

REPORT ON UTILIZATION OF QIO FUND
OF
ACHIA SEA FOOD LIMITED

We have examined the accompanying QIO Fund Utilization Report of Achia Sea Food Limited (The Company), for the quarter ended 30 September 2022 and report as follows:

1. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion;
2. The management of the company has spent an amount of BDT. 916,165 under the head BMRE (Balancing, Modernization, Rehabilitation & Expansion) for purchase of construction materials and for their use in cash. However, most of these purchases as is the practice of trading in such goods across the country.
3. Except for the effect of the matter described in Paragraphs-2.0, QIO proceeds have been duly utilized for the purposes/heads as specified in the prospectus during the 1st quarter ended as on 30 September 2022;
4. The QIO proceeds have been utilized in line with the conditions of the commission's consent letter (Ref: BSEC/CI/QIO/SC-23/2021/839 dated June 01, 2022) for QIO for the 1st quarter ended as on 30 September 2022;
5. Utilization of QIO proceeds is accurate and for the purpose of the Company as mentioned/specified in the Prospectus till 30 September 2022;
6. Our above report has been made after verification of all necessary documents/papers/ vouchers in support of utilization of QIO proceeds including reconciliation of bank statement, where necessary.

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

Mabsj Partners

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

Place: Dhaka
Dated: 12 October 2022

QIO Fund Utilization Report
ACHIA SEA FOODS LIMITED


For the 1st quarter ended as on 30 September 2022

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


Sl. No.	Purpose of Utilization	Allotment as per QIO	Fund utilized for the 1st quarter ended as on September 30, 2022	Amount in BDT.	
				Fund utilized upto September 30, 2022	Unspent Balance
1	Repayment of Bank Loan	79,300,000	79,300,000.00	-	
	BMRE (Balancing, Modernization, Rehabilitation and Expansion)	68,052,988	34,423,017	33,629,971	
2	Estimated QIO Expenses	2,647,012	2,624,558	22,454	
	Total QIO Proceeds	150,000,000	116,347,575	33,652,425	
3	Interest Income/ (Bank Charges)		3,050	(3,050)	
	Total QIO Proceeds & Interest Income/ (Bank Charges)	150,000,000	116,350,625	33,649,375	
	Percentage	100%	77.57%	77.57%	22.43%


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

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


Company Secretary


Chief Financial Officer


Director


Managing Director



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

Place: Dhaka
 Dated: 12 October 2022