,000 upto the end of last quarter on 31st March 2023. During the quarter under the report, the company has also made a fresh purchase of machineries of BDT. 5,700,000. Thus, the total local purchase under this head stood at BDT. 62,062,000 on which no deduction of required tax at source and VAT at source are made. Non-deduction of income tax at source may result in disallowance of expense and adding the entire amount as income of the company under the provisions of Income Tax Act 2023.
3. Subject to our observations as in 2 above,
 - 3.1. QIO proceeds have been duly utilized for the purposes/heads as specified in the prospectus during the 4th quarter ended on 30 June 2023;
 - 3.2. The QIO proceeds have been utilized in line with the conditions of the commission's consent letter (Ref: BSEC/CI/QIO/SC-23/2021/839 dated June 01, 2022) for QIO for the 4th quarter ended on 30 June 2023;
 - 3.3. Utilization of QIO proceeds is accurate and for the purpose of the Company as mentioned/specified in the Prospectus till 30 June 2023;
 - 3.4. Our above report has been made after verification of all necessary documents/papers/ vouchers in support of utilization of QIO proceeds including reconciliation of bank statements, where necessary.

**Signed for & on behalf of
MABS & J Partners
Chartered Accountants**



Umniyati Sumaya Jahan FCA, ACMA (UK), CGMA
Enrollment No: 1818
Partner

Place: Dhaka
Dated: 15 July 2023

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QIO Fund Utilization Report
ACHLA SEA FOODS LIMITED
For the 4th quarter ended as on 30 June 2023

Name of the Company : Achla Sea Foods Limited
 Amount (BDT) of Capital Raised Through QIO : BDT. 15,00,00,000
 Date of Close of Subscription : June 23, 2022
 Proceeds Receiving Date : July, 17, 2022
 Last Date of Full Utilization of Fund as per Prospectus : 16 July 2024

Amount in BDT.

| Sl. No. | Purpose of Utilization | Allotment as per QIO | Fund utilized for the 3rd quarter ended as on September 30, 2022 | Fund utilized for the 2nd quarter ended as on December 31, 2022 | Fund utilized for the 3rd quarter ended as on March 31, 2023 | Fund utilized for the 4th quarter ended as on June 30, 2023 | Unspent Balance |
|---------|---|----------------------|--|---|--|---|-----------------|
| 1 | Repayment of Bank Loan | 79,300,000 | 79,300,000.00 | - | - | - | - |
| | BMRE (Balancing, Modernization, Rehabilitation and Expansion) | 68,052,988 | 34,423,017 | 15,209,633 | 12,600,000 | 5,787,787 | |
| 2 | Estimated QIO Expenses | 2,647,012 | 2,624,558 | - | - | - | |
| | Total QIO Proceeds | 150,000,000 | 116,347,575 | 15,209,633 | 12,600,000 | 5,787,787 | |
| 3 | Interest Income/ (Bank Charges) | | 3,050 | 51,150 | - | 805 | |
| | Total QIO Proceeds & Interest Income/ (Bank Charges) | 150,000,000 | 116,350,625 | 15,260,783 | 12,600,000 | 5,788,592 | |
| | Percentage | 100% | 77.57% | 10.17% | 8.40% | 3.86% | |

**Details of unspent QIO proceeds in bank is given in Note-1

** Month-wise QIO utilization of fund is given in Annexure-A


 Company Secretary


 Head of Accounts & CFO (acting)


 Director


 Managing Director


 Ummay Sumaya Jahan FCA, ACMA (UK), CGMA
 Enrollment No.: 1818
 Partner
 MABS & J Partners
 Chartered Accountants

Place: Dhaka
 Dated: 15 July 2023