

PRIVATE & CONFIDENTIAL

**SEML LECTURE EQUITY MANAGEMENT FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

EST.
1982

A member of
msi Global
Alliance
Independent legal & accounting firms



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF TRUSTEE OF
SEML LECTURE EQUITY MANAGEMENT FUND**

Opinion

We have audited the financial statements of SEML LECTURE EQUITY MANAGEMENT FUND which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity, 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, the accompanying financial statements present fairly in all material respects of the statement of financial position SEML LECTURE EQUITY MANAGEMENT FUND as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements' that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 judgement, 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.

Risk	Our response to the risk
Valuation of Investments	
The fund's investment at fair value is BDT 309,610,146 as at 30 June 2025. This includes investment in Listed Shares BDT 271,247,148, Mutual Fuds BDT 7,268,988, Unit Fund BDT 16,528,155 and Investment in Treasury Bill BDT 14,565,855.	We have tested the design and operating effectiveness of key controls focusing on the following
The market value of financial instruments that are traded in an active market is determined based on quoted market prices.	➤ Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair market values.
Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	➤ Obtained the DPA6, brokerage house ledger and share portfolio and cross checked against each other to confirm status of financial instruments;
	➤ Assessing the adequacy of the disclosures in the financial statements against International



	Financial Reporting Standards-13, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules-2001 and other applicable laws and regulations. ➤ Obtained the deed signed by the fund and they company, check the terms and conditions and shares offered to the fund, valuation of the company and confirm the status of the investment in company. ➤ Finally assessed the appropriateness and presentation of this investment
Note no. 04 to the financial statements	
Cash and Cash Equivalents	
Cash and Cash Equivalents as at 30 June 2025 is BDT 175,814,066.	We have tested the design and operating effectiveness of controls of day-to-day book keeping of Cash and Cash Equivalents. ➤ Verifying closing balances with all bank statements for the year ended 30 June 2025. ➤ Sending Bank Balance Confirmation Letter to the Bank. ➤ Verifying accounts' balance with received bank balance confirmation letter. ➤ Obtain FDR Statement and FDR Interest Calculation
Note no. 10 to the financial statements	
Capital Fund	
Capital Fund of the fund as at 30 June 2025 is BDT 500,000,000.	We have tested the design and operating effectiveness of control of documentation for capital fund. ➤ Verifying reconciliation of RT-14 with number of shareholdings for the year ended 30 June 2025. ➤ Verifying reconciliation
Note no. 13 to the financial statements	
Current Liabilities	
The current liabilities is BDT 4,941,199 include Management Fee of BDT 4,271,633, Custodian Fees of BDT 76,872, Publication Expense BDT 88,406, Audit Fee of BDT 57,500 and Interest income on Unclaimed Dividend A/c BDT 446,789.	We have tested the design and operating effectiveness of controls around the due and payable recording process. ➤ Obtained fees payable recording process and cross check it with ledger. ➤ Obtained provision creates process policy and cross checked those against respective ledger balances. ➤ Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and other applicable laws and regulations.
Note no. 11 to the financial statements	



Dividend Income	
Dividend income of BDT 20,038,264 for the year ended 30 June 2025.	We have tested the design and operating effectiveness of controls around the due and receivable recording process ➤ Comparing observable inputs against independent sources and externally available market data. ➤ Re-performing the calculations used to check accuracy and correctness of information. Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements.
Note no. 05 to the financial statements	
Management Fee	
Management fee of BDT 8,701,885 represents 69.68% of the total expense of BDT 12,488,245 for the year ended 30 June 2025.	We have tested the design and operating effectiveness of controls for recording Management fees by: ➤ Obtaining a trial Balance and crossed check with respective ledger balance. ➤ Reviewing management fee is calculated as per the Asset Management Company @ 2.50% per annum of the weekly average NAV up to TK. 5.00 crore, @2.00%, up to 5.00 crore to 25.00 crore and @1.50% per annum up to 25.00 crore to 50.00 crore and @1.0% per annum for additional amount over Tk. 50 crore. The Asset Manager of the Fund may claim management fee less than the fee structure mentioned above. ➤ Verifying paid amount of management fee during the year through bank statement along with checking the amount remained in Payable. ➤ Testing some sample basis voucher with ledger balance. Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements.
Note no. 17 to the financial statements	
Trustee Fee	
Trustee fee of BDT 472,591 for the year ended 30 June 2025.	We have tested the design and operating effectiveness of controls around the due and receivable recording process ➤ Obtained ledger and crossed check the respective ledger amount with the trial balance. ➤ As per the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules-2001, the trustee shall charge the fund trustee fee of 0.10% of the realized fund. ➤ Tested some sample basis voucher with ledger



	balance. Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements.
Note no. 19 to the financial statements	

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report 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.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh 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 or 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 to 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 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 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 (consolidated) 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.

Report on other Legal and Regulatory Requirements

In accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Rules-2001, we also report the following:

- 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 Fund 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 account.
- d) the investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001; and
- e) the expenditure incurred and payments made were for the purpose of the Fund Business,
- f) the information and explanation required by us have been received and found satisfactory.

Md. Iqbal Hossain FCA

Senior Partner, Enrolment No.: 0596 (ICAB)

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

DVC: 2509090596AS163501

Place: Dhaka

Dated: August 14, 2025.





SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Financial Position

As at June 30, 2025

Particulars	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
ASSETS			
Investment at Fair Value	4.00	309,610,146	303,356,429
Dividend Receivable	5.00	4,073,717	1,761,158
Interest Receivables	6.00	590,048	3,932,943
Advance, Deposit & Prepayments	7.00	1,537,570	2,606,388
Receivable from Brokerage	8.00	76,957	3,368,306
Preliminary & Issue Expenses	9.00	784,904	2,298,455
Cash & Cash Equivalents	10.00	175,814,066	154,961,974
		492,487,409	472,285,653
LIABILITIES			
Liabilities for Expenses	11.00	4,941,199	5,465,123
Unclaimed Dividend	12.00	715,035	721,560
		5,656,235	6,186,683
Net Assets		486,831,174	466,098,970
OWNERS' EQUITY			
Capital Fund	13.00	500,000,000	500,000,000
Unrealized Gain		-	-
Retained Earnings	14.00	(13,168,826)	(33,901,030)
		486,831,174	466,098,970
Net Assets Value (NAV) per unit	15.00		
At Fair Value		9.74	9.32
At Cost		11.54	11.20

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.

Md. Iqbal Hossain, FCA

Senior Partner, Enrolment No: 0596 (ICAB)

Zoha Zaman Kabir Rashid & Co

Chartered Accountants

DVC: 2509090596AS163501

Date : August 14, 2025

Dhaka, Bangladesh

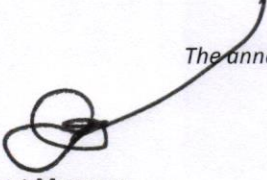


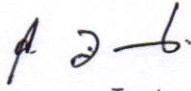


SEML LECTURE EQUITY MANAGEMENT FUND
Statement of Profit or Loss and other Comprehensive Income
For the year ended on June 30, 2025

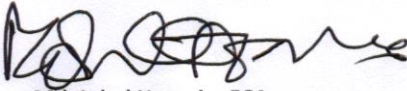
Particulars	Notes	Amount in Taka	
		2024-2025	2023-2024
INCOME			
Financial Income	16.00	9,165,346	15,140,415
Net Income on Sale of Securities		1,000,496	1,214,057
Dividend Income		20,038,264	11,025,849
		30,204,106	27,380,321
EXPENSES			
Management Fee	17.00	8,701,885	8,953,290
Amortization of Preliminary & Issue Expense		1,513,551	1,517,698
Annual Listing Fee	18.00	500,000	500,000
CDBL Annual Fees		105,843	106,157
Audit Fee		57,500	57,500
Trustee Fee	19.00	472,591	555,309
BSEC Annual Fee	20.00	461,834	525,622
Custodian Fee	21.00	199,055	246,686
CDBL Charges	22.00	1,476	1,811
Bank Charges		177,210	279,457
Printing and Publication Expense		296,750	310,750
IPO Application Fees -DSE		-	16,000
Dividend Data Processing Fee		-	99,750
Dividend Distribution Expense		-	4,600
Other Expenses	23.00	550	550
		12,488,245	13,175,181
Profit before provision for the period		17,715,861	14,205,140
(Provision)/Write Back Against Investments	24.00	3,692,937	(49,149,179)
Net Profit for the period		21,408,798	(34,944,039)
Earning Per Unit (EPU)	25.00	0.43	(0.70)

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.


Md. Iqbal Hossain, FCA
Senior Partner, Enrolment No: 0596 (ICAB)
Zoha Zaman Kabir Rashid & Co
Chartered Accountants

Date : August 14, 2025
Dhaka, Bangladesh

DVC: 2509090596AS163501





SEML LECTURE EQUITY MANAGEMENT FUND

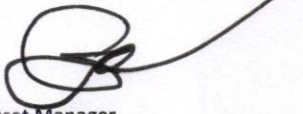
Statement of Changes in Equity
For the year ended on June 30, 2025

Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2024	500,000,000	-	(33,901,030)	466,098,970
Net Profit/(Loss) during the year	-	-	21,408,798	21,408,798
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	-	-
Prior year adjustments	-	-	(676,594)	(676,594)
Balance as at June 30, 2025	500,000,000	-	(13,168,826)	486,831,174

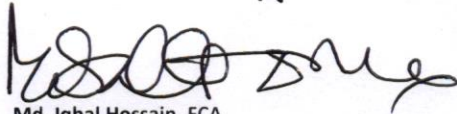
SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Changes in Equity
For the year ended on June 30, 2024

Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2023	500,000,000	-	26,044,478	526,044,478
Net Profit/(Loss) during the year	-	-	(34,944,039)	(34,944,039)
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	(25,000,000)	(25,000,000)
Interest Income from Dividend's Bank A/c (Adjusted)	-	-	(1,469)	(1,469)
Balance as at June 30, 2024	500,000,000	-	(33,901,030)	466,098,970


Asset Manager
Strategic Equity Management Ltd


Trustee
Bangladesh General Insurance Co. Ltd


Md. Iqbal Hossain, FCA
Senior Partner, Enrolment No: 0596 (ICAB)
Zoha Zaman Kabir Rashid & Co
Chartered Accountants

Date : August 14, 2025
Dhaka, Bangladesh





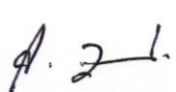
SEML LECTURE EQUITY MANAGEMENT FUND

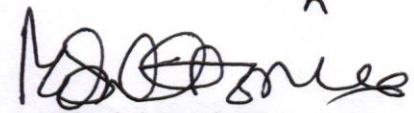
Statement of Cash Flows

For the year ended on June 30, 2025

Particulars	Amount in Taka	
	2024-2025	2023-2024
A. Cash Flows From Operating Activities		
Financial Income	12,508,241	15,037,739
Income From Dividend	17,725,705	10,780,483
Income on Sale of Securities	1,000,496	1,214,057
Change in Advances, Deposits & Prepayments	1,068,818	(785,645)
Receivable From Brokerages	3,291,349	(3,285,533)
Operating Expenses	(11,498,617)	(11,896,621)
Net Cash from /(used in) Operating Activities	24,095,991	11,064,480
B. Cash Flows From Investing Activities		
Net Investment	(1,391,755)	(25,066,719)
Investment in Treasury Bill	(1,169,025)	(13,396,830)
Net Cash from /(used in) Investing Activities	(2,560,780)	(38,463,549)
C. Cash Flows From Financing Activities		
Capital Fund	-	-
Dividend (Cash)	(6,525)	(24,756,548)
Prior year adjustments	(676,594)	-
Interest Income from Dividend's Bank A/c (Adjusted)		(1,469)
Net Cash from /(used in) Financing Activities	(683,119)	(24,758,017)
Net Cash Flows (A+B+C)	20,852,092	(52,157,086)
Cash & Cash Equivalents at Beginning of The Year	154,961,974	207,119,060
Cash & Cash Equivalents at End of The Year	175,814,066	154,961,974
Net Operating Cash Flow Per Unit (NOCFPU)	0.48	0.22


Asset Manager
Strategic Equity Management Ltd


Trustee
Bangladesh General Insurance Co. Ltd


Md. Iqbal Hossain, FCA
Senior Partner, Enrolment No: 0596 (ICAB)
Zoha Zaman Kabir Rashid & Co
Chartered Accountants

Date : August 14, 2025
Dhaka, Bangladesh





SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements

For the year ended as on June 30, 2025

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 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.

Corporate office and place of business of the fund:

The Corporate office of the fund is situated at Finance Square, Level - 14, Plot-22/A, Road No-102 & 103, Block-CEN(D), Gulshan, Dhaka – 1212.

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, 2024 to June 30, 2025. 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 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.

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, 2025.
- 2) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2025.
- 3) Statement of changes in equity for the year ended June 30, 2025.
- 4) Statement of cash flows for the year ended June 30, 2025.
- 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 has 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.

3.2. Reporting Period:

Financial Statements of the company cover the audited period from July 01, 2024 to June 30, 2025.





SEML LECTURE EQUITY MANAGEMENT FUND
Notes to Financial statements

Notes:	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24
4.00 Investment at Fair Value			
	Investment in Listed shares	271,247,148	269,769,593
	Investment in Mutual funds	7,268,988	7,900,000
	Investment in Unit Fund	16,528,155	12,290,006
	Investment in Treasury Bill	14,565,855	13,396,830
		309,610,146	303,356,429
	(A schedule showing details of above is shown in Annexure-A)		
5.00 Dividend Receivable			
	Opening Receivable	1,761,158	1,515,791
	Add: Income during the year	20,038,264	11,025,849
	Less: Received during the year	(17,725,705)	(10,780,483)
	Closing balance	4,073,717	1,761,158
6.00 Interest Receivables			
	Interest from Bank Accounts (Note: 6.01)	-	595,218
	Interest Income from FDR A/C (Note: 6.02)	585,278	2,128,675
	Interest Income from Treasury Bill (Note: 6.03)	4,771	30,831
	Interest Income from-BANKASI1PB	-	1,178,219
	Closing Balance	590,048	3,932,943
6.01 Interest from Bank Accounts			
	Opening Receivable	595,218	238,712
	Interest income during the year	4,423,385	1,841,344
	Less: Interest received during the year	(5,018,603)	(1,484,839)
	Closing Balance	-	595,218
6.02 Interest Income from FDR A/C:			
	Opening receivable	2,128,675	3,591,555
	Add: Interest income during the year	4,013,745	12,087,225
	Less: Interest received during the year	(5,557,142)	(13,550,105)
	Closing Balance	585,278	2,128,675
6.03 Interest Income from Treasury Bill:			
	Opening receivable	30,831	-
	Add: Interest income during the year	1,577,110	30,831
	Less: Interest received during the year	(1,603,170)	-
	Closing Balance	4,771	30,831
7.00 Advance, Deposit & Prepayments			
	Advance Income Tax	-	1,104,238
	Advance Trustee Fee	242,671	230,917
	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	485,343	461,834
	Prepayment to CDBL as Annual Fee (Note: 7.01)	57,501	57,344
		1,537,570	2,606,388





SEML LECTURE EQUITY MANAGEMENT FUND
Notes to Financial statements

Notes:	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24
7.01 Advance to CDBL as Annual Fee			
	Opening Balance	57,344	57,501
	Addition during the year	106,000	106,000
		163,344	163,501
	Amortised during the year	(105,843)	(106,157)
		57,501	57,344
8.00 Receivable from Brokerage			
	Balance with Padma Bank Securities Ltd	14,180	3,245,061
	Balance with Dynasty Securities Ltd	40,883	101,350
	Balance with United Financial Trading Co.Ltd	21,894	21,894
		76,957	3,368,306
9.00 Preliminary and issue expenses			
	Opening Balance	2,298,455	3,816,153
	Less: Interest income from escrow accounts	-	-
		2,298,455	3,816,153
	Less: Amortised during the year	(1,513,551)	(1,517,698)
		784,904	2,298,455
10.00 Cash & Cash Equivalents			
Cash at Bank			
Operational Accounts			
	The Premier Bank PLC -Operational A/C -010413600000014	32,587,542	47,704,086
		32,587,542	47,704,086
	The Southeast Bank PLC- SND A/C-001013100001710	2,064,700	1,615,863
Dividend Accounts			
	The Premier Bank PLC - Dividend A/C- 010413100003065	343,875	342,068
	The Premier Bank PLC - Dividend A/C-010413100003028	300,211	292,994
	The Premier Bank PLC - Dividend A/C- 010413100003006	517,738	505,106
	The Premier Bank PLC- Dividend A/C- 010413100002981	-	-
	The Premier Bank PLC - Dividend A/C- 010413100002952	-	-
	The Premier Bank PLC- Dividend A/C- 010413100002927	-	-
	The Premier Bank PLC -Dividend A/C - 010413100002899	-	-
		1,161,824	1,140,168
FDR Accounts:			
	FDR At -BRAC Bank-A/c-3073129090001	70,000,000	-
	FDR At -BRAC Bank-A/c-3073129090002	70,000,000	-
	FDR At Eastern Bank PLC, A/C-1165610479924	-	11,686,720
	FDR At The Premier Bank PLC A/C-010425500000385	-	41,183,261
	FDR At SFIL Finance PLC, A/C-1150230095	-	51,631,875
		140,000,000	104,501,857
		175,814,066	154,961,974
11.00 Liabilities for Expenses			
	Management Fee	4,271,633	4,349,930
	Provision for Custodian Fee	76,872	105,630
	Provision for Printing and Publication Expense	88,406	105,406
	Audit Fee	57,500	57,500
	Payable for Net Interest Income on Unclaimed Dividend A/c	446,789	-
	CDBL Charge	-	404
	Others Payable- 08.01	-	846,252
	Total	4,941,199	5,465,123





SEML LECTURE EQUITY MANAGEMENT FUND
Notes to Financial statements

Notes:	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24
8.01 Others Payable			
	Tax Payable	-	-
	VAT Payable	-	846,252
		-	846,252
12.00 Unclaimed Dividend			
	Dividend Payable for FY:2022-23	286,657	293,182
	Dividend Payable for FY:2021-22	116,132	116,132
	Dividend Payable for FY:2020-21	312,246	312,246
		715,035	721,560
13.00 Capital Fund			
	Size of capital fund	500,000,000	500,000,000
	50,000,000 units of Tk. 10 each		
14.00 Retained Earnings			
	Balance at July 01, 2024	(33,901,030)	26,044,478
	Net Profit /(Loss) during the year	21,408,798	(34,944,039)
	Dividend (Cash)	-	(25,000,000)
	Interest Income from Dividend's Bank A/c (Adjusted)	-	(1,469)
	Prior year adjustments	(676,594)	-
		(13,168,826)	(33,901,030)
14..01 Prior year adjustments			
	Advance Income Tax	1,104,238	-
	VAT Payable	(846,252)	-
	Net Interest Income on Unclaimed Dividend A/c	418,607	-
		676,594	-
15.00 Net Asset Value (NAV) Per Unit:			
At Fair Value			
	Total Asset(*)	492,487,409	472,285,653
	Less: Total Liabilities	(5,656,235)	(6,186,683)
	Net Asset Value at Fair Value	486,831,174	466,098,970
	Number of Units	50,000,000	50,000,000
	NAV Per Unit at Fair Value	9.74	9.32
(*) 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	486,831,174	466,098,970
	Add/Less : (Unrealised gains)/Loss on securities	90,041,507	93,734,444
	Net asset value at cost	576,872,682	559,833,415
	Number of Units	50,000,000	50,000,000
	NAV Cost Unit At Cost Price	11.54	11.20





SEML LECTURE EQUITY MANAGEMENT FUND
Notes to Financial statements

Notes:	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24

16.00 Financial Income

Income from Bank Accounts	4,423,385	1,841,344
Income from FDR Accounts	4,013,745	12,087,225
Interest Income from- Treasury Bill	1,577,110	30,831
Interest Income from -BANKASI1PB	-	1,178,219
Income from Brokerage Balance	-	2,796
Less: AIT on Int. Income on Bank & FDR Accounts	(848,894)	-
	9,165,346	15,140,415

17.00 Management Fee

Management for the year	8,701,885	8,953,290
	8,701,885	8,953,290

18.00 Annual Listing Fee

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

19.00 Trustee Fee

Trustee fee for the year	472,591	555,309
	472,591	555,309

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.

20.00 BSEC Annual Fee

BSEC annual fee for the year	461,834	525,622
	461,834	525,622

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.

21.00 Custodian Fee

Custodian fee for the year	199,055	246,686
	199,055	246,686

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.

22.00 CDBL Charges

CDBL Charges for the year	1,476	1,811
	1,476	1,811

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





SEML LECTURE EQUITY MANAGEMENT FUND
Notes to Financial statements

Notes:	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24
23.00 Other Expenses			
	BO AC Maintenance Expense	550	550
		<u>550</u>	<u>550</u>
24.00 (Provision)/Write back against investments			
	Provision required Closing of the year (Annex- A)	(90,041,507)	(93,734,444)
	Less: Provision required Beginning of the year	(93,734,444)	(44,585,265)
	Total	<u>3,692,937</u>	<u>(49,149,179)</u>
25.00 Net Profit for the year			
	Net Profit for the year	<u>21,408,798</u>	<u>(34,944,039)</u>
	Number of units	<u>50,000,000</u>	<u>50,000,000</u>
	Earnings per unit	<u>0.43</u>	<u>(0.70)</u>
26.00 Profit and earnings per unit available for distribution			
	Retained earnings brought forward	(33,901,030)	26,044,478
	Add: Net profit for the year	<u>21,408,798</u>	<u>(34,944,039)</u>
		<u>(12,492,232)</u>	<u>(8,899,561)</u>
	Less: Dividend paid	-	(25,000,000)
	Less: Prior year adjustments	(676,594)	-
	Less: Interest Income from Dividend's Bank A/c (Adjusted)	-	(1,469)
	Profit available for distribution	<u>(13,168,826)</u>	<u>(33,901,030)</u>
	Number of units	<u>50,000,000</u>	<u>50,000,000</u>
	Earnings per unit available for distribution	<u>(0.26)</u>	<u>(0.68)</u>

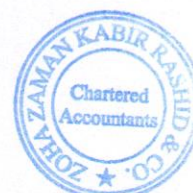
27.00 Events after reporting year

The Board of Trustee of the Fund, at its meeting held on August 14, 2025, resolved not to declare any dividend for the financial year ended June 30, 2025. Consequently, no dividend has been recognized in these financial statements.

28.00 Others

- The figures in these notes and annexed financial statements have been rounded off to the nearest BDT.
- This notes form an integral part of the said financial statements and accordingly, are to be read in conjunction therewith.

Date : August 14, 2025
Dhaka, Bangladesh





SEML Lecture Equity Management Fund
Details of investment in shares/units
As at June 30, 2025

Annex -A

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	355,210,781	271,247,148	271,247,148	(83,963,633)
(ii) Investment in mutual funds	9,875,000	6,813,750	7,268,988	(2,606,013)
(iii) Investment in IPO Shares	-	-	-	-
(iv) Investment in Unit Fund	20,000,018	16,528,155	16,528,155	(3,471,862)
Total (Annex -A)	385,085,798	294,589,054	295,044,291	(90,041,507)

(i) Investment in listed shares:

Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
BANKASI1PB	4,700	23,500,000	40,655,000	40,655,000	17,155,000
BXPBARMA	20,000	5,040,065	1,722,000	1,722,000	(3,318,065)
CITYBANK	112,500	2,065,664	2,216,250	2,216,250	150,586
DBH	41,199	2,972,339	1,384,286	1,384,286	(1,588,053)
BATASHOE	12,804	15,311,295	10,277,771	10,277,771	(5,033,524)
BATBC	35,953	19,790,446	10,084,817	10,084,817	(9,705,629)
BRACBANK	55,329	2,001,804	2,805,180	2,805,180	803,377
BSCPLC	8,650	1,938,144	1,079,520	1,079,520	(858,624)
CONFIDCEM	34,177	4,841,218	1,698,597	1,698,597	(3,142,621)
DUTCHBANGL	113,099	5,939,021	4,478,720	4,478,720	(1,460,301)
EBL	418,469	8,094,988	9,582,940	9,582,940	1,487,952
GP	107,678	41,375,803	32,637,202	32,637,202	(8,738,601)
HEIDELBCEM	58,135	31,073,511	12,958,292	12,958,292	(18,115,220)
IBBLPBOND	9,733	10,176,570	6,233,987	6,233,987	(3,942,584)
IDLC	33,075	1,990,974	959,175	959,175	(1,031,799)
JAMUNAOIL	25,300	5,305,389	4,614,720	4,614,720	(690,669)
LINDEBD	5,503	7,763,759	4,954,351	4,954,351	(2,809,408)
MARICO	7,915	18,290,275	19,178,837	19,178,837	888,562
MJLBD	157,750	17,612,473	14,796,950	14,796,950	(2,815,523)
OLYMPIC	57,452	17,557,958	8,818,882	8,818,882	(8,739,076)
RENATA	26,939	17,212,624	13,157,008	13,157,008	(4,055,617)
SINGERBD	21,745	4,142,670	2,359,333	2,359,333	(1,783,337)
SQURPHARMA	213,894	50,789,490	44,682,457	44,682,457	(6,107,033)
SUMITPOWER	88,290	3,522,235	1,244,889	1,244,889	(2,277,346)
ACMELAB	129,000	13,196,713	9,313,800	9,313,800	(3,882,913)
UPGDCL	7,500	1,898,826	904,500	904,500	(994,326)
GIB	1,574,211	14,992,490	4,722,633	4,722,633	(10,269,857)
BERGERPBL	938	1,614,263	1,496,579	1,496,579	(117,684)
BESTHLDNG	148,565	5,199,775	2,228,475	2,228,475	(2,971,300)
Total		355,210,781	271,247,148	271,247,148	(83,963,633)

(ii) ICBAGRANI1	987,500	9,875,000	6,813,750	7,268,988	(2,606,013)
Total		9,875,000	6,813,750	7,268,988	(2,606,013)

(iii) Investment in IPO Shares

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

(iv) Investment in Unit Fund

HFAML Shariah Unit Fund	1,000,000	10,000,000	7,820,000	7,820,000	(2,180,000)
CandleStone Rupali Bank Growth Fund	1,212,835	10,000,018	8,708,155	8,708,155	(1,291,862)
Total		20,000,018	16,528,155	16,528,155	(3,471,862)

