

**Auditor's Report and Financial Statements
of
SEML LECTURE EQUITY MANAGEMENT FUND**

Rangs RL Square, Floor-12
Plot Kha 201/1, 203, 205/3
Bir Uttam Rafiqul Islam Avenue, Dhaka

For the Year Ended 30 June 2023



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
SEML LECTURE EQUITY MANAGEMENT FUND**

Report of the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SEML LECTURE EQUITY MANAGEMENT FUND** (here- in-after referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2023, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give true and fair view, in all material respects, the statements of financial position of the fund as at 30 June 2023, and its financial performance and its cash flows for the year ended in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

Basis for Opinion

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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 year. 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.

Others Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

Head Office:

Home Town Apartments (Flat-C Level-15 & Flat-B, Level-13)
87, New Eskaton Road, Dhaka-1000.
Tel : 02-41032557, Mobile : +8801713-013955
e-mail : kzkc48@gmail.com, kzkc_bd@yahoo.com



Branch Office :

Sultana Tower (Level-12), 2 No. Kalabagan, Mirpur Road
Dhanmondi, Dhaka-1205, Mobile : 01726-339892
e-mail: mahmudkzkcbd@gmail.com, mdeftekharali@gmail.com



Management's Responsibility for the Financial Statement

Management of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 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 and error.

In preparing the financial statements, management is responsible for assessing the Fund'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 Fund or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is 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 Fund'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 Fund'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 Fund 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.

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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. However, we have not come across any significant audit finding.

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.

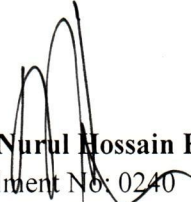
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 1987, we also report the following:

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

Place: Dhaka
Dated: 13 August, 2023
DVC: 2308160240AS853125


Md. Nurul Hossain Khan FCA

Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

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SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Financial Position

As at 30 June 2023

Particulars	Notes	Amount in Taka	
		30-June-2023	30-June-2022
ASSETS			
Investment at Fair Value	4.00	314,042,059	287,663,165
Dividend Receivable	5.00	1,515,791	225,609
Interest Receivables	6.00	3,830,267	9,684,138
Advance, Deposit & Prepayments	7.00	1,820,743	1,659,298
Receivable from Brokerage	8.00	82,773	25,809
Preliminary & Issue Expenses	9.00	3,816,153	5,329,705
Cash & Cash Equivalents	10.00	207,119,060	243,177,532
		532,226,847	547,765,256
LIABILITIES			
Liabilities for Expenses	11.00	5,704,261	7,365,478
Unclaimed Dividend		478,108	468,255
		6,182,369	7,833,732
Net Assets		526,044,478	539,931,524
OWNERS' EQUITY			
Capital Fund		500,000,000	500,000,000
Unrealized Gain		-	-
Retained Earnings	13.00	26,044,478	39,931,524
		526,044,478	539,931,524
Net Assets Value (NAV) per unit	14.00		
At Fair Value		10.52	10.80
At Cost		11.41	11.64

The annexed notes form an integral part of these financial statements.



Asset Manager

Strategic Equity Management Ltd.



Trustee

Bangladesh General Insurance Co. Ltd.

Subject to our separate report of even date.

Date: 13 August, 2023

Place: Dhaka

DVC: 2308160240AS853125



Md. Nurul Hossain Khan FCA

Enrolment No: 0240

Managing Partner

Kazi Zahir Khan & Co.

Chartered Accountants

SEML LECTURE EQUITY MANAGEMENT FUND
Statement of Profit or Loss and other Comprehensive Income
For the year ended on 30 June 2023

Particulars	Notes	Amount in Taka	
		30-June-2023	30-June-2022
<u>INCOME</u>			
Financial Income	15.00	14,816,898	19,288,554
Net Income on Sale of Securities		1,310,755	16,279,701
Dividend Income		10,830,754	9,308,752
		26,958,407	44,877,008
<u>EXPENSES</u>			
Management Fee	16.00	9,188,725	11,051,154
Amortization of Preliminary & Issue Expense		1,513,551	1,513,551
Annual Listing Fee	17.00	500,000	500,000
CDBL Annual Fees		106,000	106,000
Audit Fee		46,000	46,000
Trustee Fee	18.00	602,251	567,573
BSEC Annual Fee	19.00	539,255	590,540
Custodian Fee	20.00	223,228	289,610
CDBL Charges	21.00	4,392	26,802
Bank Charges		286,191	145,344
Printing and Publication Expense		380,325	329,400
IPO Application Fees -DSE		20,000	26,000
Dividend Data Processing Fee		99,750	90,000
Dividend Distribution Expense		18,972	15,330
Other Expenses	22.00	-	900
		13,528,639	15,298,206
Profit before provision for the year		13,429,767	29,578,802
(Provision)/Write Back Against Investments	23.00	(2,546,234)	(6,429,047)
Net Profit for the year		10,883,533	23,149,755
Earning Per Unit (EPU)	24.00	0.22	0.46

The annexed notes form an integral part of these financial statements.



Asset Manager
Strategic Equity Management Ltd.



Trustee
Bangladesh General Insurance Co. Ltd.

Subject to our separate report of even date.

Date: 13 August, 2023
Place: Dhaka
DVC: 2308160240AS853125



Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Changes in Equity
For the year ended on 30 June 2023

Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01,2022	500,000,000	-	39,931,524	539,931,524
Net Profit /(Loss) during the year	-	-	10,883,533	10,883,533
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	(25,000,000)	(25,000,000)
Interest Income from Dividend's Bank A/c (Adjusted)	-	-	(289,210)	(289,210)
Previous year Expense Adjustment	-	-	518,631	518,631
Balance as at June 30,2023	500,000,000	-	26,044,478	526,044,478

SEML LECTURE EQUITY MANAGEMENT FUND

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

Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01,2021	500,000,000	-	91,788,311	591,788,311
Net Profit /(Loss) during the year	-	-	23,149,755	23,149,755
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	(75,000,000)	(75,000,000)
Interest Income from Dividend's Bank A/c (Adjusted)	-	-	(237,416)	(237,416)
Previous year Expense Adjustment	-	-	230,874	230,874
Balance as at June 30,2022	500,000,000	-	39,931,524	539,931,524



Asset Manager
Strategic Equity Management Ltd.



Trustee
Bangladesh General Insurance Co. Ltd.



SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Cash Flows

For the year ended on 30 June 2023

Particulars	Amount in Taka	
	30-June-2023	30-June-2022
A. Cash Flows From Operating Activities		
Financial Income	20,670,769	12,234,418
Income From Dividend	9,540,572	9,629,113
Income on Sale of Securities	1,310,755	16,279,701
Change in Advances, Deposits & Prepayments	(161,445)	(215,986)
Receivable From Brokerages	(56,964)	8,553
Operating Expenses	(13,676,304)	(12,511,000)
Net Cash from /(used in) Operating Activities	17,627,383	25,424,800
B. Cash Flows From Investing Activities		
Net Investment	(28,925,129)	(17,453,360)
Net Cash from /(used in) Investing Activities	(28,925,129)	(17,453,360)
C. Cash Flows From Financing Activities		
Capital Fund	-	-
Dividend (Cash)	(24,990,147)	(74,881,044)
Interest Income from Dividend's Bank A/c (Adjusted)	(289,210)	(237,416)
Previous year Expense Adjustment	518,631	230,874
Net Cash from /(used in) Financing Activities	(24,760,726)	(74,887,586)
Net Cash Flows (A+B+C)	(36,058,472)	(66,916,147)
Cash & Cash Equivalents at Beginning of The year	243,177,532	310,093,678
Cash & Cash Equivalents at End of The year	207,119,060	243,177,532
Net Operating Cash Flow Per Unit (NOCFPU)	0.35	0.51



Asset Manager

Strategic Equity Management Ltd.



Trustee

Bangladesh General Insurance Co. Ltd.



SEML LECTURE EQUITY MANAGEMENT FUND
Notes to the Financial Statements
For the period ended as on 30 June, 2023

1. Significant Accounting Policies and Other Material Information:

Legal form of the enterprise:

SEML Lecture Equity Management Fund (hereinafter called as "Fund") was established under a deed of trust signed on July 12, 2015 between Lecture Publication Limited as "Sponsor" and Bangladesh General Insurance Company Limited as "Trustee". The Fund was registered with Bangladesh Securities and Exchange Commission (BSEC) vide registration code no. BSEC/MUTUAL FUND/2015/53 on July 27, 2015 under the Securities and Exchange Commission (Mutual Fund) Regulations, 1997 which was subsequently repealed and replaced by SEC (Mutual Fund), Bidhimala (Rules), 2001. The operations of the Fund were commenced on January 14, 2016 by listing with Dhaka and Chittagong Stock Exchanges.

Strategic Equity Management Fund Ltd., was incorporated as a private limited company under Companies Act 1994 on August 7, 2014.

Registered office and place of business of the fund:

The Registered office of the company is situated at Rangs RL Square, Floor-12, Plot Kha 201/1,203, 205/3, Bir Uttam Rafiqul Islam Avenue, Dhaka.

Principal activities of the fund:

The main objective of the fund is to provide attractive dividends to its unit holders by earning superior risk adjusted return from a diversified investment portfolio.

2. Significant accounting policies applied and explanatory notes:

i) Basis of Accounting:

The financial statements of the company have been prepared on going concern basis under the guidelines of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, the Trust Deed and in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRS), the Companies Act 1994 and other laws and rules applicable in Bangladesh.

ii) Accounting records:

The entity has been maintaining all the required books of accounts as are necessary for the accounts.

iii) Compliance with International Accounting Standards:

The financial statements have been prepared in compliance with requirements of relevant International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and the BSEC Mutual Fund rules as per the Bangladesh Securities and Exchange Commission.

iv) Responsibility for preparation and presentation of financial statement:

The board of directors of the company is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act 1994 and as per the provision of



"The Framework for the preparation and presentation of Financial Statements" issued by the International Accounting Standards Committee (IASC).

v) Presentation of financial statements

Since the Fund was registered under BSEC on July 27, 2015 and subsequently listed with Stock Exchanges on January 14, 2016, therefore these financial statements are prepared and presented covering the period from July 01, 2022 to June 30, 2023. All income and expenses were recorded in the financial statements under appropriate head of account.

vi) Investment policy

The Investment policy of the Fund as summarized below had set in accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (rules) 2001 as amended and any other authorities as required:

- i) as per Rule 55 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund)
- ii) not more than 25% of total asset of the Fund shall be invested in fixed income securities;
- iii) not more than 15% of the total asset of the Fund shall be invested in pre-IPOs at a time.
- iv) all amounts collected for the fund than invested only in cashable/transferable instruments, securities either in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts;
- v) the Fund shall get the securities purchased or sale of the Fund's portfolio only, etc

vii) Valuation policy

Valuation of various investments of the Fund is made as under:

- i) listed securities (other than mutual fund) are valued at market value as per IAS 39. Mutual fund securities are valued as per BSEC directive No.SEC/CMRRCD/2009-193/172, dated 30 June, 2015.
- ii) investment in non-listed securities (if any) are valued at NAV based on the immediate past audited financial statements of the investee, in case of non-availability of the audited financial statements, this was valued at cost.
- iii) listed bonds (if any), not traded within previous one month prior to year end have been valued based on average quoted closing price of the last twelve months from the date of valuation. Non-listed bonds have been considered as Held to Maturity (HTM) and measured at amortized cost using the effective interest method.

viii) NAV per unit is being calculated using the formula:

Total NAV = VA - LT

NAV per unit = Total NAV / No. of units outstanding.

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net tax + Interest receivable, net tax + Issue expenses amortized on that date + Printing, publication and stationary expenses amortized on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.



ix) Dividend policy

As per Rule 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, the Fund is required to distribute its profit in form of dividend either in cash or reinvestment (bonus share) or both, to its unit holders where the amount shall not be less than 70% of annual profit during the year, net provisions.

x) Accounts Receivable:

These are considered good and are fully realizable. No amount was written off as bad debts and no debt was considered doubtful of recovery.

xi) Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and in the cash flow the operating activities have been presented under direct method.

xii) Liabilities:

Liabilities are recorded at the amount payable on settlement.

xiii) Revenue recognition:

The revenue during the year was recognized at the time of Circulation of Newspaper & advertisement in Newspaper which satisfied all the conditions for revenue recognition as provided in IFRS-15 "Revenue Recognition".

xiv) Cash and Cash Equivalent:

In accordance with IAS-7 "Statement of cash flows" cash comprises of cash in hand and bank deposit and cash equivalent are the short term highly liquid investments that are readily convertible to known amounts of cash and is not restricted in use.

xv) Reporting currencies:

Financial statements have been prepared in Bangladesh Currency (Taka) and rounded off to the nearest taka.

xvi) Taxation:

The income of the Fund is exempt from income tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011 under section 44(4) clause (b) of Income Tax Ordinance, 1984; & As per Income Tax Act: 2023, 6th Schedule Part-A Section-10, hence no provision for tax is required to be made in the account. However, As per BRPD Circular letter no-31, 13 August 2023 the source tax of instruction on interest income.

3. Components of the Financial Statements:

According to IAS-1 "presentation of financial statement" the complete set of financial statement includes the following components:

- 1) Statement of financial position as at June 30, 2023.
- 2) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2023.
- 3) Statement of changes in equity for the year ended June 30, 2023.
- 4) Statement of cash flows for the year ended June 30, 2023.
- 5) Explanatory notes to the financial statements.
- 6) Comparative information in respect of the preceding period



7) A statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements

3.1. Comparative:

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

3.3. Reporting Period:

Financial Statements of the company cover the audited period from July 01, 2022 to June 30, 2023.



SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements
For the year ended on June 30, 2023

Particular	Amount in Taka	
	30-June-2023	30-June-2022
4.00 Investment at Fair Value		
Particulars		
Investment in Listed shares	290,332,585	268,249,990
Investment in Mutual funds	9,085,000	9,703,175
Investment in Unit Fund	14,624,475	9,710,000
Investment in IPO Shares	-	-
	314,042,059	287,663,165
(A schedule showing details of above is shown in Annexure-A)		
5.00 Dividend Receivable		
Particulars		
Opening Receivable	225,609	545,970
Add: Income during the year	10,830,754	9,308,752
Less: Received during the year	(9,540,572)	(9,629,113)
Closing balance	1,515,791	225,609
6.00 Interest Receivables		
Particulars		
Interest from Bank Accounts (Note: 6.01)	238,712	917,024
Interest Income from FDR A/C (Note: 6.02)	3,591,555	8,767,114
Closing Balance	3,830,267	9,684,138
6.01 Interest from Bank Accounts		
Particulars		
Opening Receivable	917,024	538,137
Interest income during the year	1,787,266	7,658,584
Less: Interest received during the year	(2,465,578)	(7,279,697)
Closing Balance	238,712	917,024
6.02 Interest Income from FDR A/C:		
Particulars		
Opening receivable	8,767,114	2,091,865
Add: Interest income during the year	13,029,632	11,389,017
Less: Interest received during the year	(18,205,191)	(4,713,768)
Closing Balance	3,591,555	8,767,114
7.00 Advance, Deposit & Prepayments		
Particulars		
Advance Income Tax	183,332	-
Advance Trustee Fee	302,233	310,487
Deposit to Central Depository Bangladesh Limited (CDBL)	500,000	500,000
Prepayment to DSE & CSE as Listing Fee	252,055	252,055
Prepayment to BSEC as Annual Fee	525,622	539,255
Prepayment to CDBL as Annual Fee (Note: 7.01)	57,501	57,501
	1,820,743	1,659,298



SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements
For the year ended on June 30, 2023

Particular	Amount in Taka	
	30-June-2023	30-June-2022
7.01 Advance to CDBL as Annual Fee		
<u>Particulars</u>		
Opening Balance	57,501	57,501
Addition during the year	106,000	106,000
	163,501	163,501
Amortised during the year	(106,000)	(106,000)
	57,501	57,501
8.00 Receivable from Brokerage		
<u>Particulars</u>		
Balance with Padma Bank Securities Ltd	60,004	3,915
Balance with Dynasty Securities Ltd	874	-
Balance with United Financial Trading Co.Ltd	21,894	21,894
	82,773	25,809
9.00 Preliminary and issue expenses		
<u>Particulars</u>		
Opening Balance	5,329,705	6,843,256
Less: Interest income from escrow accounts	-	-
	5,329,705	6,843,256
Less: Amortised during the year	(1,513,551)	(1,513,551)
	3,816,153	5,329,705
10.00 Cash & Cash Equivalents		
Cash at Bank		
<u>Operational Accounts</u>		
The Premier Bank Limited -Operational A/C -104-136-14	6,726,351	33,611,335
The City Bank Limited - Operational A/C - 295-76001	844,647	26,746,963
	7,570,998	60,358,298
<u>Dividend Accounts</u>		
The Premier Bank Limited - Dividend A/C- 104-131-3028	283,438	-
The Premier Bank Limited - Dividend A/C- 104-131-3006	513,690	505,748
The Premier Bank Limited - Dividend A/C- 104-131-2981	1,259	387,437
The Premier Bank Limited - Dividend A/C- 104-131-2952	1,787	2,279
The Premier Bank Limited - Dividend A/C- 104-131-2927	-	1.68
The Premier Bank Limited -Dividend A/C - 104-131-2899	-	0.07
	800,175	895,466
<u>FDR Accounts:</u>		
FDR At EBL A/C-116-104-924	10,900,619	10,250,000
FDR At EBL A/C-116-104-544	21,642,233	20,400,000
FDR At EBL A/C-116-583-089	10,333,992	-
FDR At SFIL A/C-11500230424	80,000,000	-
FDR At SFIL A/C-115-21-84	-	85,423,768
FDR At PBL A/C-104-384	37,935,522	32,925,000
FDR At PBL A/C-104-385	37,935,522	32,925,000
	198,747,887	181,923,768
	207,119,060	243,177,532



SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements
For the year ended on June 30, 2023

Particular	Amount in Taka	
	30-June-2023	30-June-2022
11.00 Liabilities for Expenses		
Particulars		
Management Fee	4,550,093	6,150,034
Custodian Fee	139,446	189,485
Printing and Publication Expense	122,406	103,750
Audit Fee	46,000	46,000
CDBL Charge	64	2,958
Others Payable	846,252	873,251
	5,704,261	7,365,478
12.00 Capital Fund		
Particulars		
Size of capital fund	500,000,000	500,000,000
50,000,000 units of Tk. 10 each		
13.00 Retained Earnings		
Balance at July 01,2022	39,931,524	91,788,311
Net Profit /(Loss) during the year	10,883,533	23,149,755
Dividend (Cash)	(25,000,000)	(75,000,000)
Interest Income from Dividend's Bank A/c (Adjusted)	(289,210)	(237,416)
Previous year Expense Adjustment	518,631	230,874
	26,044,478	39,931,524
14.00 Net Asset Value (NAV) Per Unit:		
At Fair Value		
Total Asset(*)	532,226,847	547,765,256
Less: Total Liabilities	(6,182,369)	(7,833,732)
Net Asset Value at Fair Value	526,044,478	539,931,524
Number of Units	50,000,000	50,000,000
NAV Per Unit at Fair Value	10.52	10.80
(*) Total assets include investment in the listed securities & mutual fund. The basis of the calculation of investment in listed securities was taken at market value, the investment in mutual funds was taken at cost (if 85% of NAV is greater than acquisition cost).		
At Cost Price		
Net Asset Value at Fair Value	526,044,478	539,931,524
Add/Less : (Unrealised gains)/Loss on securities	44,585,265	42,039,031
Net asset value at cost	570,629,744	581,970,555
Number of Units	50,000,000	50,000,000
NAV Cost Unit At Cost Price	11.41	11.64
15.00 Financial Income		
Particulars		
Income from Bank Accounts	1,787,266	7,658,584
Income from FDR Accounts	13,029,632	11,389,017
Income from Brokerage Balance	-	240,953
	14,816,898	19,288,554



SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements
For the year ended on June 30, 2023

Particular	Amount in Taka	
	30-June-2023	30-June-2022
16.00 Management Fee		
Management for the year	9,188,725	11,051,154
	9,188,725	11,051,154

17.00 Annual Listing Fee		
<u>Particulars</u>		
DSE Annual Fee	250,000	250,000
CSE Annual Fee	250,000	250,000
Total:	500,000	500,000

Annual listing fee for each stock exchange is at the rate of 0.02% to 0.05% of Fund Size as per Section 42 (3) of the Dhaka/Chittagong Stock Exchange Ltd. (Listing) Regulations, 2015

18.00 Trustee Fee		
<u>Particulars</u>		
Trustee fee for the year	602,251	567,573
	602,251	567,573

Bangladesh General Insurance Company Limited, the trustee of the fund is entitled to get an annual trusteeship fee @ 0.10% of the net asset value per annum, payable half-yearly in advance basis for the life time of the Fund as per Trust Deed.

19.00 BSEC Annual Fee		
<u>Particulars</u>		
BSEC annual fee for the year	539,255	590,540
	539,255	590,540

Annual Fee (at the rate of 0.10% of the Fund Capital or 50,000, whichever is higher) was paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

20.00 Custodian Fee		
<u>Particulars</u>		
Custodian fee for the year	223,228	289,610
	223,228	289,610

As per Trust Deed the Fund shall pay to the Custodian a safe keeping fee @ 0.05% of balance securities held by the Fund calculated on the basis of average month end value per annum and trade settlement fees of Taka 200 per trade. In any case total custodian fee shall not exceed 0.07% of the initial fund size annually. Any out of pocket expenses may be applicable to the Fund operation from time to time.

21.00 CDBL Charges		
<u>Particulars</u>		
CDBL Charges for the year	4,392	26,802
	4,392	26,802

CDBL charges are based on at a rate of 0.0125% on transaction values of shares, as per Trust Deed.

22.00 Other Expenses		
BO AC Maintenance Expense	-	900
	-	900



SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements
For the year ended on June 30, 2023

Particular	Amount in Taka	
	30-June-2023	30-June-2022
23.00 (Provision)/Write back against investments		
Provision required Closing of the year (Annex- A)	(44,585,265)	(42,039,031)
Less: Provision required Beginning of the year	(42,039,031)	(35,609,984)
Total	(2,546,234)	(6,429,047)
24.00 Net Profit for the year		
Particulars		
Net Profit for the year	10,883,533	23,149,755
Number of units	50,000,000	50,000,000
Earnings per unit	0.22	0.46
25.00 Profit and earnings per unit available for distribution		
Particulars		
Retained earnings brought forward	39,931,524	91,788,311
Add: Net profit for the year	10,883,533	23,149,755
	50,815,058	114,938,066
Less: Dividend paid	(25,000,000)	(75,000,000)
Less: Interest Income from Dividend's Bank A/c (Adjusted)	(289,210)	(237,416)
Add: Previous year Expense Adjustment	518,631	230,874
Profit available for distribution	26,044,478	39,931,524
Number of units	50,000,000	50,000,000
Earnings per unit available for distribution	0.52	0.80
26.00 Events after reporting year		
The trustee of the fund has approved dividend at the rate 5% on the capital fund of Tk. 500,000,000 in the form of Cash dividend to be issued on face value of the units before the record date for the year ended 30 June, 2023 at the meeting held on 13 August, 2023		
25.00 Others		
i) The figures in these notes and annexed financial statements have been rounded off to the nearest BDT.		
ii) This notes form an integral part of the said financial statements and accordingly, are to be read in conjunction therewith.		



SEML Lecture Equity Management Fund
Details of investment in shares/units
As at 30 June 2023

List of the total investment and aggregate required provision

Particulars	Cost Value	Market Value	Fair Market Value	Required (provision) /excess
	BDT	BDT	BDT	BDT
Investment in listed securities				
(i) Investment in listed shares	333,752,317	290,332,585	290,332,585	(43,419,732)
(ii) Investment in mutual funds	9,875,000	9,085,000	9,085,000	(790,000)
(iii) Investment in IPO Shares	-	-	-	-
(iv) Investment in Unit Fund	15,000,008	14,624,475	14,624,475	(375,533)
Total (Annex -A)	358,627,325	314,042,059	314,042,059	(44,585,265)

(i) Investment in listed shares:

Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
BXPHERMA	20,000	5,040,065	2,924,000	2,924,000	(2,116,065)
CITYBANK	154,002	3,499,255	3,295,643	3,295,643	(203,612)
DBH	40,392	2,972,339	2,290,226	2,290,226	(682,113)
BATASHOE	12,804	15,311,295	13,019,107	13,019,107	(2,292,188)
BATBC	35,953	19,790,446	18,648,821	18,648,821	(1,141,625)
BRACBANK	101,711	4,176,468	3,641,254	3,641,254	(535,214)
BSCCL	8,650	1,938,144	1,893,485	1,893,485	(44,659)
CONFIDCEM	32,550	4,841,218	2,896,950	2,896,950	(1,944,268)
DUTCHBANGL	87,505	5,939,066	5,171,546	5,171,546	(767,521)
EBL	316,573	8,094,988	9,307,246	9,307,246	1,212,258
GP	107,678	41,375,803	30,860,515	30,860,515	(10,515,288)
HEIDELBCEM	58,135	31,073,511	15,492,978	15,492,978	(15,580,534)
IBBLPBOND	9,733	10,176,570	10,248,849	10,248,849	72,279
IDLC	31,500	1,990,974	1,464,750	1,464,750	(526,224)
JAMUNAOIL	25,300	5,305,389	4,551,470	4,551,470	(753,919)
LINDEBD	5,503	7,763,759	7,691,543	7,691,543	(72,216)
MARICO	7,915	18,290,275	19,166,173	19,166,173	875,898
MJLBD	157,750	17,612,473	13,676,925	13,676,925	(3,935,548)
OLYMPIC	57,452	17,557,958	8,824,627	8,824,627	(8,733,331)
RENATA	26,939	17,212,624	32,809,008	32,809,008	15,596,384
SINGERBD	21,745	4,142,670	3,303,066	3,303,066	(839,604)
SQURPHARMA	229,194	54,422,501	48,084,901	48,084,901	(6,337,599)
SUMITPOWER	88,290	3,522,235	3,001,860	3,001,860	(520,375)
ACMELAB	129,000	13,196,713	11,094,000	11,094,000	(2,102,713)
UPGDCL	7,500	1,898,826	1,752,750	1,752,750	(146,076)
GIB	1,574,211	14,992,490	13,538,215	13,538,215	(1,454,275)
BERGERPBL	938	1,614,263	1,682,678	1,682,678	68,415
Sub Total		333,752,317	290,332,585	290,332,585	(43,419,732)
(ii) ICBAGRANI1	987,500	9,875,000	9,085,000	9,085,000	(790,000)
Sub Total		9,875,000	9,085,000	9,085,000	(790,000)

(iii) Investment in IPO Shares

IPO Investment		-	-	-	-
Sub Total		-	-	-	-

(iv) Investment in Unit Fund

HFAML Shariah Unit Fund	1,000,000	10,000,000	9,660,000	9,660,000	(340,000)
CandleStone Rupali Bank Growth Fu	507,615	5,000,008	4,964,475	4,964,475	(35,533)
Sub Total		15,000,008	14,624,475	14,624,475	(375,533)
Total (i+ii+iii+iv)		358,627,325	314,042,059	314,042,059	(44,585,265)

