



Annual Report 2023-2024



Achia Sea Foods Limited
Producer, Processor & Exporter

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CORPORATE GOVERNANCE

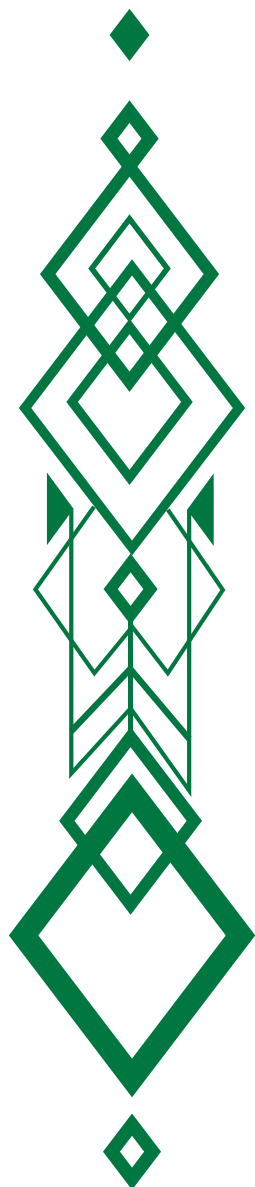
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SEAFOOD EXPORT



LETTER OF TRANSMITTAL

The Shareholders,

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

Subject: Annual Report for the year ended June 30, 2024

Dear Sir(s),

We are pleased to submit a copy of the Annual Report containing all relevant Reports together With Audited Financial Statements including Statement of Financial Position, Statement of Profit or Loss and other Comprehensive income, changes in Equity and Cash Flows for year ended June 30, 2024 as well it has included commensurate of latest Rules & Regulations of Regulators along with Notes thereon for your kind information and record.

Yours sincerely,

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



Md Elias

Company Secretary





Notice of the 28th Annual General Meeting (AGM)

NOTICE OF THE 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the Shareholders of Achia Sea Foods Limited will be held on **30th December 2024, Monday at 12.00 PM** via Hybrid System to the following link: **<https://achiasf28.hybridgmbd.net/>** (registered office of the company 50/7 Shipyard Road, Labanchara, Khulna, Bangladesh) to transact the following businesses:

AGENDA

1. To receive and adopt the Directors Report and Audited Financial Statement of the company for the year ended 30 June 2024 together with Auditors' Report thereon;
2. To declare dividend for the year ended 30 June 2024;
3. To elect / re-elect Directors by rotation;
4. To appoint of the Statutory Auditor for the year ended 30 June 2025 and to fix up their remuneration;
5. To transact any other business with the permission of the chair.

By order of the Board,



(Md Elias)

Company Secretary
December 09, 2024

NOTES:

- I. The Shareholders whose names appear in the Share Register of the Company and/or Depository Register of CDBL as on record date i.e. on 28th November 2024 would be entitled to attend at the 28th AGM.
- II. The 28th AGM of the Company will be conducted via Hybrid system with the Order No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024 of Bangladesh Securities and Exchange Commission (BSEC).
- III. The members will be able to submit their questions/comments, and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging into the system, the members need to enter their 16-digit Beneficial Owner (BO) ID number/ Folio Number and other credentials as proof of their identity by visiting the link <https://achiasf28.hybridgmbd.net/>
- IV. A Member eligible to attend at the annual General meeting may appoint a proxy to attend on his/her behalf. The "Proxy Form" must be affixed with requisite Revenue Stamp and submitted it at the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting;
- V. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018 the Company will send the Annual Report 2023-2024 in soft format to the respective e-mail of the shareholders available in their BO account maintained with the Depository Participant (DP). However, interested shareholders may collect hard copy of the Annual Report 2023-2024 from the Company's share department, by submitting a written request. The soft copy of the Annual Report 2023-2024 will also be available in the Company's website at <https://www.achia-seafoods.com>
- VI. Details login and physical attendance for the meeting will be available at company's website <https://www.achia-seafoods.com> and the link will be e-mailed to the respective member's e-mail address and by SMS available with the Registers.

VISION, MISSION, VALUES

VISION

To be leader in global market in sea food and aquaculture sector. To produce hazard free quality and healthy sea food products maintaining international standard. We believe in creating value and delivery that value to our valuable customer through proper integrated management system. We religiously practice honesty, Integrity and Transparency in dealings with all our stakeholders. We focus on satisfying our customer and never compromise on the quality on product and management. We endeavor to make a difference by creating value in whatever we do. We love challenges and push our limits in striving for perfection.



Our responsible & dedicated team of management is motivated to take initiatives and deliver best result. With committed workforce and art of infrastructure we aim to broaden our brand value in business horizon.

MISSION

1. Production in conformity with international standards.
2. High Quality and innovative frozen Sea foods with competitive prices.
3. Fair market prices for fresh and Delicious sea foods
4. Following the environment, sea and spices policies for protection.
5. Our Core mission is to execute customer expectation consistently through commitment and innovation in harmony with environment.
6. Practice best corporate governance management system for business discharge of social responsibilities and sustainable development of all stakeholders.



CORE VALUES:



CHAIRMAN'S MESSAGE



Distinguished Shareholders,

Assalamualikum,

On behalf of the Board of Directors Achia Sea Foods Limited, I welcome you all and take immense pleasure and delight in addressing the 28th Annual General Meeting of the Company. I also want to thank you the honorable shareholders for joining us to make the event successful. I would like to take the opportunity to express my sincere gratitude and deepest thanks for your trust, confidence,

continued support and co- operation to the company throughout the year.

Now a days business is very challenging and competitive the Foreign market. I am happy to inform you that our company has been able to keep strong position in all key areas covering sound management, good earning and market leadership in its field of business. The board of directors of Achia Sea Foods Limited has recommended 10% Cash dividend (Excluding directors) for the year: 2023-24.

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

I express my sincere appreciation to the Members of the Board, Employees of the company, Valued Customers, Suppliers and the relevant authorities for their support and co-operation to achieve position business in the year 2023-2024.

Sd/-

Md. Ali Azgar Nasir

Chairman

MANAGING DIRECTORS' MESSAGE



Bismillahir Rahmanir Rahim

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

It is a great pleasure for me to be here with you at the 28th AGM (Annual General Meeting) of Achia Sea Foods Limited (ASFL). On behalf of the Board of Directors and myself, I express my heartfelt thanks and profound gratitude to you for your support and trust to us. It is my privilege to present to you ASFL's Annual Report for the year ended June 30, 2024.

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

I am honored to share my seafood business experience as the founder of this leading seafood processor and exporter of Bangladesh. Our principle is to uphold the quality and safety of our products and services. We are serious about the resource control, chain of raw materials and final products. Our raw material sources are organic, authentic and documented. We ensure our processing, handling and storage under continuous and stringent quality control with documentation. We comply perfectly with all kinds of hygiene and sanitary standards for Int' customers. It is our aim to satisfy the customers with our excellent service and seafood products. Our business pleasantly supports social and cultural activities in the local community as a part of our corporate social responsibility.

In 2024, business around the world is trying to recover the position that was affected because of Natural & Human made pandemic. As a background industry of Frozen Foods sector, our company has been suffering as well. We are all challenged in the business world. We all want to be part of a team that leaves a legacy and is remembered for years on what we have accomplished.

Hope positive momentum will continue in the coming year. The board of directors of ASFL has recommended 10% Cash (Excluding Directors) dividend for the year 2023-2024.

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

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

Thanking You

Sd/-
Md. Tariqul Islam Zaheer
Managing Director

CORPORATE DIRECTORY

Board of Directors

Md. Ali Azgar Nasir
Chairman

Md. Tariqul Islam Zaheer
Managing Director

Md. Yousha Zaheer
Director

Md. Nadirul Islam Babu
Director

Md. Arfin Ali, FCA
Independent Director

Management

Md. Ali Azgar Nasir
Chairman

Md. Tariqul Islam Zaheer
Managing Director

Audit Committee

Md. Arfin Ali, FCA
Independent Director

Md. Yousha Zaheer
Member

Md. Nadirul Islam Babu
Member

Nomination & Remuneration Committee

Md. Arfin Ali, FCA
Independent Director

Md. Yousha Zaheer
Member

Md. Nadirul Islam Babu
Member

External Auditor

MABS & J Partners
Chartered Accountants

Bankers

Mercantile Bank PLC.
Khulna Branch, Khulna

Sonali Bank PLC.
Corporate Branch, Khulna

Islami Bank BD PLC.
Khulna Branch, Khulna

Dutch Bangla Bank PLC.
Khulna Branch, Khulna

Southeast Bank PLC.
Khulna Branch, Khulna

Insurer

Mercantile Islami Insurance PLC
Khulna Branch, Khulna

Registered Office

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

Office & Factory

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

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



Md. Ali Azgar Nasir
Chairman



Md. Tariqul Islam Zaheer
Managing Director



Md. Nadirul Islam Babu
Director



Md. Yousha Zaheer
Director



Md. Arfin Ali, FCA
Independent Director



MR. MD. ALI AZGAR NASIR

Chairman

Md Ali Azgar Nasir is the Chairman of Achia Sea Foods Limited. He is also a shareholder of Sundarban Shrimps Private Limited. Mr. Nasir completed his Bachelor of Arts (BA) from Khulna and then he started working in the food processing industry. He has 17 years' experience of managing the food processing and exporting business altogether. Mr. Nasir is highly experienced in supply chain controlling and managing the business operations. In addition to the business activities, Mr. Ali Azgar Nasir is actively engaged in different social activities. He holds important positions in many social service organizations that strive to improve the social conditions of the country.

MR. MD. TARIQUL ISLAM ZAHEER

Managing Director

Md Tariqul Islam Zaheer is the Managing Director of Achia Sea Foods Limited. Mr. Tariqul Islam Zaheer completed his Bachelor of Arts (BA) from Khulna and then he started working in the food processing industry. He has 23 years' experience of managing the food processing and exporting business altogether. He is highly experienced in supply chain controlling and managing the business operations. He is a Director of the Bangladesh Frozen Foods Exporter Association.

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



MR. MD. NADIRUL ISLAM BABU

Director

Md Nadirul Islam is the Director of Achia Sea Foods Limited. Mr. Nadirul Islam completed his Bachelor of Arts (BA) and then he started working in the food processing industry. He has 8 years' experience of managing the food processing and exporting business altogether.

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

MR. MD. YOUSHA ZAHEER

Director

Md Yousha Zaheer is the Director of Achia Sea Foods Limited. He is an ex-cadet & completed his graduation from North South University in Environmental Science & Management. He is adaptive, flexible, quick learner with alpha leadership quality. He has vast knowledge & experience in managing procurement of finished goods. He is playing key role for business development from every aspect. He is also tech savvy to demonstrate the entire business in innovative digital solution. With his out of box and challenging serial entrepreneurship thinking he has been leading business operation for last 8 years. He believes in best management practices for corporate governance and operate individual carefully to establish proper internal control of company. Apart from that, Mr. Yousha Zaheer is involved in different corporate social activities for the greater good of the society.



MR. MD. ARFIN ALI

Independent Director

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

ACHIA SEA FOODS LIMITED

COMPANY PROFILE

01. Name of the Company	: ACHIA SEA FOODS LIMITED
02. Business of the Company	: Producer, Processor and Exporter of Quality Raw Frozen shrimps, Cooked Shrimps and White Fish.
03. Date of Incorporation	: 27th December, 1993.
04. Date of Operation	: 13th July, 1997
05. Brand Name	: "OCEAN PEARL" & "SITARA"
06. Product Types	a. Head on Shell on (HOSO) b. Headless Shell on (HLSO) c. Easy Peel (EZP) d. Peeled and Deveined Tail off (P&D) e. Peeled and Deveined Tail on (PDTO) f. Peeled and Undeined (PUD) g. Skewer h. Raw, Cooked, Blanched i. IQF, Block, Semi-IQF
07. Sources of Raw Materials	: The Company Processes the farm raised Shrimps received from Government Fish Inspection and Quality Control (FIQC) & EU Approved sources only. All the shrimps are naturally cultured.
08. Machineries and Equipment's	: The Company is equipped with world class and best possible equipment's; a. Plate Freezer: (UK & China) b. Cooker, Chiller, Spiral IQF Freezer, Glazer and Hardener c. Compressors: Grasso (Netherlands), Kirlosker (India) d. Generator: Cummins (England), Baudouin (France) Volvo (weden) e. Flake Ice , Blast Freezer , Grading Machine etc.
09. Quality Control	: The Company possesses a very well set and equipped laboratory with highly professionals capable of carrying out all essential tests check required to ensure best possible hygienic products conforming to the standard as per HACCP.
10. Production Capacity (Daily)	: a. Block: 18 Tons, b. IQF: 15 Tons.



THE CERTIFICATION



COMPANY OVERVIEW

Achia Sea Foods Limited is one of the rising food processing companies, which has started its journey from the year 1993 in Khulna, Bangladesh. The company mainly processes seafood and fishes, and the ultimate sources of the firm's revenue comes from exporting of its products. The company was incorporated in December 27, 1993 as a Private Limited Company registered in Bangladesh vide-registration no. Khulna 178. Its registered office is situated at 50/7, Shipyard Road, Labanchara, Khulna, Bangladesh. The factory is operational in Khulna city as the surrounding areas are the significant place for shrimp's production. Most of the exported sea foods are processed in these areas and its surrounding. The factory adopted HACCP (Hazard analysis and critical control points) systems in its operations, and earned BRC (BRC Certificate No. C0804679-BRC1). Achia Sea Foods Limited is an export-oriented company. Producing hazard free marine food products for human consumption, and exporting it to the global market are the principal objectives of the company. As a matter of fact, the company has been successfully running its production and exporting operations for more than two decades. Since its establishment Achia Sea Foods Limited has been processing and exporting of the finest quality seafood products "Shrimps & Fish". The quality products and services of the company have earned the approval of European Union approval, and have received KLN-57 from the EU.

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

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

ACHIA SEA FOODS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE, 2024

Honorable Shareholders,

Assalamualaikum.

The Board of Directors of Achia Sea Foods Ltd. (ASFL) takes the pleasure with welcome you in presenting the Audited Statement of Financial Position, Statement of Profit and Loss & Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the reporting period ended June 30, 2024 along with the Auditors' Report thereon for your valued consideration.

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

Bangladesh Frozen Foods Export Industry Outlook (2023-2024)

The **frozen foods export industry** in Bangladesh has been experiencing steady growth over the past several years, with significant opportunities driven by rising demand in key international markets. The country's frozen food sector is primarily focused on fish and shrimp, but it also exports other frozen products such as fruits, vegetables, and ready-to-eat meals.

Here's an overview of the **2023-2024** outlook for the frozen foods export sector:

Key Factors Influencing the Outlook:

1. Growing Demand for Seafood:

- o Bangladesh is one of the largest producers and exporters of frozen shrimp, especially **Black Tiger shrimp**. The global demand for high-quality shrimp has been increasing, driven by consumer trends in countries like the **United States, Japan, the European Union (EU), and China**.
- o Similarly, **fish exports**, including frozen varieties of hilsa and other species, continue to see rising demand in Asian and European markets.

2. Sustainability and Traceability:

- o Increasing consumer awareness regarding sustainability and food safety standards is pushing Bangladesh's frozen food exporters to comply with **international certifications** (e.g., **HACCP, ISO, BRC**).
- o Many countries, particularly in Europe and the U.S., require traceability and sustainable sourcing, which is shaping the industry's export strategies.

3. Global Supply Chain Disruptions:

- o Although supply chain disruptions due to the pandemic have largely eased, the global shipping challenges (e.g., container shortages, rising shipping costs) still pose some risks.
- o Bangladesh's exporters are working towards **diversification** of shipping routes and partners to mitigate the impact of these disruptions.

4. Price Fluctuations:

- o Prices for raw materials like shrimp and fish have been volatile, influenced by **climatic conditions, disease outbreaks**, and fluctuations in supply. This can affect profit margins for exporters, especially small and medium-sized enterprises (SMEs).

5. Increasing Competition:

- o Bangladesh faces growing competition from other Southeast Asian countries, particularly Vietnam and India, who are also major players in the frozen foods and seafood export market.

Export Product Segmentation:

● Frozen Shrimp:

- o Bangladesh remains one of the top exporters of shrimp globally, with frozen shrimp accounting for **about 70% of total frozen food exports**.

o Key markets include the **U.S., EU, Japan, and China**. The U.S. is the largest importer, followed by Japan and the EU.

● **Frozen Fish:**

o Bangladesh exports a variety of frozen fish, including **hilsa, pangasius**, and mackerel. Hilsa, particularly, holds a cultural and economic importance in Bangladesh.

o The demand for fish is strong in **Asian** and **Middle Eastern** markets.

● **Frozen Vegetables & Fruits:**

o Though a smaller portion of the frozen food export market, frozen vegetables and fruits are gradually gaining traction, particularly in the **Middle East, European, and U.S. markets**.

● **Ready-to-Eat Frozen Meals:**

o The market for ready-to-eat frozen meals is emerging, driven by the **global demand for convenience and meal solutions**. These are especially in demand in regions like **Europe and North America**.

Export Performance Comparison: 2022 vs. 2023 (EPB Data)

The Export Promotion Bureau (EPB) of Bangladesh provides data on the country's exports, including the frozen foods sector. Here's a comparison of the export performance between **2022-2023**:

Frozen Foods Export Summary (2022-2023)

● **Total Export Value (Frozen Foods):**

o **2022:** Approx. **\$600 million**.

o **2023:** Approx. **\$650 million**, representing a **8% increase** in export value year-on-year (YoY).

● **Frozen Shrimp:**

o **2022:** Exports were valued at **\$550 million**, contributing significantly to total frozen food exports.

o **2023:** Frozen shrimp exports reached approximately **\$590 million**, marking an **8% increase**. Growth is attributed to increased demand in U.S. and EU markets.

● **Frozen Fish:**

o **2022:** Exports of frozen fish were worth around **\$45 million**.

o **2023:** The value remained steady at **\$48 million**, with a minor increase in the volume of fish exports due to higher demand in Asia and the Middle East.

● **Frozen Vegetables & Fruits:**

o **2022:** Exports stood at around **\$25 million**.

o **2023:** Exports grew to **\$30 million**, reflecting increasing demand from **EU** and **U.S.** markets.

● **Frozen Ready-to-Eat Meals:**

o **2022:** Export value was approximately \$5 million.

o **2023:** The ready-to-eat meal segment grew to **\$10 million**, seeing a marked increase due to **rising demand** for convenient and diverse meal options in developed markets.

Export Promotion Bureau (EPB) Data for 2023-2024

As of the most recent reports (up to October 2024), the EPB data indicates:

1. Frozen Foods Export Value:

o The sector is on track to reach an export value of approximately **\$700 million** in 2024, showing continued growth in the **shrimp and seafood** export categories.

2. Frozen Shrimp Exports:

o **Frozen shrimp** exports are expected to contribute more than **\$600 million** to the total frozen foods export value. The U.S. and Japan are expected to remain dominant markets.

3. Frozen Fish:

o The frozen fish export sector is projected to see moderate growth, with the **hilsa** fish remaining a key product, especially for the **Indian** and **Middle Eastern** markets.

4. Fruits & Vegetables:

o Export growth in **vegetables and fruits** is anticipated to continue, driven by demand from **Europe, North America**, and the Middle East. The segment may reach **\$35-40 million** in 2024.

5. Challenges:

o The frozen foods sector will face challenges like rising input costs, particularly for **raw materials**, and competition from other Southeast Asian countries.

- o **Trade barriers** and **non-tariff barriers** (e.g., health certifications and sustainability requirements) in key markets such as the **EU** and **U.S.** may also pose challenges.

Key Export Markets

The major export destinations for Bangladesh's frozen food products are:

- **United States:** Remains the largest market for frozen shrimp, with steady growth expected.
- **European Union:** The EU is another key market, particularly for frozen fish and vegetables.
- **Japan:** A consistent market for both shrimp and frozen fish.
- **China:** Increasingly important as a market for shrimp and fish.
- **Middle East:** Strong demand for hilsa and frozen vegetables.

Conclusion

The **Bangladesh frozen foods export industry** is expected to see continued growth through future, with **shrimp exports** being the primary contributor. The overall outlook remains positive, with robust demand from key international markets like the **U.S., EU, and Japan**. However, exporters must navigate challenges such as price volatility, competition, and regulatory requirements to maintain and expand market share.

Segment wise Performance

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

Reactions of Risks & Concerns etc

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

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

Boosting Production Growth and Future Developments

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

Directors' Appointment, Retirement and Re-Appointment

With regard to the appointment, retirement and re-appointment of directors, the company is governed by its Articles of Association, the Companies Act, 1994 and other related legislations. Accordingly, the following Directors of the Board will retire at the 28th Annual General Meeting of the company:

1. Mr. Nadirul Islam Babu (Director)
2. Mr. Md. Yousha Zaheer (Director)

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

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

a) Cost of Goods Sold

Cost of goods sold in the year 2023-2024 was BDT 19.24 crore only as compared to last year's cost of goods sold of BDT 44.78 crore for the year 2022-2023.

b) Gross Profit

The Company has achieved an export turnover of BDT 20.22 crore during the current year ended 30 June 2024. Gross Profit of BDT 0.98 crore has been earned during the current year as against of BDT 8.01 crore of last year.

c) Net Profit

Net profit (after tax) earned during the current year was 5.54 crore as compared to last year net profit (after tax) of Tk. 3.75 crore which has been enumerated in the Annual Report.

Extra-Ordinary Gain or Loss and their Implications

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

Related Party Transactions

The party is related to the company if the party cast significant influence over the subject matters and also holding the controlling power of the management affairs of the company and any transaction made during the year with the party related therewith each term as related party transaction as per IAS: 24 "Related Party Disclosure". During the year under audit related party transactions were made that which has influenced the company's business. The details of related party transactions during the year along with the relationship is illustrated in the Audit Report of the Company (Note no: 31).

Utilization of Proceeds from Public Issues and/or Right Issues

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

Directors Remuneration

The amount of Remuneration paid to Directors has already disclosed in the Audit Report.

Corporate and Financial Reporting Framework

a) Fairness of Financial Statements

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

b) Books of Accounts

Books of Accounts of the Company have been maintained properly.

c) Accounting Policies

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

a) Application of IAS/BAS/IFRS/BFRS

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

Internal Control System

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

Rights and Protection of Minority Shareholders

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

Specific Rights

- a. Information about Allotment of Shares;
- b. Registration as Member;
- c. Certificate of Shares;
- d. Right to transfer shares according to Articles;
- e. Right to notices, attending Meetings, speak, propose and vote in person or by proxy;
- f. To obtain copies of Memorandum and Articles;
- g. To inspect registers maintained by Company and to get extracts;
- h. Right to have the option to buy new shares;
- i. To participate in the appointment at the General Meeting of a. Directors; b. Auditors; c. To fix their Remunerations
- j. To associate in the declaration of dividend;
- k. To receive dividend within one month of declaration;

- l. To obtain copy of the Minutes of General Meetings
- m. In case of a Public Limited Company, right to receive
 - i) Statutory Report
 - ii) Directors Report
 - iii) Auditors Report with Audited Balance Sheet and Profit and Loss Account before the Meeting;
- n. To call a Meeting;
- o. To protect & safeguard interest of Minority Shareholders by applying to the Court;

Going Concern

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

Significant Variance within the Financial Year;

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

Key Operational and Financial Data at least preceding 5 years;

Particulars	30.06.2024	30.06.2023	30.06.2022	30.06.2021	30.06.2020
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Total Assets	1,139,318,545	1,048,839,437	924,016,838	1,007,428,994	687,631,241
Retained Earnings	245,667,291	198,146,734	180,509,937	158,143,037	136,485,784
Revenue	202,244,023	528,029,006	397,326,846	1,377,263,080	440,202,330
Gross Profit	9,820,963	80,139,081	37,853,363	116,903,027	46,048,298
Profit before Tax	59,665,507	47,561,491	25,073,942	52,417,930	21,869,048
Profit after tax	55,495,555	37,586,798	22,366,899	41,981,194	14,811,968
EPS	1.49	1.01	1.00	1.88	0.73
NAV	27.41	25.57	18.07	17.07	16.72

Dividend

Profit after Tax during the year 2023-2024 stood at BDT 373,563,340 against BDT 258,923,050 of the previous reporting period. The company has proposed 10% cash dividend (Excluding Directors) for the year ended 2023-2024.

Interim Dividend

No interim dividend was declared during the year.

Board Meetings and Attendance

The board of directors were present in the board meeting in compliance with the Companies Act 1994 under section 96. Total nos of Board Meeting were held 14 during the financial year: 2023-24.

SL No	Name	Position	Meeting	Attended
1	Md. Ali Azgar Nasir	Chairman	14	11
2	Md. Tariqul Islam Zaheer	Managing Director	14	13
3	Md. Yousha Zaheer	Director	14	13
4	Md. Nadirul Islam Babu	Director	14	10
5	Md. Arifin Ali	Independent Director	14	10

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

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

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

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

SL No	Name	Designation	No. of shares
1	Mr. SK Md. Murad	Head of Plant	Nil
2	Mr. Golap Hossain Khan	Factory In charge	Nil
3	Mr. Md. Saiful Mowla Milad	Commercial In Charge	Nil
4	Mr. Shimul Kumar	CFO (Acting)	Nil
5	Mr. BM Feroj Ahmed	Quality Assurance Manager	Nil

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

a. Accounting Policies and Estimation.

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

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

No changes occurred during this year. Comparative Analysis of Financial Performance Year Ended June 2023 vs Year Ended June 2024.

Audit Committee

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

Appointment of External Auditors

As per order of the Bangladesh Securities & Exchange Commission, existing Auditors MABS & J Partners Co Accountants, retires as the auditors of the Company at this Annual General Meeting. Being eligible offer themselves for appointment as External Auditor for the Fiscal Year of 2024-2025 and agreed with the remuneration of Tk. 2,50,000 (Taka two lac Fifty Thousand) including VAT & Excluding TAX.

After review and discussion over the profile and particulars of the said firms the Board agreed to re-appoint the incumbent as recommended by NRC Committee. Finally, the Board decided to consider the matter and advised to place the proposal before the honorable shareholders in the ensuing 28th AGM of Achia Sea Foods Limited for approval.

Declaration or Certification by the MD & CFO to the Board

Declaration or Certificates by the MD and the CFO to the Board as required under condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03/06/2018 has been disclosed on Annexure- A in page no. -71.

Relation and communication with the Shareholders

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

Regular communication with Shareholders including Stakeholders is made through:

a. Registered Office B. Land Phone c. Email d. Annual report e. AGM f. Website.

Appreciation

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

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

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

Thank you all.

On behalf of the Board of Directors,



Md. Ali Azgar Nasir
Chairman

ACHIA SEA FOODS LIMITED AUDIT COMMITTEE REPORT FOR THE YEAR 2023-24

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

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

Role of the Audit Committee

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

Audit Committee

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

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

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

Qualifications of Members of the Audit Committee

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

Roles and Responsibilities of the Audit Committee

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

During the Financial Year 2023-2024 the Audit Committee of the company accomplished the following:

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

- Report to the Board of Directors on internal control matters on the basis of internal audit reports;
- Reviewed of the performance of the external auditors of the Company and their independence;
- Reviewed the scope and effectiveness of periodic internal audit functions and adequacy of it; Overseen other issues within the terms of the code of conduct of the Audit Committee;
- Recommended to the Board of Directors to consider as to re-appoint the statutory auditors of the Company for the next term of FY 2023-2024.

Meeting Attendance by the Member

The Committee held 05 nos. of meetings during the period ended on 30 June 2024. The members of the Committee, Representatives of the Finance and Accounts Division, Auditors and other officials were reported regularly to the Board of Directors. The Details of attendance of the Audit Committee Members have been shown as below:

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

Activities of the Audit Committee during the period ended on 30 June 2024

The Audit Committee carried out its duties in accordance with its Code of Conduct and regulatory directives in this regard. During the period ended on 30 June 2024, the Audit Committee carried out the following activities:

- i) Reviewed, among other issues the annual financial statements of the company. It recommended to the Board of Directors for adoption and circulation those to the regulatory authorities as per the directives in this respect;
- ii) Monitored the status of implementation of Internal Audit action plan, progress, findings and guided to ensure timely completion of action plans;
- iii) Compliance of all applicable legal and regulatory rules and regulations;
- iv) During the period under review the committee had overseen and reviewed the procedure and tasks of the internal audit functions, financial report preparation matters and the external audit report;
- v) The committee has forwarded the financial statements as reviewed by it for final approval of the Board. The Board has subsequently approved the financial statements which will be placed before members of the Company for discussion in the forthcoming 28th annual general meeting of the Company;
- vi) The Audit Committee expressed their sincere thanks to the members of the Board, Management, Statutory and Internal Auditors for their extraordinary support in carrying out its duties and responsibilities effectively.

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

sd/-

Md. Arfin Ali, FCA
Chairman

ACHIA SEA FOODS LIMITED

NOMINATION AND REMUNARATION OF COMMITTEE

ACTIVITY REPORT (FINANCIAL YEAR 2023-2024)

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

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

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

Meeting and Activities of the Nomination and Remuneration Committee

Meeting held during FY 2023-2024.

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

Qualifications of the Committee Members

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

Roles and Responsibilities

The roles and responsibilities of the NRC have been clearly mentioned in the Terms of Reference of the Committee as approved by the Board of Directors of Achia Sea Foods Ltd. The Committee discharged its responsibility by holding a meeting in the FY-2023-2024 and provided required advises and suggestions to the Board of Directors management to execute those duly.

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

Succession planning

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

Composition of the NRC

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

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

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

sd/-

Md. Arfin Ali, FCA
Chairman

INDEPENDENT AUDITOR'S REPORT to the shareholders of **Achia Sea Foods Limited**

Report on the Audit of the Financial Statements Qualified Opinion

We have audited the financial statements of Achia Sea Foods Limited (the 'Company') which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters 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 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

- As per SRO 161-Ain/Aikor-36/2024 dated 29 May 2024 and SRO 240-Ain/2021/163-Mushak dated 29 June 2021 income tax and VAT are to be deducted at source at specified rates when making payments to vendors. During our field work, it is observed that the company has neither deducted nor paid tax and VAT when making most of the payments to the suppliers. Hence, a non-compliance of the above- mentioned laws results in.
- Refer to Note-5, Inventories, we carried out a physical verification of the quantity of inventories held at year end. However, we could not confirm the monetary figure for inventories due to lack of supporting documents and information by management. As a result, the closing inventory remains unverified.
- As per section-27 of Bangladesh Labor Act 2006 (as amended in 2015), when a permanent employee resigns from his service with a company, he shall be paid compensation equivalent to 14 or 30 days' wages for each completed years of his service depending on the number of years of service, or gratuity, whichever is higher. The company failed to follow the above compliance of Bangladesh Labor Act 2006.
- As per section-234 of Bangladesh Labor Act 2006 (as amended in 2015), a company shall establish a Workers Participation Fund and a Workers Welfare Fund in accordance with the provisions of chapter XV of the aforementioned Act and transfer 5% of the net profit of each financial year. However, the company has not made any such transfer for Workers Profit Participation Fund. Hence, a non-compliance of the above-mentioned section of Bangladesh Labor Act 2006 results in.

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) and Bangladesh Securities and

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E-mail : info@mabsj.com
Web : www.mabsj.com, www.nexia.com

Member firm of Nexia International, UK

Chattogram Office :

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74 Agrabad C/A, Chattogram-4100, Bangladesh
Phone : +88-01722-156260
E-mail : info@mabsj.com
Web : www.mabsj.com, www.nexia.com

Exchange Commission (BSEC), and we have fulfilled our responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters:

- i. IFRS-16 'Leases' was not applied while accounting for rental payments for its premises; hence a non-compliance of the concerned IFRS results in.
- ii. No internal audit department was in operation, for which no internal audit activities are visible during the year.
- iii. Refer to the statement of cash flows, long term bank loan (paid)/received and short term bank loan (paid)/received include interest charged on loan, which is a non-cash item. Hence, the cash inflow from financing activities is overstated by the loan interest figure.
- iv. Refer to Note-23, Wastage and Other Sales were not disclosed and reported in the monthly VAT returns of the company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters and how our audit addressed the matters provided in that context.

See note no 11.00 and 14.00 to The Financial Statements	
Short-term bank loans and Long-term loan	
At reporting date, the position of loans remained (both short term and long term) amounting to BDT. 474,332,160 for the Company. In other words, 91% of total liabilities for the Company are represented by loans. Evidently, the Company is using loans to operate the business. Therefore, it has been considered as key audit area.	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans in addition to substantive testing of the item. Our audit procedures included among others, the following:</p> <ul style="list-style-type: none"> • Understanding and reviewing the nature and types of loans; • Reviewing the board minutes for 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; • Reviewing the mortgages, major covenants, guarantees and interest rates etc. attached to the loans; • Recalculating the interest related to loans; • Checking the adjustments or repayments of loans through bank statements as per repayment schedule; • Checking whether there is any overdue payments and penal interests; and • Finally assessing the appropriateness and presentation of disclosures against relevant accounting standards. Our procedures above did not identify any issues with regard to the loans.

See Note No 18.00 to the Financial Statements	
Revenue Recognition	
<p>During year, the company reported net sales revenue amounting BDT. 202,244,023.</p> <p>Revenue is measured net of discounts, commission and rebates given to customers. Estimating these deductions, particularly within various markets, requires complex judgments due to the materiality of discounts, commissions, and rebates. Consequently, there is a risk of revenue misstatement from inaccurate estimations of these deductions.</p> <p>Additionally, there is a risk of revenue overstatement resulting from potential manipulation of discounts, commissions, and rebates by local management to meet performance targets, which may lead to fraudulent reporting.</p>	<p>We have tested the design and operating effectiveness of key controls over revenue in addition to substantive testing around this item. Our audit procedures included among others, the following:</p> <ul style="list-style-type: none"> • Review of segregation of duties in invoice creation and modification; • Review of timing of revenue recognition; • 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; • Critically assessing manual journals posted to revenue to identify unusual or irregular items; • Assessing the appropriateness and presentation of disclosures against relevant accounting standards; • Performing cut-off test by obtaining bill of lading and bill of export for goods delivered during the beginning of the next accounting period and at the close of current accounting year to verify whether sales are recorded in the current accounting period; and • Inspecting VAT returns submitted to VAT authority to determine consistency of sales revenue recognized.
See Note No 12.00 to the Financial Statements	
Measurement of Deferred Tax Liabilities	
<p>The deferred tax liability recognized for the carry forward of unabsorbed depreciation, amounting to BDT.15,004,935 is based on the management estimation on future taxable profit considered probable, against which the unabsorbed depreciation can be utilized. Significant judgment is required in relation to deferred tax liabilities as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We have assessed the management forecasts of the probable future taxable profit. We also carried out the following accuracy testing for this item:</p> <ul style="list-style-type: none"> • Obtaining an understanding and testing the design and the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liabilities. • Assessing the completeness and accuracy of the data used for the estimations of future taxable expense. • Involving tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities. • Assessing the appropriateness of presentation of disclosures against IAS 12 Income Tax.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that except for the effects of the matters described in the Basis for Qualified Opinion section of our report:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of those books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts; and
- d) The expenditure incurred was for the purpose of the Company's business.

Place: Dhaka, Bangladesh

Dated: 05 November 2024

Signed for & on behalf of

MABS & J Partners

Chartered Accountants



**Ummay Sumaya Jahan, FCA, ACMA (UK), CGMA
Partner**

ICAB Enrollment No: 1818

DVC: 2411051818AS192408





Achia Sea Foods Limited

Statement of Financial Position

As at June 30, 2024

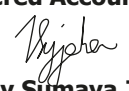
Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
<u>Assets:</u>			
Non-Current Assets		281,643,307	315,608,687
Property, Plant & Equipment	4.00	281,643,307	315,608,687
Current Assets		857,675,237	733,230,749
Inventories	5.00	256,742,596	215,524,749
Accounts Receivable	6.00	321,016,823	333,911,996
Advances, Deposits & Pre-Payments	7.00	273,207,088	174,359,577
Cash & Cash Equivalents	8.00	6,708,730	9,434,428
Total Assets		1,139,318,545	1,048,839,437
<u>Shareholder's Equity & Liabilities:</u>			
Shareholders Equity		617,230,631	571,710,074
Share Capital	9.00	373,563,340	373,563,340
Retained Earnings	10.00	243,667,291	198,146,734
Non-Current Liabilities		155,451,569	17,932,723
Long Term Loan	11.00	140,446,634	-
Deferred Tax liabilities	12.00	15,004,935	17,932,723
Current Liabilities		366,636,345	459,196,640
Accounts Payable	13.00	18,902,910	25,472,090
Short Term Loan	14.00	334,332,160	414,618,829
Provision for Income Tax	15.00	7,097,740	13,263,504
Unclaimed Dividend	16.00	6,303,535	5,842,217
Total Shareholder's Equity & Liabilities		1,139,318,545	1,048,839,437
Net Asset Value (NAV) per share	17.00	27.61	25.57

The annexed notes form an integral part of this financial statements

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

Signed in terms of our separate report of even date annexed

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


Ummay Sumaya Jahan
 FCA, ACMA (UK), CGMA
 Partner
 ICAB Enrollment No.: 1818
 DVC:2411051818AS192408

Place: Dhaka, Bangladesh
 Dated: 05 November 2024

Achia Sea Foods Limited
Statement of Profit or Loss and other Comprehensive Income
As at June 30, 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
Revenue	18.00	202,244,023	528,029,006
Cost of goods sold	19.00	(192,423,060)	(447,889,924)
Gross Profit		9,820,963	80,139,082
Operating Expenses		(84,464,761)	(71,074,765)
General and Administrative Expenses	20.00	(20,593,015)	(19,746,007)
Selling and Distribution Expenses	21.00	(9,856,698)	(12,416,366)
Financial Expenses	22.00	(54,015,048)	(38,912,392)
Operating Profit/(loss) after Financial Expense		(74,643,798)	9,064,317
Non-Operating Income		134,309,305	38,497,175
Other Income	23.00	134,309,305	38,497,175
Profit before Tax		59,665,507	47,561,492
Tax Expense		(4,169,952)	(9,974,693)
Current income Tax	24.00	(7,097,740)	(13,263,504)
Deferred Tax	25.00	2,927,788	3,288,811
Net profit after tax		55,495,555	37,586,800
Basic Earning Per Share	26.00	1.49	1.01

The annexed notes form an integral part of this financial statements



Chairman



Managing Director



Director



Head of Accounts & CFO (Acting)



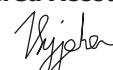
Company Secretary

Signed in terms of our separate report of even date annexed

Place: Dhaka, Bangladesh

Dated: 05 November 2024

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



Ummay Sumaya Jahan

FCA, ACMA (UK), CGMA

Partner

ICAB Enrollment No.: 1818

DVC:2411051818AS192408

Achia Sea Foods Limited
Statement of Changes in Equity

As at June 30, 2024

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total Amount
Balance as at July 01, 2023	373,563,340	198,146,735	571,710,075
Additional Share Capital	-	-	-
Net profit after tax for the year	-	55,495,555	55,495,555
Dividend Disbursement 2022-23		(9,975,000)	(9,975,000)
Balance as at June 30, 2024	373,563,340	243,667,290	617,230,630

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	-	37,586,799	37,586,799
Dividend Disbursement 2021-22	-	(19,950,000)	(19,950,000)
Balance as at June 30, 2023	373,563,340	198,146,735	571,710,075

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

Achia Sea Foods Limited
Statement of Cash Flows

As at June 30, 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
Cash flows from Operating Activities			
Cash received from customer & others		349,448,503	656,305,781
Payment to creditors, suppliers & others		(326,707,795)	(576,699,825)
Financial expenses		(54,015,048)	(38,912,392)
Dividend Paid During the year			(14,107,783)
Income tax paid		(7,097,740)	(13,263,504)
Net cash from Operating Activities		(38,372,080)	13,322,277
Cash flows from Investing Activities			
Acquisition of Property, Plant and Equipment		(14,999,900)	(118,563,799)
Investment in Share		-	-
Net cash used in Investing Activities		(14,999,900)	(118,563,799)
Cash flows from Financing Activities			
Paid Up Capital Increase/(Decrease)		-	150,000,000
Dividend Paid During the year		(9,513,682)	-
Long term bank loan (paid)/received		140,446,634	(2,569,028)
Long term bank loan - Current portion		-	(8,517,592)
Short term bank loan (paid)/received		(80,286,669)	(25,688,848)
Net cash from Financing Activities		50,646,283	113,224,532
Net Increase in Cash and Cash Equivalents		(2,725,697)	7,983,010
Cash and cash equivalents at the beginning of the year		9,434,427	1,451,418
Cash and cash equivalents at the end of the year		6,708,730	9,434,428
Net Operating Cash Flows per share	28.00	(1.03)	0.36



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 30 June 2024

1.00 The company and its activities

1.01 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."

1.02 Nature of business

Principal activities of the Company are to carry on processing & exporting of the finest quality Sea Food products "Shrimps & Fish" in the foreign market.

2.00 Basis of preparation of financial statements

2.01 Statement of compliance

These financial statements have been prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), and the relevant provisions of the Companies Act, 1994 and other applicable laws and regulations. The elements in the financial statements have been measured on going concern concept, historical cost convention, and on an accrual basis.

2.02 Regulatory compliances

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act, 1994 and other applicable laws and regulations:

The Income Tax Act, 2023;

The Income Tax Rules, 2023;

The Value Added Tax and Supplementary Duty Act, 2012;

The Value Added Tax and Supplementary Duty Rules, 2016; and

The Bangladesh Labor Law, 2006.

The Bangladesh Labor Rules, 2015

The Customs Act, 1969

The Stamp Act, 1899

The Bangladesh Securities and Exchange Commission Act, 1993

The Bangladesh Securities and Exchange Commission Rules, 2020

2.03 Authorization Date Issuing Financial statements

The Financial Statements were authorized by the Board of Directors on 28 October 2024

2.04 Reporting period

The company's financial statements cover one year from 01 July 2023 to 30 June 2024.

2.05 Functional and presentational currency and level of precision

The Financial Statements are prepared in Bangladeshi Taka (Taka/Tk./BDT), which is the company's functional currency. All financial information are presented in BDT and has been rounded off to the nearest BDT.

2.06 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.

2.07 Accrual Basis Basis

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

2.08 Accounting Convention and basis

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

2.09 Comparative Information

As guided in paragraph of "IAS 1 Presentation of Financial Statements", comparative information in respect of the previous period has been presented in all numerical information in the financial statements and the narrative and descriptive information where it is relevant for understanding the current period's financial statements.

2.10 Use of estimates and judgment

The presentation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the following notes:

Notes	Particulars
4.00	Depreciation on property, plant and equipment
5.00	Inventories
6.00	Accounts Receivable
15.00	Provision for Income Tax

3.00 Summary of significant accounting policies

The accounting policies, set out below, have been applied consistently to all periods presented in these financial statements.

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.	No. of IAS/IFRS	Name of IAS/IFRS
1	IAS-1	Presentation of Financial Statements
2	IAS-2	Inventories
3	IAS-7	Statement of Cash Flows
4	IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
5	IAS-10	Events after the Reporting Period
6	IAS-12	Income Taxes
7	IAS-16	Property, Plant and Equipment
8	IAS-21	Effects of Changes in Foreign Exchange Rates
9	IAS-24	Related Party Disclosures
10	IAS-33	Earnings Per Share

11	IAS-36	Impairment of Assets
12	IAS-37	Provisions, Contingent Liabilities and Contingent
13	IAS-38	Intangible Assets
14	IFRS-9	Financial Instruments
15	IFRS-13	Fair Value Measurement
16	IFRS-15	Revenue from Contracts with Customers
17	IFRS-16	Leases

According to the International Accounting Standards (IAS) 1 "Presentation of Financial Statements", the complete set of Financial Statements includes the following components:

- (i) Statement of Financial Position as at 30 June 2024;
- (ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024;
- (iii) Statement of Changes in Equity for the year ended 30 June 2024;
- (iv) Statement of Cash Flows for the year ended 30 June 2024; and
- (v) Notes to the Financial Statements containing accounting policies and other explanatory notes.

3.01 Property, plant and equipment

3.01.1 Recognition & measurement

Property, plant and equipment are capitalized at the cost of acquisition and subsequently reported at cost less accumulated depreciation and impairment loss in compliance with the cost model 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 operating condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

3.01.2 Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other maintenance costs are charged to income statement.

3.01.3 Depreciation

"Depreciation is charged on property, plant, and equipment (except land) using the reducing balance method of each item of property, plant, and equipment. Depreciation on addition to property, plant, and equipment is charged from the date when assets are put into use. No depreciation is charged on the assets from the month on which such assets are disposed. Total depreciation Charge has been estimated for General & Administrative Expenses 10% and Factory Overhead 90% respectively by the management. The rates of depreciation are as follows:"

Depreciation rate (%):

Name of the assets	Rate of Depreciation
Land and Land Development	0%
Factory Building	5%
Plant & Machinery	10%
IQF Machinery	10%
Cold Storage Compressor Unit	10%
Fleck Ice Machinery	10%
Factory Equipment	15%
Tools & Equipment	20%
Transformer	15%
I Phone & I Pad	15%
Processing Equipment	20%
Laboratory Equipment	20%
Electric Equipment	20%
Refrigeration Van	20%

Office Equipment	20%
Furniture & Fixture	10%
Jetty	20%
Crockery's & Cutleries	20%
Tube well & waterline	20%
Vacuums Machine	20%
Metal Detector Machine	20%
Boundary Wall	20%
Vehicles	20%

3.01.4 Impairment loss

"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."

3.02 Inventory

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.

3.03 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".

3.04 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.

3.05 Foreign currency transactions

Transactions in foreign currencies during the period are translated into BDT at the foreign exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are re-translated into BDT at the exchange rates ruling at the statement of financial position date. Foreign exchange differences arising on translation at the reporting date are recognized in profit or loss.

3.06 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and the amount of provision can be measured reliably in accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets.

3.07 Income tax

Income tax expenses comprise both current and deferred tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income.

Current tax

Income tax expense for current year is recognised on the basis of Company's computation based on the best estimated assessable profit for the year at the applicable tax rate pursuant to provisions of Income Tax Act, 2023. The tax rates for the period is applied based on the enacted tax rates in the relevant Finance Act.

Deferred tax

Deferred tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements in accordance with the provisions of IAS 12: "Income Taxes". Current ruling tax rate is used in the determination of deferred income tax.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset as there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.08 Financial instruments

(a) Financial assets

The company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when the contractual rights or probabilities of receiving cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which all the risks and rewards of ownership of the financial asset are transferred substantially.

(b) 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.

3.09 Revenue recognition

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

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and complied with the provisions of IFRS 15: Revenue from Contracts with Customers.

3.10 Contingent liabilities and assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. In accordance with "IAS 37 Provisions, Contingent Liabilities and Contingent Assets".

3.11 Earnings per share (EPS)

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.12 Event after the reporting period

"As per IAS - 10 "Events after Reporting period"" are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:(a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and(b) those that are indicative of conditions that arose after the reporting period (no adjusting events after the reporting period)."

3.13 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.

3.14 Risk Exposure**i) 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.

ii) 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.

iii) 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.

iv) 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.

v) 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.

vi) 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, 2024	June 30, 2023
4.00	Property, Plant & Equipment		
	A. Cost		
	Opening Balance	527,045,137	408,481,338
	Add: Addition during the year	14,999,900	118,563,799
	Closing Balance	542,045,037	527,045,137
	B.Accumulated Depreciation		
	Opening Balance	211,436,449	172,466,124
	Add: Charge during the year	48,965,280	38,970,325
	Closing Balance	260,401,729	211,436,449
	Written Down Value (A-B)	281,643,307	315,608,687
	*Details are shown in Annexure: A		
5.00	Inventories		
	Finished Goods:		
	BT HLSO S-IQF	77,264,550	29,482,620
	BT HOSO/PND BF	65,651,866	4,152,620
	BT PND -IQF	11,658,800	19,958,880
	BT HLSO-IQF	148,800	69,946,234
	BT EZP-IQF	5,916,020	9,154,300
	FW HLSO B/F	3,254,880	14,278,920
	FW HLSO,HOSO,EZP IQF	1,748,640	24,043,236
	FINISH GOODS	82,132,490	10,245,013
	White Fish	3,500,000	32,292,106
	Raw Materials	4,234,050	325,610
	General Store	1,232,500	1,645,210
	Total	256,742,596	215,524,749
	*Details are shown in Annexure: B		
6.00	Accounts Receivable		
	Cash subsidy receivable	78,828	2,156,706
	Receivable against Export	320,937,995	331,755,290
	Total	321,016,823	333,911,996
6.01	Cash Subsidy Receivable		
	Opening Balance	2,156,706	56,069,806
	Addition during the year	39,411,976	23,147,700
		41,568,682	79,217,506
	Adjustment during the year	(41,489,854)	(77,060,800)
	Closing Balance	78,828	2,156,706
6.02	Receivable against Export		
	Opening Balance	331,755,290	367,621,790
	Sales during the period	203,659,069	528,029,006
	Unrealized Foreign Exchange Gain (Loss)	83,611,513	
		619,025,872	895,650,796
	Realized during the year	(298,087,877)	(563,895,506)
	Closing Balance	320,937,995	331,755,290

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

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

Debts exceeding 6 Months	-	-
Debts below 6 Months	321,016,823	333,911,996
Other debts less provision	-	-
i) Receivables considered good in respect of which the company is fully	320,937,995	331,755,290
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	-	-
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	37,300	535,332
Advance income tax	7.02	7,097,740	13,263,504
Other advance	7.03	262,860,105	160,544,741
Security deposits		380,000	16,000
Advance Remuneration to Director		2,831,943	-
Total		273,207,088	174,359,577

7.01 Advance against Salary

Opening Balance	535,332	1,091,232
Addition during the year	-	102,310
	535,332	1,193,542
Adjustment during the year	498,032	658,210
Closing Balance	37,300	535,332

7.02 Advance Income Tax

Opening Balance	13,263,504	3,299,513
Deduction against Export	2,948,755	5,513,145
Deduction against Import	-	44,279
Deduction against Cash Subsidy	4,148,985	7,706,080
	20,361,244	16,563,017
Less: Adjustment during the year	(13,263,504)	(3,299,513)
Closing Balance	7,097,740	13,263,504

7.03 Other Advance

Advance for Suppliers & others	262,860,105	160,544,741
Total	262,860,105	160,544,741

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

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

8.00 Cash & Cash Equivalents

Cash in Hand	8.01	67,322	90,313
Cash at Bank	8.02	6,641,408	9,344,115
Total		6,708,730	9,434,428

8.01 Cash in Hand

Head office	67,322	90,000
Factory	-	313
	67,322	90,313

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	2,223,869	4,911,864
Sonali Bank Ltd.	SND	Khulna Corporate	2715103000064	2,366	3,681
Islami Bank BD Ltd.	Current	Khulna	205010701458517	6,456	41,891
Dutch Bangla Bank Ltd.	Current	Khulna	1201100025606	29,230	29,921
Southeast Bank Ltd.	Current	Khulna	0011-1110020151	3,009,763	3,279,550
Mercantile Bank Ltd.	ERQ	Main	110115024384408	1,369,724	1,064,921
Mercantile Bank Ltd.	CD	Main	1111000717342	-	12,287
Mercantile Bank Ltd.	Current	Khulna	1111000732788	-	-
Total				6,641,408	9,344,115

9.00 Share Capital**A: Authorized Capital**

100,000,000 ordinary shares of tk. 10/- each	1,000,000,000	1,000,000,000
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B: Issued and Paid-up Capital

37,356,334 Ordinary shares of tk. 10/- each	373,563,340	373,563,340
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Composition of Shareholding	30.06.2024	
	No. of Shares	% Holding
Directors and Sponsors	11,464,029	30.69%
Institutions	5,020,691	13.44%
General Public	20,871,614	55.87%
Total	37,356,334	100.00%

Details of the Shareholding is given below:

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

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

Range of holding in number of share	Holding %	No. of Shareholders	No. of Shares
Less than 500 share	0.06%	59	21,451
501 to 5000 share	2.02%	219	754,210
5001 to 10000 share	2.36%	102	881,502
10001 to 20000 share	1.39%	51	521,030
20001 to 30000 share	4.61%	67	1,721,560
30001 to 40000 share	7.23%	84	2,702,311
40001 to 50000 share	1.91%	18	714,921
50001 to 60000 share	1.47%	11	549,872
60001 to 70000 share	1.64%	9	612,015
70001 to 80000 share	1.32%	7	491,423
80001 to 90000 share	1.87%	8	698,231
90001 to 1000000 share	1.52%	6	566,712
1000001 to above share	72.60%	43	27,121,096
Total	100.00%	684	37,356,334

10.00 Retained Earnings			
Opening Balance		198,146,736	180,509,936
Add: Net Profit/(Loss) after tax for the year		55,495,555	37,586,800
Dividend Disbursement 2022-23		(9,975,000)	(19,950,000)
Closing Balance		243,667,291	198,146,736

11.00 Long Term Loan			
Mercantile Bank Ltd- A/C No. 1770000059435		56,718,776	-
Mercantile Bank Ltd- A/C No. 1770000059444		22,446,930	-
Mercantile Bank Ltd- A/C No. 1770000059453		56,998,800	-
Mercantile Bank Ltd- A/C No. 1770000059462		4,282,129	-
Total		140,446,634	-

* Loan details are shown in **Annexure-C**

12.00 Deferred Tax liabilities			
Book Value of Depreciable Asset		281,643,307	315,608,683
Less: Tax base value of depreciable assets		214,954,705	235,907,690
Taxable Temporary Difference		66,688,602	79,700,993
Effective Tax Rate		22.5%	22.5%
Deffered Tax Liability on original cost of assets		15,004,935	17,932,723

*Details are shown in **Annexure-D**

13.00 Accounts Payable			
Trade Creditors	13.01	17,104,981	21,682,395
Sundry Creditors	13.02	1,797,929	3,789,695
Total		18,902,910	25,472,090

13.01 Trade Creditors			
Liabilities for goods Purchased		17,104,981	21,682,395
Total		17,104,981	21,682,395

* All creditors are good and regular.

*Details are shown in **Annexure-E**

13.02 Sundry Creditors			
Liabilities for Expenses		1,510,429	3,476,695
Provision for Audit Fees		287,500	313,000
Total		1,797,929	3,789,695

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

*Details are shown in **Annexure-F**

14.00 Short Term Loan

Bank Name	A/C Type	Br. Name	Account Number	June 30, 2024	June 30, 2023
Mercantile Bank Ltd.	CC Hypo	Khulna	1729000001688	266,699,096	274,646,897
Mercantile Bank Ltd.	Term Loan	Khulna	1770000020187	2,889,094	2,538,995
Mercantile Bank Ltd.	Time Loan	Khulna	1780000051823	317,580	-
Mercantile Bank Ltd.	Time Loan	Khulna	1780000056855	2,015,735	-
Mercantile Bank Ltd.	Term Loan	Khulna	1770000059971	24,741,431	-
Mercantile Bank Ltd.	Term Loan	Khulna	1771000000732	513,621	866,408
Mercantile Bank Ltd.	Time Loan	Khulna	1780000060662	9,720,632	-
Mercantile Bank Ltd.	Time Loan	Khulna	1780000061698	9,745,373	-
Mercantile Bank Ltd.	Time Loan	Khulna	1780000061224	8,684,583	-
Mercantile Bank Ltd.	Time Loan	Khulna	1780000062189	9,005,015	-
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	1720000008027	-	4,034,154
Mercantile Bank Ltd.	Time Loan	Khulna	1780000029191	-	21,125,665
Sonali Bank Limited	Subsidy Loan	Khulna	2715143000781	-	4,005,000
Total				334,332,160	414,618,829

15.00 Provision for Income Tax

Opening Balance	13,263,504	3,299,513
Add: during the year	7,097,740	13,263,504
Total	20,361,244	16,563,017
Less: Adjustment during the year	(13,263,504)	(3,299,513)
Closing Balance	7,097,740	13,263,504

16.00 Unclaimed Dividend

Opening Balance	5,842,217	-
Add: Dividend Approved at AGM	9,975,000	19,950,000
	15,817,217	19,950,000
Less: Paid during the year up to 30.06.2023	9,513,682	14,107,783
Closing Balance	6,303,535	5,842,217

17.00 Basic Net Asset Value (NAV) Per Share

Basic Net Asset value		
Total Assets	1,139,318,545	1,048,839,437
Less: Total Liabilities	522,087,914	477,129,363
Net Asset Value	617,230,631	571,710,074
Weighted Average Number of Ordinary Shares	22,356,334	22,356,334
Basic Net Asset value (NAV) Per Share	27.61	25.57

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
18.00	Revenue		
	Sales (BT,Fresh Water & White Fish)	202,244,023	528,029,006
	Total	202,244,023	528,029,006
19.00	Cost of Goods Sold		
	Raw material consumed 19.01	176,037,505	417,682,677
	Packing material consumed 19.02	2,931,738	20,590,665
	Factory Overhead 19.03	56,316,874	51,641,320
	Cost of Production	235,286,117	489,914,662
	Add: Opening stock of finished goods	213,879,539	171,854,801
	Cost of Goods available for Sale	449,165,656	661,769,463
	Less: Closing stock of finished Goods	256,742,596	213,879,539
	Total	192,423,060	447,889,924
19.01	Raw Material Consumed		
	Opening Stock	213,879,539	171,854,801
	Add: Purchase during the year	218,900,562	459,707,415
	Less: Closing stock	256,742,596	213,879,539
	Total	176,037,505	417,682,677
19.01.01	Raw Material Purchase		
	Purchase of BT & Fresh Water	218,900,562	459,707,415
	Total	218,900,562	459,707,415
19.02	Packing Material Consumed		
	Opening Stock	1,645,210	1,217,835
	Add: Purchase during the year	2,519,028	21,018,040
	Less: Closing Stock	1,232,500	1,645,210
	Total	2,931,738	20,590,665
19.03	Factory Overhead		
	Salary & allowances	4,507,661	5,832,494
	Causal wages	700,302	218,397
	Depreciation	41,620,488	35,073,292
	Eid Festival	-	119,848
	Gas & Chemical	498,522	197,729
	Ice Purchase	83,850	261,130
	Ifter	34,100	20,287
	Oil & Lubricant	343,330	-
	Production Expense	36,341	45,950
	Power & Fuel (Diesel)	-	300,400
	Power & Fuel (Electricity)	4,807,339	7,031,096
	Processing expenses	3,394,952	1,649,454
	Repair & Maintenance (Machinery)	289,989	891,243
	Total	56,316,874	51,641,320

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
20.00	General and Administrative Expenses		
	Annual Listing Fee	196,268	104,712
	Audit Fees	287,500	484,600
	AGM	19,490	-
	Business promotion Expenses	38,015	181,200
	Board Meeting Fees	10,000	18,500
	Carriage	64,585	103,075
	Canteen	14,555	27,156
	Cleaning & Sanitation	30,015	22,437
	Computer Expenses	13,700	51,280
	Conveyance	136,977	72,210
	Courier Service	13,910	78,061
	Credit Rating Expenses	165,288	116,662
	Director Remuneration	2,400,000	4,210,300
	Donation & Subscriptions	20,100	146,065
	Depreciation	7,344,792	3,897,032
	Decoration	14,440	-
	Electric Expenses	66,264	115,829
	Power & Fuel (Electricity)	2,588,567	732,167
	Entertainment Expenses	452,877	54,508
	Fine & Compensation	-	-
	General Expenses	8,040	17,633
	Insurance Premium	515,219	-
	IT, Mobile & Telephone Expenses	83,493	107,701
	IPO Expense	-	816,330
	Internet Expense	148,853	151,385
	Legal Fees	31,000	76,310
	Medical Expenses	23,407	2,360
	Miscellaneous Expenses	426,493	148,280
	Office Rent	240,000	480,000
	Annual Picnic Expense	-	56,035
	Petrol, Octen & Oil	136,506	209,997
	Printing & Stationery	172,214	155,662
	Professional Fees	45,000	15,000
	Renewal, Enhance & Registration Fees	257,848	302,457
	Repair & Maintenance (Vehicles)	414,766	125,049
	Repair & Maintenance (Factory)	366,430	84,200
	Repair & Maintenance (Others)	215,482	89,574
	Rent, Rate & Tax	-	223,215
	Stamp Fees	29,790	78,560
	Salary & Allowance	3,228,632	5,316,240
	Service charge	129,792	61,876
	Traveling Expenses	136,112	42,888
	Uniform Expense	1,510	49,945
	VAT & Others	105,085	708,636
	Water bill	-	10,880
	Website Development Expense	-	-
	Total	20,593,015	19,746,007
21.00	Selling & Distribution Expenses		
	Clearing & Forwarding expenses	309,076	345,813
	Ocean freight	6,606,513	9,011,601
	PRC Certificate	-	1,000
	Packing Materials	-	688,621
	Quality control expenses	1,294,603	981,666
	Survey fees	51,700	111,500
	Sales commission (Buyers)	870,000	535,000
	Shipment expenses	691,011	708,930
	Toll expenses	33,795	32,235
	Total	9,856,698	12,416,366

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
22.00 Financial Expenses			
	Bank Interest, Charges & Others	54,015,048	38,912,392
	Total	54,015,048	38,912,392
23.00 Other Income			
	Cash Incentive- Marcantile Bank Ltd.	28,615,854	17,434,100
	Cash Incentive- Sonali Bank Ltd.	10,796,122	5,713,600
	Cash Incentive- Islami Bank Bangladesh Ltd.	-	46,700
	Realized Foreign Exchange Gain (Loss)	9,870,770	9,597,344
	Unealized Foreign Exchange Gain (Loss)	83,611,513	-
	Wastage & Other Sales	1,415,046	5,705,431
	Total	134,309,305	38,497,175
24.00 Current Income Tax			
	Minimum Tax on Revenue	7,097,740	13,263,504
	Regular Tax	-	7,706,080
	Higher one	7,097,740	13,263,504
24.01 Minimum Tax on Revenue			
	Revenue	202,244,023	528,029,006
	Non Operating Income (Cash Subsidy)	-	77,014,100
	Total	202,244,023	605,043,106
	Minimum Tax @0.60%	1,213,464	3,630,259
	Deducted Tax at Source		
	AIT on Export	2,948,755	5,513,145
	AIT on Import		
	AIT on Cash Subsidy	4,148,985	7,706,080
	Total	7,097,740	13,263,504
24.02 Regular Tax			
	Net profit before tax	59,665,507	47,561,492
	Add: Accounting Depreciation	48,965,280	38,970,324
		108,630,787	86,531,816
	Less: Tax Depreciation	35,952,885	41,373,104
		72,677,902	45,158,712
	Less: Cash subsidy income	134,309,305	38,497,175
		(61,631,403)	6,661,537
	Effective tax rate	22.5%	22.5%
	Total	-	7,706,080
25.00 Deferred Tax (Income)/Expenses			
	Closing deferred tax liability	15,004,935	17,932,723
	Less: Opening deferred tax liability	17,932,723	21,221,534
	Deferred Tax (Income)/Expenses	(2,927,788)	(3,288,811)
26.00 Basic Earnings Per Share			
	Basic Earnings per Share		
	Earning attributable to the shareholders (Net profit after tax)	55,495,557	37,586,800
	Weighted Average Number of Ordinary Shares	37,356,334	37,356,334
	Basic Earning Per Share	1.49	1.01
27.00 Diluted EPS			
	Net profit after tax	55,495,555	37,586,800
	Number of shares	37,356,334	22,356,334
	Diluted EPS	1.49	1.68

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

Weighted Average Number of Ordinary Shares outstanding

No. of Shares	Days	Factor	Weighted Average No. of Shares
37,356,334	365	1.000	37,356,334
Total			37,356,334

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

Cash flow from operating Activities	(38,372,080)	13,322,277
Weighted Average Number of Ordinary Shares	37,356,334	37,356,334
Cash Flow Operating Activities per share	(1.03)	0.36

29.00 Statement of Cash Flows:

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

Particulars	2023-2024	2022-2023
Net Profit/ (Loss) during the year	55,495,555	37,586,799
Add: Adjustment of Tax Holiday Reserve	-	-
Add: Adjustment of Depreciation	48,965,280	38,970,325
	104,460,835	76,557,124
Increase / (Decrease) in		
Inventories	(41,217,847)	(41,627,373)
Trade Receivable	12,895,173	89,779,600
Advance, Deposit & Prepayment	(98,847,511)	(85,398,343)
Trade Payable	(6,569,180)	(18,556,126)
Income Tax Provision	(6,165,764)	9,963,991
Deferred Tax Provision	(2,927,788)	(3,288,811)
	(142,832,918)	(49,127,062)
Net Cash Provided by/ (used in) Operating Activities	(38,372,080)	27,430,061

30.00 Related Party Disclosure:

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

Name of the Party	Relationship with the Company	Nature of Transaction	June 30, 2024	June 30, 2023
Md. Ali Asgar Nasir	Sponsor/Chairman	Board Meeting Fees	1,000	5,000
Md. Tariqul Islam Zaheer	Sponsor/Managing Director	Board Meeting Fees	6,000	10,000
Md. Yousha Zaheer	Nominee Director	Board Meeting Fees	2,000	3,500
Md. Nadirul Islam Babu	Nominee Director	Board Meeting Fees	1,000	-
Md. Arfin Ali, FCA	Independent Director	Board Meeting Fees	-	-
Sundarban Shrimps(pvt) Ltd		Advance	698,826	
Total			708,826	18,500

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

31.00 Discloser of Managerial Remuneration**31.01 Total amount of remuneration paid to directors during the year is as follows:**

Particulars			June 30,2024	June 30,2023
Name	Designation	Nature of Transaction		
Md. Ali Asgar Nasir	Chairman	Cash	440,000	480,000
Md. Tariqul Islam Zaheer	Managing Director	Cash	4,391,943	1,440,000
Md. Yousha Zaheer	Director	Cash	220,000	480,000
Md. Nadirul Islam Babu	Director	Cash	220,000	240,000
Total			5,271,943	2,640,000

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

Name	Designation	June 30,2024	June 30, 2023
Mr. Prodip Kumer Dey	Head of Business	450,000	900,000
SK Murad	DGM	300,000	-
Swapan kumar Saha	Chief Financial Officer	-	500,000
Shimul Kumar	Chief Financial Officer	480,000	-
Md. Elias	Company Secretary	260,000	260,000
Md. Golap Hossain	Head of Plant	384,000	416,000
Mr. Amit Kumer Saha	Commercial Incharge	-	237,000

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

Particulars	Nature of payment	June 30,2024	June 30, 2023
Directors	Board Meeting Fees	10,000	18,500
Directors	Remuneration	5,271,943	2,640,000
Officer's & Executives	Salary, Bonus & Others Allowances	7,736,293	11,517,041

32.00 Employee long term benefit:

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

33.00 Events After the Reporting Period:

Events after the reporting period are those events, favourable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorised for issues. There is no such type of event during the year 2023-2024.

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

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

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

Particulars	Local purchase	Import	Total	Consumed	% of Consumed
Raw Materials	218,900,562	-	218,900,562	192,423,060	85%
Packing Materials	2,519,028	-	2,519,028	2,931,738	4%

35.00 Employee position of the company as at 30 June, 2024:

Salary (Monthly)	Factory	Head Office	Sales & Marketing	Total Employees
Below BDT 6,000	-	-	-	-
Above BDT 6,000	54	15	-	69

36.00 Production Capacity and Utilization

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

Achia Sea Foods Limited
Schedule of Property, Plant & Equipment
As at June 30, 2024

Particulars	Cost			Dep. Rate	Depreciation			Annexure: A
	Balance as at July 01, 2023	Addition during the year	Balance as at June 30, 2024		Balance as at July 01, 2023	Charged during the year	Balance as at June 30, 2024	
Land and Land Development	69,646,009		69,646,009	0%	-	-	-	69,646,009
Factory Building	129,732,484	3,254,320	132,986,804	5%	45,612,392	6,526,827	52,139,220	80,847,584
Plant & Machinery	98,246,152		98,246,152	10%	39,705,462	9,824,615	49,530,077	48,716,075
IQF Machinery	23,799,403		23,799,403	10%	14,662,138	2,379,940	17,042,079	6,757,324
Cold Storage Compressor Unit	65,203,116		65,203,116	10%	5,192,982	6,520,312	11,713,294	53,489,822
Fleck Ice Machinery	12,334,994		12,334,994	10%	3,552,581	1,233,499	4,786,080	7,548,914
Factory Equipment	73,643,260	1,873,060	75,516,320	15%	63,922,453	11,174,394	75,096,847	419,473
Tools & Equipment	4,676,637	451,200	5,127,837	20%	3,396,957	970,681	4,367,639	760,198
Transformer	364,530		364,530	15%	347,417	17,114	364,530	(0)
I Phone & I Pad	290,516		290,516	15%	250,257	40,259	290,516	(0)
Processing Equipment	6,491,357		6,491,357	20%	5,022,056	1,298,271	6,320,328	171,029
Laboratory Equipment	1,800,089		1,800,089	20%	1,302,836	360,018	1,662,853	137,236
Electric Equipment	7,980,824	1,641,000	9,621,824	20%	4,557,791	1,711,250	6,269,041	3,352,783
Refrigeration Van	1,035,103		1,035,103	20%	1,035,103	-	1,035,103	-
Office Equipment	3,791,428		3,791,428	20%	2,980,246	758,286	3,738,532	52,896
Furniture & Fixture	3,101,872	2,530,000	5,631,872	10%	1,394,084	462,149	1,856,234	3,775,643
Jetty	975,216		975,216	20%	713,354	195,043	908,398	66,818
Crockery's & Cutleries	228,402		228,402	20%	130,646	45,680	176,326	52,076
Tube well & waterline	2,308,610		2,308,610	20%	1,534,474	461,722	1,996,196	312,415
Vacuums Machine	1,382,515		1,382,515	20%	1,296,300	86,215	1,382,515	
Metal Detector Machine	3,793,963		3,793,963	20%	2,386,730	758,793	3,145,523	648,440
Boundary Wall	14,132,157	5,250,320	19,382,477	20%	10,894,096	3,722,911	14,617,007	4,765,470
Vehicles	1,957,500		1,957,500	20%	1,533,198	391,500	1,924,698	32,802
Software	129,000		129,000	20%	12,900	25,800	38,700	90,300
Balance as at June 30, 2024	527,045,137	14,999,900	542,045,037		211,436,453	48,965,280	260,401,733	281,643,307

Depreciation Charged To-	30.06.2024	30.06.2023
General & Administrative Expenses	7,344,792	3,897,032
Manufacturing Expenses	41,620,488	35,073,292
Total:	48,965,280	38,970,324

- 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, 2023

Particulars	C o s t			Dep. Rate	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		Balance as at July 01, 2022	Charged during the year	Balance as at June 30, 2023	
Land and Land Development	69,646,009	-	69,646,009	0%	-	-	-	69,646,009
Factory Building	124,520,639	5,211,845	129,732,484	5%	39,321,212	6,291,180	45,612,392	84,120,092
Plant & Machinery	54,802,532	43,443,620	98,246,152	10%	33,139,118	6,566,344	39,705,462	58,540,690
IQF Machinery	23,783,803	15,600	23,799,403	10%	12,283,368	2,378,770	14,662,138	9,137,265
Cold Storage Compressor Unit	7,771,306	57,431,810	65,203,116	10%	2,980,056	2,212,926	5,192,982	60,010,134
Fleck Ice Machinery	5,164,994	7,170,000	12,334,994	10%	2,856,832	695,749	3,552,581	8,782,413
Factory Equipment	73,643,260	-	73,643,260	15%	52,875,964	11,046,489	63,922,453	9,720,807
Tools & Equipment	4,634,262	42,375	4,676,637	20%	2,467,986	928,971	3,396,957	1,279,680
Transformer	364,530	-	364,530	15%	292,737	54,680	347,417	17,113
I Phone & I Pad	290,516	-	290,516	15%	206,680	43,577	250,257	40,259
Processing Equipment	6,397,997	93,360	6,491,357	20%	3,737,789	1,284,267	5,022,056	1,469,301
Laboratory Equipment	1,800,089	-	1,800,089	20%	942,818	360,018	1,302,836	497,253
Electric Equipment	5,334,519	2,646,305	7,980,824	20%	3,358,572	1,199,219	4,557,791	3,423,033
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	811,182
Furniture & Fixture	3,072,572	29,300	3,101,872	10%	1,085,362	308,722	1,394,084	1,707,788
Jetty	938,376	36,840	975,216	20%	521,995	191,359	713,354	261,862
Crockery's & Cutleries	228,402	-	228,402	20%	84,965	45,680	130,646	97,756
Tube well & waterline	1,650,943	657,667	2,308,610	20%	1,138,518	395,955	1,534,474	774,137
Vacuums Machine	1,382,515	-	1,382,515	20%	1,019,797	276,503	1,296,300	86,215
Metal Detector Machine	2,561,111	1,232,852	3,793,963	20%	1,751,223	635,507	2,386,730	1,407,232
Boundary Wall	14,100,957	31,200	14,132,157	20%	8,070,784	2,823,311	10,894,096	3,238,061
Vehicles	1,677,500	280,000	1,957,500	20%	1,169,698	363,500	1,533,198	424,302
Software	-	129,000	129,000	20%	-	12,900	12,900	116,100
Balance as at June 30, 2023	408,481,338	118,563,799	527,045,137		172,466,124	38,970,325	211,436,453	315,608,683

Depreciation Charged To-	30.06.2023	30.06.2022
General & Administrative Expenses	3,897,032	4,516,214
Manufacturing Expenses	35,073,292	13,519,542
Total:	38,970,324	18,035,756

- 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 at June 30, 2024

Annexure-B				
SL	Particular	Carton/Box	Quantity	Total Amount
1	BT HLSO S-IQF	5163	56,793	77,264,550
2	BT HOSO/PND BF	3101	45,692	65,651,866
3	BT PND -IQF	696	6,960	11,658,800
4	BT HLSO-IQF	9	108	148,800
5	BT EZP-IQF	336	3,696	5,916,020
6	FW HLSO B/F	150	1,800	3,254,880
7	FW HLSO,HOSO,EZP IQF	80	960	1,748,640
8	FINISH GOODS	3774	41,514	82,132,490
9	White Fish	1750	17,500	3,500,000
10	Raw Materials		-	4,234,050
11	General Store		-	1,232,500
Grand Total		15,059	175,023	256,742,596

Achia Sea Foods Limited

Schedule of Bank Loan

As at June 30, 2024

Annexure- C

Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial	Mercantile Bank Limited
Account Number	1770000059435
Category	Term Loan-Corp.
Limit	BDT 53200000
Repayment	Quarter
Interest Rate	14.50%
Period of Loan	60 months
Expiry Date	14/12/28
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 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	Mercantile Bank Limited
Account Number	1770000059444
Category	Term Loan-Corp.
Limit	BDT 21,600,000.00
Repayment	quarter
Interest Rate	14.50%
Period of Loan	60months
Expiry Date	14/12/28
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	Mercantile Bank Limited
Account Number	1770000059453
Category	Term Loan-Corp.
Limit	BDT 54,000,000.00
Repayment	Quarter
Interest Rate	14.50%
Period of Loan	60 months
Expiry Date	14/12/28
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	Mercantile Bank Limited
Account Number	1770000059462
Category	Term Loan-Corp.
Limit	BDT 4,100,000.00
Repayment	Quarterly
Interest Rate	14.50%
Period of Loan	60 months
Expiry Date	14/12/28
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 meet up working capital requirement of the business.

Particulars	Details
Name of Bank & Financial	Mercantile Bank Limited
Account Number	
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	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.

Particulars	Details
Name of Bank & Financial	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	14.50%
Expiry Date	30/Jun/2023
Renewal Status	30/Jun/2024
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	Mercantile Bank Limited
Account Number	1770000020187
Category	Term Loan-Corp
Limit	BDT 7620000.00
Repayment	6 month Time Payment
Interest Rate	14.50%
Expiry Date	30/Jun/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 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.

Particulars	Details
Name of Bank & Financial	Mercantile Bank Limited
Account Number	1770000051823
Category	Term Loan-Corp (non revolving) corp
Limit	BDT 14,100,000.00
Repayment	6 month Time Payment
Interest Rate	14.50%
Expiry Date	28/5/2024
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.

Particulars	Details
Name of Bank & Financial	Mercantile Bank Limited
Account Number	1780000056855
Category	Term Loan-Corp (non revolving) corp
Limit	BDT 11,000,000.00
Repayment	6 month Time Payment
Interest Rate	14.50%
Expiry Date	30/9/2024
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.
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Particulars	Details
Name of Bank & Financial	Mercantile Bank Limited
Account Number	1770000059971
Category	Term Loan-Corp
Limit	BDT 24,000,000.00
Repayment	12 month Time Payment
Interest Rate	14.50%
Expiry Date	24/12/2024
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.

Particulars	Details
Name of Bank & Financial	Mercantile Bank Limited
Account Number	1771000000732
Category	Term Loan-(FSF)Corp
Limit	BDT 5,650,500.00
Repayment	36month Time Payment
Interest Rate	0.00%
Expiry Date	28/2/24
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.

Particulars	Details
Name of Bank & Financial	Mercantile Bank Limited
Account Number	1780000060662
Category	Time Loan-(Revolving)Corp
Limit	BDT 35,000,000.00
Repayment	6 month Time Payment
Interest Rate	14.50%
Expiry Date	27/9/24
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>

Particulars	Details
Name of Bank & Financial	Mercantile Bank Limited
Account Number	1780000061698
Category	Time Loan-(Revolving)Corp
Limit	BDT 50,000,000.00
Repayment	6 month Time Payment
Interest Rate	14.50%
Expiry Date	10/Nov/2024
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.

Particulars	Details
Name of Bank & Financial	Mercantile Bank Limited
Account Number	1780000061224
Category	Time Loan-(Revolving)Corp
Limit	BDT 38,200,000.00
Repayment	6 month Time Payment
Interest Rate	14.50%
Expiry Date	5/Oct/2024
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	<p>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.</p>

Particulars	Details
Name of Bank & Financial	Mercantile Bank Limited
Account Number	1780000062189
Category	Time Loan-(Revolving)Corp
Limit	BDT 38,200,000.00
Repayment	6 month Time Payment
Interest Rate	14.50%
Expiry Date	24/Oct/2024
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	<p>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.</p>

Achia Sea Foods Limited
Calculation of Deferred Tax

As at June 30, 2024

"Annexure-D"

Particulars	Amount in Taka	
	2023-2024	2022-2023
A Deferred Tax (Income)/Expenses recognized in Profit and Loss		
Cost:		
Carrying amount except land		
Property Plant and Equipment	281,643,307	315,608,683
Workers Profit Participation Fund	-	-
	281,643,307	315,608,683
Tax base:		
Property, Plant and Equipment	214,954,705	235,907,690
	214,954,705	235,907,690
Taxable/(Deductable) temporary difference	66,688,602	79,700,993
 Income tax rate	 22.50%	 22.50%
Deferred tax liability at the end of the period	15,004,935	17,932,723
 Closing Deferred Tax Liabilities/(Assets)	 15,004,935	 17,932,723
Opening Deferred Tax Liabilities/(Assets)	17,932,723	21,221,534
Deferred Tax (Income)/Expenses recognized in Profit and Loss	(2,927,788)	(3,288,811)

Achia Sea Foods Limited
Schedule of Trade Creditors

As at June 30, 2024

Annexure-E

Particulars	Amount in Taka	
	June 30, 2024	June 30, 2023
ADJ Agro Freezer Ltd.	1,410	
ADJ Electric System	21,930	
ADJ Enterprise	65,000	
Abul Fish	-	27,948
Alia Fish	119,541	125,541
B.D Prawns	245,000	
Bangladesh Telecommunication Co.		1,730
Bappi Fish	114,062	214,062
Biswas Enterprise		114,000
Chandni Fish	28,987	128,987
Confidence Salt	41,500	23,650
Electro Power & Engineering	92,300	2,557
First Rate Enterprise	437,403	287,933
Fresh Trade	154,200	92,750
Grand Deco	-	117,500
Hena Construction	61,000	
Hitachi Refrigeration Works	20,000	
Islam Quazi Shafique & Co.		50,000
International Shrimps Export (Pvt) Ltd.	120,960	
Jahirul Islam Enterprise	371,077	121,000
JF (Bangladesh) Limited	3,500	
Khatoons Sons (Pvt.) Ltd.	25,100	54,200
Khulna City Corporation.	64,502	185,641
Link-3 Techonologies Ltd.	9,400	
Mayer Doa Enterprise	251,420	6,067,733
Mr.Aminul Chairman.	650,000	650,000
M/S Naznin Enterprise	111,041	211,041
MABS & J.		71,740
M/S Tungipara Fish	176,766	
Mayer Doa Ice Purchase	188,193	
Mr.Aminul Chairman.	650,000	
Nalta Ahsania Fish	3,779,190	2,559,166
National Sea Foods	15,304	
New Light House	20,094	
Ocean Fish Trading		300,000
Pranti Acqua Culture		500,393
Prince Fish	279,063	
Riaz Enterprise		113,440

R K Trading	800,000	1,000,000
R&M Suppliers		45,400
Riaz Enterprise	63,440	
Rupsha Scientific Store	54,570	
Sonali Fish	117,000	167,000
Sagor Fish		346,847
Shana Fish	625,000	725,000
Sumi Fish	2,473,305	2,904,240
Super Fish		10,677
Safe Guard Inspection		3,500
Sharifa Printer & Packagers Pvt. Ltd.	845,100	2,654,100
SR Flexopack Ltd.	1,662,312	
Zico Fish	2,346,311	1,804,619
Trade Creditors	17,104,981	21,682,395

Achia Sea Foods Limited
Schedule of Liabilities for Expenses
As at June 30, 2024

Annexure-F

Particulars	Amount in Taka	
	June 30, 2024	June 30, 2023
West Zone Power Distribution Co. Ltd.	611,826	2,164,075
Office Rent	-	40,000
Md. Tariqul Islam Zaheer(D/C/A)	-	120,000
Md. Ali Asgar Nasir(D/C/A)	80,000	40,000
Md. Nadirul Islam Zaheer(D/C/A)	40,000	20,000
Md. Yousha Zaheer(D/C/A)	40,000	40,000
Board Meeting Fees	-	30,000
Accrued Salary	738,603	1,022,620
Liabilities for Expenses	1,510,429	3,476,695

Achia Sea Foods Limited
Schedule of Property, Plant & Equipment (Tax Base)
 As at June 30, 2024

Particulars	C o s t			Dep. Rate	D e p r e c i a t i o n			Annexure: G
	Balance as at July 01, 2023	Addition during the year	Balance as at June 30, 2024		Balance as at July 01, 2023	Charged during the year	Balance as at June 30, 2024	
Land and Land Development	69,646,009	-	69,646,009	0%	-	-	-	69,646,009
Factory Building	128,596,267	3,254,320	131,850,587	20%	98,492,008	6,671,716	105,163,724	26,686,863
Plant & Machinery	98,246,152	-	98,246,152	20%	53,445,120	8,960,206	62,405,327	35,840,825
IQF Machinery	23,799,403	-	23,799,403	20%	21,288,299	502,221	21,790,520	2,008,883
Cold Storage Compressor Unit	64,688,116	-	64,688,116	20%	16,882,355	9,561,152	26,443,508	38,244,608
Fleck Ice Machinery	12,334,994	-	12,334,994	20%	6,159,203	1,235,158	7,394,361	4,940,633
Factory Equipment	72,358,210	1,873,060	74,231,270	20%	57,804,491	3,285,356	61,089,847	13,141,423
Tools & Equipment	4,045,142	451,200	4,496,342	20%	2,446,011	410,066	2,856,077	1,640,265
Transformer	364,530	-	364,530	20%	319,246	9,057	328,303	36,227
IPhone & I Pad	290,516	-	290,516	10%	170,167	12,035	182,202	108,314
Processing Equipment	5,148,032	-	5,148,032	20%	3,541,183	321,370	3,862,553	1,285,479
Laboratory Equipment	1,800,089	-	1,800,089	20%	1,073,728	145,272	1,219,001	581,088
Electric Equipment	7,524,442	1,641,000	9,165,442	30%	4,882,555	1,284,866	6,167,421	2,998,021
Refrigeration Van	1,035,103	-	1,035,103	20%	896,028	27,815	923,843	111,260
Office Equipment	3,451,148	-	3,451,148	10%	1,453,048	199,810	1,652,858	1,798,290
Furniture & Fixture	3,023,872	2,530,000	5,553,872	10%	1,133,210	442,066	1,575,276	3,978,596
Jetty	975,216	-	975,216	20%	567,970	81,449	649,419	325,797
Crockery's & Cutleries	217,402	-	217,402	10%	60,629	15,677	76,306	141,096
Tube well & waterline	2,308,610	-	2,308,610	15%	1,145,982	174,394	1,320,376	988,234
Vacuums Machine	1,382,515	-	1,382,515	20%	1,045,932	67,317	1,113,248	269,267
Metal Detector Machine	3,793,963	-	3,793,963	20%	2,065,913	345,610	2,411,523	1,382,440
Boundary Wall	14,104,127	5,250,320	19,354,447	20%	8,979,546	2,074,980	11,054,526	8,299,921
Vehicles	1,957,500	-	1,957,500	20%	1,331,044	125,291	1,456,335	501,165
Balance as at June 30, 2024	521,091,358	14,999,900	536,091,258		285,183,667	35,952,885	321,136,553	214,954,705
Balance as at June 30, 2023	402,656,559	118,434,799	521,091,358		243,810,564	41,373,104	285,183,668	235,907,690

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

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

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

Subject: Declaration on Financial Statements for the year ended on June 30, 2024.

Dear Sirs,

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

- (1) The Financial Statements of Achia Sea Foods Limited for the year ended on June 30, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- I. We have reviewed the financial statements for the year ended on June 30, 2024 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- II. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours,



Shimul Kumar

Chief Financial Officer CFO (Acting)



Md. Tarique Islam Zaheer

Managing Director (MD)

DIVIDEND DISTRIBUTION POLICY

A. Introduction

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

B. Definitions

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

C. Concept of Dividend

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

D. Types of Dividend

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

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

E. Declaration of Dividend

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

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

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

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

F. Factors Governing Declaration of Dividend

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

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

1. External Factors:

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

2. Internal Factors:

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

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

G. Financial Parameters for Declaring Dividend

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

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

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

H. Utilization of Retained Earnings

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

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

I. Parameters for Various Classes of Shares

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

J. Circumstances Impacting Dividend Payment

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

1. May Expect Dividend:

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

2. May Not Expect Dividend:

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

K. Disclosure

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

L. Effective Date

This Policy has been approved by the Board of Directors of the Company at its meeting held on 28th October, 2024 shall be effective and applicable for dividend, if any, declared for the Financial Year 2023-2024 onwards.

M. Review/Amendment

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

ACHIA SEA FOODS LIMITED

50/7, SHIPYARD ROAD, LABANCHARA, KHULNA

PROXY FORM

I/We.....
of.....
being shareholder (s) of ACHIA SEA FOODS LIMITED do hereby appoint Mr./Mrs./Ms.....
.....of.....as my/our Proxy to
attend and Vote for me /us and on my / our behalf at the 28th Annual General Meeting (AGM) of the Company to be
held **30th December 2024, Monday at 12.00** PM via Hybrid System to the following link:
<https://achiasf28.hybridgmbd.net/> (registered office of the company 50/7 Shipyard Road, Labanchara, Khulna,
Bangladesh) and any adjournment thereof or at any poll that may be taken in consequence therefore. As witness
my/our hand this.....day of2024.

Affix Revenue Stamp

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

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

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

ACHIA SEA FOODS LIMITED

50/7, SHIPYARD ROAD, LABANCHARA, KHULNA

ATTENDANCE SLIP

I hereby record my attendance at the 28th Annual General Meeting being held on **30th December 2024, Monday at 12.00** PM via Hybrid System to the following link: **<https://achiasf28.hybridgmbd.net/>** (registered office of the company 50/7 Shipyard Road, Labanchara, Khulna, Bangladesh) and any adjournment thereof or at any poll that may be taken in consequence therefore.

Name of Shareholder/ Proxy.....

Folio/ BO ID.....

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

Signature

Achia Sea Foods Limited

50/7, Shipyard Road, Labanchara, Khulna, Bangladesh

Tel: +88-04-1 813837, Fax: +88-04-1 913836

Email: info@achia-seafoods.com, Web: www.achia-seafoods.com