

**Auditor's Report and Financial Statements
of
Achia Sea Foods Limited**

For the Year ended 30 June 2024

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**Independent Auditor's Report to the Shareholders
Of
Achia Sea Foods Limited**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Achia Sea Foods Limited (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

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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.



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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 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.

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:

- 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

During year, the company reported net sales revenue amounting BDT. 202,244,023.

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.

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.

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:

- 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

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.

We have assessed the management forecasts of the probable future taxable profit. We also carried out the following accuracy testing for this item:

- 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





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Chartered Accountants

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

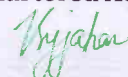
Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
Assets:			
Non-Current Assets		281,643,307	315,608,687
Property, Plant & Equipment	4.00	281,643,307	315,608,687
Current Assets		857,675,237	733,230,749
Inventories	5.00	256,742,596	215,524,749
Accounts Receivable	6.00	321,016,823	333,911,996
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
Shareholder's Equity & Liabilities:			
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

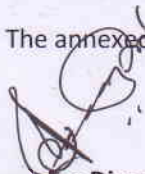
Achia Sea Foods Limited
Statement of Profit or Loss and other Comprehensive Income
As at June 30, 2024

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
Profi 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

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 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

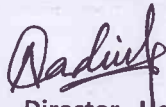
Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total Amount
Balance as at July 01, 2022	223,563,340	180,509,936	404,073,276
Additional Share Capital	150,000,000	-	150,000,000
Net profit after tax for the year	-	37,586,799	37,586,799
Dividend Disbursement 2021-22	-	(19,950,000)	(19,950,000)
Balance as at June 30, 2023	373,563,340	198,146,735	571,710,075



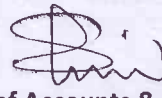
Chairman



Managing Director



Director



Head of Accounts & CFO (Acting)



Company Secretary




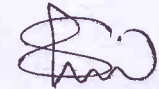



Achia Sea Foods Limited

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 Assets
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	6.01	78,828	2,156,706
Receivable against Export	6.02	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	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	-	-
	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 Advances 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%



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

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.

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



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

*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



Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
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	176,037,505	417,682,677
	Packing material consumed	2,931,738	20,590,665
	Factory Overhead	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



Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
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
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
	Unrealized 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	-	44,279
	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



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



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

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	-	-
Sundarbon Shrimps(pvt) Ltd		Advance	698,826	-
Total			708,826	18,500

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 company 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	-



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

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 Written Down Value as at June 30, 2024
	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	52,139,220	80,847,584	
Plant & Machinery	98,246,152		98,246,152	10%	39,705,462	49,530,077	48,716,075	
I/QF Machinery	23,799,403		23,799,403	10%	14,662,138	17,042,079	6,757,324	
Cold Storage Compressor Unit	65,203,116		65,203,116	10%	5,192,982	11,713,294	53,489,822	
Fleck Ice Machinery	12,334,994		12,334,994	10%	3,552,581	4,786,080	7,548,914	
Factory Equipment	73,643,260	1,873,060	75,516,320	15%	63,922,453	75,096,847	419,473	
Tools & Equipment	4,676,637	451,200	5,127,837	20%	3,396,957	4,367,639	760,198	
Transformer	364,530		364,530	15%	347,417	364,530	(0)	
l Phone & l Pad	290,516		290,516	15%	250,257	290,516	(0)	
Processing Equipment	6,491,357		6,491,357	20%	5,022,056	6,320,328	171,029	
Laboratory Equipment	1,800,089		1,800,089	20%	1,302,836	1,662,853	137,236	
Electric Equipment	7,980,824	1,641,000	9,621,824	20%	4,557,791	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	3,738,532	52,896	
Furniture & Fixture	3,101,872	2,530,000	5,631,872	10%	1,394,084	1,856,234	3,775,643	
Jetty	975,216		975,216	20%	713,354	908,398	66,818	
Crockery's & Cutleries	228,402		228,402	20%	130,646	176,326	52,076	
Tube well & waterline	2,308,610		2,308,610	20%	1,534,474	1,996,196	312,415	
Vacuums Machine	1,382,515		1,382,515	20%	1,296,300	1,382,515	0	



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
Sotware	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	Cost			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	84,120,092	
Plant & Machinery	54,802,532	43,443,620	98,246,152	10%	33,139,118	6,566,344	58,540,690	
IQF Machinery	23,783,803	15,600	23,799,403	10%	12,283,368	2,378,770	9,137,265	
Cold Storage Compressor Unit	7,771,306	57,431,810	65,203,116	10%	2,980,056	2,212,926	60,010,134	
Fleck Ice Machinery	5,164,994	7,170,000	12,334,994	10%	2,856,832	695,749	8,782,413	
Factory Equipment	73,643,260	-	73,643,260	15%	52,875,964	11,046,489	9,720,807	
Tools & Equipment	4,634,262	42,375	4,676,637	20%	2,467,986	928,971	1,279,680	
Transformer	364,530	-	364,530	15%	292,737	54,680	17,113	
I Phone & I Pad	290,516	-	290,516	15%	206,680	43,577	40,259	
Processing Equipment	6,397,997	93,360	6,491,357	20%	3,737,789	1,284,267	1,469,301	
Laboratory Equipment	1,800,089	-	1,800,089	20%	942,818	360,018	497,253	
Electric Equipment	5,334,519	2,646,305	7,980,824	20%	3,358,572	1,199,219	3,423,033	
Refrigeration Van	1,035,103	-	1,035,103	20%	921,889	113,214	-	
Office Equipment	3,679,403	112,025	3,791,428	20%	2,238,765	741,482	811,182	
Furniture & Fixture	3,072,572	29,300	3,101,872	10%	1,085,362	308,722	1,707,788	
Jetty	938,376	36,840	975,216	20%	521,995	191,359	261,862	
Crockery's & Cutleries	228,402	-	228,402	20%	84,965	45,680	97,756	
Tube well & waterline	1,650,943	657,667	2,308,610	20%	1,138,518	395,955	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

	30.06.2023	30.06.2022
Depreciation Charged To-		
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 Institute	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 Institute	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 Institute	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 Institute	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	<p>i. Hypothecation of stocks in trade, Equipment & Machineries.</p> <p>ii. Registered Mortgage/ Additional Charge on the following Properties:</p> <p>a. 74.04 Decimal Land with factory Building.</p> <p>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</p> <p>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</p> <p>d. 116 Decimal Land owned by Mr. Tariqul Islam Zaheer Managing Director of the company & 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p>
Purpose	To meet up working capital requirement of the business.

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



	iii. Personal Guarantee of the mortgagor(s) of the schedule properties.
	iv. Personal Guarantee of all the Directors of the Company.
Purpose	For meet up day to day working capital requirement of the

Particulars	Details
Name of Bank & Financial Institute	Mercantile Bank Limited
Account Number	112172131775488
Category	Working Capital Under Stim Package
Limit	BDT 22,000,000.00
Repayment	01(One) Time payment
Interest Rate	4.50%
Expiry Date	13/Jul/2021
Renewal Status	Applicable at 9% Interest
Securities	<p>i. Hypothecation of stocks in trade, Equipment & Machineries.</p> <p>ii. Registered Mortgage/ Additional Charge on the following Properties:</p> <p>a. 74.04 Decimal Land with factory Building.</p> <p>b. 5.77 Decimal land Mr. Md.Tariqul Islam Zaheer on behalf of Achia Sea Foods Limited</p> <p>c. 12 Decimal Land owned by Mr. Md. Tariqul Islam Zaheer Managing Director of Achia sea foods Limited</p> <p>d. 116 Decimal Land owned by Mr. Tariqul Islam Zaheer Managing Director of the company & 68 Decimal owned by Mr. Ali Asgar Nasir Director of the Company.</p> <p>iii. Personal Guarantee of the mortgagor(s) of the schedule properties.</p> <p>iv. Personal Guarantee of all the Directors of the Company.</p>
Purpose	For continue normal business operation.



Particulars	Details
Name of Bank & Financial Institute	Mercantile Bank Limited
Account Number	112172921646834
Category	Cash Credit Hypo-Corp.
Limit	BDT 250,000,000.00
Repayment	1(One) Time Payment
Interest Rate	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 Institute	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	<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 Institute	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	<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 Institute	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	<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 Institute	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	<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 Institute	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	<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 Institute	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>
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 Institute	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	<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 Institute	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 Institute	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



<p>Securities</p>	<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>
<p>Purpose</p>	<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

Particulars	"Annexure-D"	
	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



Particulars	Amount in Taka	
	June 30, 2024	June 30, 2023
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	Cost		Dep. Rate	Depreciation		Annexure: G Written Down Value as at June 30, 2024
	Balance as at July 01, 2023	Addition during the year		Balance as at July 01, 2023	Charged during the year	
Land and Land Development	69,646,009	-	0%	-	-	69,646,009
Factory Building	128,596,267	3,254,320	20%	6,671,716	105,163,724	26,686,863
Plant & Machinery	98,246,152	-	20%	8,960,206	62,405,327	35,840,825
IQF Machinery	23,799,403	-	20%	502,221	21,790,520	2,008,883
Cold Storage Compressor Unit	64,688,116	-	20%	9,561,152	26,443,508	38,244,608
Fleck Ice Machinery	12,334,994	-	20%	1,235,158	7,394,361	4,940,633
Factory Equipment	72,358,210	1,873,060	20%	3,285,356	61,089,847	13,141,423
Tools & Equipment	4,045,142	451,200	20%	2,446,011	2,856,077	1,640,265
Transformer	364,530	-	20%	319,246	328,303	36,227
IPhone & I Pad	290,516	-	10%	170,167	182,202	108,314
Processing Equipment	5,148,032	-	20%	3,541,183	3,862,553	1,285,479
Laboratory Equipment	1,800,089	-	20%	1,073,728	1,219,001	581,088
Electric Equipment	7,524,442	1,641,000	30%	4,882,555	6,167,421	2,998,021
Refrigeration Van	1,035,103	-	20%	896,028	923,843	111,260
Office Equipment	3,451,148	-	10%	1,453,048	1,652,858	1,798,290
Furniture & Fixture	3,023,872	2,530,000	10%	1,133,210	1,575,276	3,978,596
Jetty	975,216	-	20%	567,970	649,419	325,797
Crockery's & Cutleries	217,402	-	10%	60,629	76,306	141,096
Tube well & waterline	2,308,610	-	15%	1,145,982	1,320,376	988,234
Vacuums Machine	1,382,515	-	20%	1,045,932	1,113,248	269,267
Metal Detector Machine	3,793,963	-	20%	2,065,913	2,411,523	1,382,440
Boundary Wall	14,104,127	5,250,320	20%	8,979,546	11,054,526	8,299,921
Vehicles	1,957,500	-	20%	1,331,044	1,456,335	501,165
Balance as at June 30, 2024	521,091,358	14,999,900		285,183,667	321,136,553	214,954,705
Balance as at June 30, 2023	402,656,559	118,434,799		243,810,564	41,373,104	235,907,690

