

**Auditor's Report and Financial Statements
of
SEML LECTURE EQUITY MANAGEMENT FUND
For the Year Ended 30 June 2024**



**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 2024, 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 2024, 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 (Level-15 & Flat-B, Lavel-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.

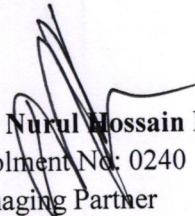
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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: 19 August 2024
DVC: 2408190240AS599624


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

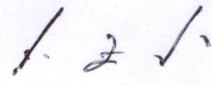
Statement of Financial Position

As at June 30, 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
ASSETS			
Investment at Fair Value	4.00	289,959,599	314,042,059
Investment in Treasury Bill		13,396,830	-
Dividend Receivable	5.00	1,761,158	1,515,791
Interest Receivables	6.00	3,932,943	3,830,267
Advance, Deposit & Prepayments	7.00	2,606,388	1,820,743
Receivable from Brokerage	8.00	3,368,306	82,773
Preliminary & Issue Expenses	9.00	2,298,455	3,816,153
Cash & Cash Equivalents	10.00	154,961,974	207,119,060
		472,285,653	532,226,847
LIABILITIES			
Liabilities for Expenses	11.00	5,465,123	5,704,261
Unclaimed Dividend	12.00	721,560	478,108
		6,186,683	6,182,369
Net Assets		466,098,970	526,044,478
OWNERS' EQUITY			
Capital Fund	13.00	500,000,000	500,000,000
Unrealized Gain		-	-
Retained Earnings	14.00	(33,901,030)	26,044,478
		466,098,970	526,044,478
Net Assets Value (NAV) per unit	15.00		
At Fair Value		9.32	10.52
At Cost		11.20	11.41

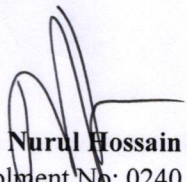
The annexed notes form an integral part of these financial statements.


Asset Manager
Strategic Equity Management Ltd.


Trustee
Bangladesh General Insurance Co. Ltd.

Subject to our separate report of even date.

Place: Dhaka
Dated: 19 August 2024
DVC: 2408190240AS599624



Md. Nurul Hossain Khan FCA
Enrollment 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 June 30, 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
<u>INCOME</u>			
Financial Income	16.00	15,140,415	14,816,898
Net Income on Sale of Securities		1,214,057	1,310,755
Dividend Income		11,025,849	10,830,754
		27,380,321	26,958,407
<u>EXPENSES</u>			
Management Fee	17.00	8,953,290	9,188,725
Amortization of Preliminary & Issue Expense		1,517,698	1,513,551
Annual Listing Fee	18.00	500,000	500,000
CDBL Annual Fees		106,157	106,000
Audit Fee		57,500	46,000
Trustee Fee	19.00	555,309	602,251
BSEC Annual Fee	20.00	525,622	539,255
Custodian Fee	21.00	246,686	223,228
CDBL Charges	22.00	1,811	4,392
Bank Charges		279,457	286,191
Printing and Publication Expense		310,750	380,325
IPO Application Fees -DSE		16,000	20,000
Dividend Data Processing Fee		99,750	99,750
Dividend Distribution Expense		4,600	18,972
Other Expenses	23.00	550	-
		13,175,181	13,528,639
Profit before provision for the period		14,205,140	13,429,767
(Provision)/Write Back Against Investments	24.00	(49,149,179)	(2,546,234)
Net Profit for the period		(34,944,039)	10,883,533
Earning Per Unit (EPU)	25.00	(0.70)	0.22

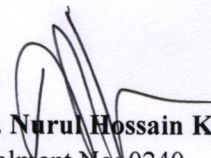
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Subject to our separate report of even date.

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