

**Independent Auditor's Report to the Unit Holder's  
of**

**SEML LECTURE EQUIT MANAGEMENT FUND**

**Audit Report and Financial Statements**

**For the year ended on 30 June, 2021**



শফিক বসাক এন্ড কোং  
**SHAFIQ BASAK & CO.**

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**CHARTERED ACCOUNTANTS**

**Partners:**

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Sampad Kumar Basak, FCA  
Sarwar Mahmood, FCA  
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## Independent Auditor's Report to the Unit Holders of SEML LECTURE EQUITY MANAGEMENT FUND

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **SEML LECTURE EQUITY MANAGEMENT FUND** which comprise the statement of financial position as at June 30, 2021, 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 of **SEML LECTURE EQUITY MANAGEMENT FUND** as at June 30, 2021, statements of profit or loss and other comprehensive income, statement of changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and Comply with the requirements of other applicable laws and regulations.

#### Basis for Opinion

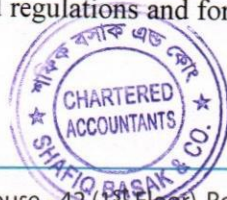
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and 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. We have determined that there are no key audit matters to communicate in our report.

#### 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, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, and other applicable laws and regulations and for such internal control as management



INDEPENDENT MEMBER OF  
**ABACUS**  
WORLDWIDE

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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 organization 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.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the Fund's internal control.

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 fund's 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**

We also report that:

- a) 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;
- b) In our opinion, proper books of accounts as required by law have been kept by fund so far as it appeared from our examination of these books;
- c) The statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns;
- d) The expenditure incurred and payments were made for the purpose of Fund's business; and
- e) The investment made by the Fund is as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

**Dated: 09 August, 2021  
Dhaka, Bangladesh**

  
**Shafiq Basak & Co.  
Chartered Accountants  
DVC-2108101394AS932774**

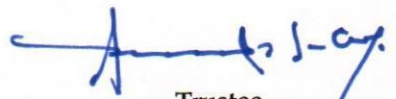


**SEML LECTURE EQUITY MANAGEMENT FUND**  
**Statement of Financial Position**  
**As at June 30, 2021**

Particulars		Notes	Amount in Taka	
			30-Jun-21	30-Jun-20
<b>ASSETS</b>				
Investment at Fair Value	4.00		276,638,852	240,648,452
Dividend Receivables	5.00		545,970	2,740,106
Interest Receivables	6.00		2,630,002	3,550,624
Advance, Deposit & Prepayments	7.00		1,477,674	1,492,972
Preliminary & Issue Expenses	8.00		6,843,256	8,356,807
Cash & Cash Equivalents	9.00		310,093,678	199,159,562
			<b>598,229,432</b>	<b>455,948,523</b>
<b>LIABILITIES</b>				
Liabilities for Expenses	10.00		6,441,121	5,982,772
			<b>6,441,121</b>	<b>5,982,772</b>
<b>Net Assets</b>			<b>591,788,311</b>	<b>449,965,751</b>
<b>OWNERS' EQUITY</b>				
Capital Fund			500,000,000	500,000,000
Retained Earnings			91,788,311	(50,034,249)
			<b>591,788,311</b>	<b>449,965,751</b>
<b>Net Assets Value (NAV) per unit</b>	12.00			
At Fair Value			11.84	9.00
At Cost			12.55	11.44

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

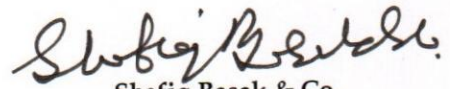
  
**Asset Manager**  
Strategic Equity Management Ltd

  
**Trustee**  
Bangladesh General Insurance Co.Ltd

Subject to our separate report of even date

Date: 09 August, 2021  
Dhaka, Bangladesh



  
**Shafiq Basak & Co.**  
Chartered Accountants  
DVC-2108101394AS932774

**SEML LECTURE EQUITY MANAGEMENT FUND**  
**Statement of Profit or Loss and other Comprehensive Income**  
**For the year ended on June 30, 2021**

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
<b>INCOME</b>			
Financial Income	13.00	16,161,358	18,442,346
Net Income on Sale of Securities		42,635,591	5,034,931
Dividend Income		9,904,049	10,625,377
		<b>68,700,999</b>	<b>34,102,654</b>
<b>EXPENSES</b>			
Management Fee	14.00	9,297,148	9,190,684
Amortization of Preliminary & Issue Expense		1,513,551	1,517,698
Annual Listing Fee	15.00	500,000	500,000
Audit Fee		40,000	40,000
Trustee Fee	16.00	490,560	493,050
BSEC Annual Fee	17.00	447,014	525,584
Custodian Fee	18.00	210,330	196,020
CDBL Charges	19.00	15,439	4,393
CDBL Annual Fee		105,553	106,156
Bank Charges		151,530	169,504
Printing and Publication Expense		275,000	351,125
IPO Application Fees -DSE		47,000	11,000
Other Expenses	20.00	100	61,989
		<b>13,093,225</b>	<b>13,167,204</b>
<b>Profit for the year</b>		<b>55,607,773</b>	<b>20,935,450</b>
(Provision)/Write Back Against Investment	21.00	86,214,787	(74,617,154)
<b>Net Profit for the year</b>		<b>141,822,560</b>	<b>(53,681,704)</b>
<b>Earning Per Unit (EPU)</b>	22.00	<b>2.84</b>	<b>(1.07)</b>

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



**Asset Manager**

Strategic Equity Management Ltd



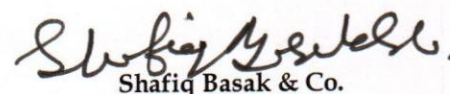
**Trustee**

Bangladesh General Insurance Co.Ltd

Subject to our separate report of even date

Date: 09 August, 2021  
Dhaka, Bangladesh





**Shafiq Basak & Co.**

**Chartered Accountants**

**DVC-2108101394AS932774**

**SEML LECTURE EQUITY MANAGEMENT FUND**

**Statement of Changes in Equity  
For the year ended on June 30, 2021**

				Amount in Taka
Particulars	Capital Fund	Dividend equalisation reserve	Retained Earnings	Total Equity
Balance at July 01,2020	500,000,000	-	(50,034,249)	449,965,751
Net Profit during the year		-	141,822,560	141,822,560
Unrealized Gain	-	-	-	-
Dividend Paid	-		-	-
Balance as at June'2021	500,000,000	-	91,788,311	591,788,311

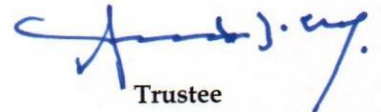
**SEML LECTURE EQUITY MANAGEMENT FUND**

**Statement of Changes in Equity  
For the year ended on June 30, 2020**

				Amount in Taka
Particulars	Capital Fund	Dividend equalisation reserve	Retained Earnings	Total Equity
Balance at July 01,2019	500,000,000	-	28,647,454	528,647,454
Net Profit / (Loss) during the year	-	-	(53,681,704)	(53,681,704)
Unrealized Gain	-	-	-	-
Dividend Paid	-		(25,000,000)	(25,000,000)
Balance as at June'2020	500,000,000	-	(50,034,249)	449,965,751



**Asset Manager**  
Strategic Equity Management Ltd



**Trustee**  
Bangladesh General Insurance Co.Ltd

Date: 09 August, 2021  
Dhaka, Bangladesh



**SEML LECTURE EQUITY MANAGEMENT FUND**

**Statement of Cash Flows**

**For the year ended on June 30, 2021**

Particulars	Amount in Taka	
	2020-2021	2019-2020
<b>A. Cash Flows From Operating Activities</b>		
Financial Income	17,081,980	15,215,461
Income From Dividend	12,098,186	8,786,489
Income on Sale of Securities	42,635,591	5,034,931
Change in Advances, Deposits & Prepayments	15,298	5,716,327
Operating Expenses	(11,121,325)	(12,066,197)
<b>Net Cash from/(used in) Operating Activities</b>	<b>60,709,730</b>	<b>22,687,011</b>
<b>B. Cash Flows From Investing Activities</b>		
Net Investment	50,224,387	24,301,235
<b>Net Cash from/(used in) Investing Activities</b>	<b>50,224,387</b>	<b>24,301,235</b>
<b>C. Cash Flows From Financing Activities</b>		
Capital Fund	-	-
Dividend paid	-	(24,900,242)
<b>Net Cash from/(used in) Financing Activities</b>	<b>-</b>	<b>(24,900,242)</b>
<b>Net Cash Flows (A+B+C)</b>	<b>110,934,116</b>	<b>22,088,004</b>
Cash & Cash Equivalents at Beginnig of The Year	199,159,562	177,071,558
<b>Cash &amp; Cash Equivalents at End of The Year</b>	<b>310,093,678</b>	<b>199,159,562</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>1.21</b>	<b>0.45</b>



**Asset Manager**  
Strategic Equity Management Ltd



**Trustee**  
Bangladesh General Insurance Co.Ltd

Date: 09 August, 2021  
Dhaka, Bangladesh



## SEML LECTURE EQUITY MANAGEMENT FUND

### Notes to the Financial Statements

For the period ended on June 30, 2021

#### 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 company:

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 Ave, Dhaka.

##### Principal activities of the company:

The main objective of the company 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:

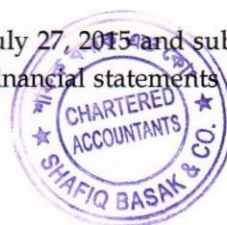
The financial statements have been prepared in compliance with requirements of relevant International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and the BSEC Mutual Fund rules as per the Bangladesh Securities and Exchange Commission.

##### 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, 2020 to June 30, 2021. 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 stationary + 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 November 11, 2011 under section 44(4) clause (b) of Income Tax Ordinance 1984.

The Fund is also not required to make any VAT provisions as per the concerning primary regulator of the Fund, Bangladesh Securities and Exchange Commission.

**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, 2021.
- 2) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2021.
- 3) Statement of changes in equity for the year ended June 30, 2021.
- 4) Statement of cash flows for the year ended June 30, 2021.
- 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.

**3.3. Reporting Period:**

Financial Statements of the company cover the audited period from July 01, 2020 to June 30, 2021.



**4.00 Investment at Fair Value**

Investment in Listed shares  
Investment in Mutual funds  
Investment in IPO Shares

(A schedule showing details of above is shown in Annexure-A)

**5.00 Dividend Receivables**

Opening Receivables  
Add: Income during the year  
Less: Received during the year  
Closing balance

**6.00 Interest Receivables**

Interest from Bank Accounts (Note: 6.01)  
Interest Income from FDR A/C (Note: 6.02)  
Closing Balance

**6.01 Interest from Bank Accounts**

Opening Receivable  
Interest income during the year  
Less: Interest received during the year  
Closing Balance

**6.02 Interest Income from FDR A/C:**

Opening Receivables  
Interest income during the year  
Less: Interest Received during the year  
Closing Balance

**7.00 Advance, Deposit & Prepayments**

Advance Trustee Fee  
Advance to Brokerage House  
Deposit to Central Depository Bangladesh Limited (CDBL)  
Prepayment to BSEC as Annual fee  
Prepayment to CDBL as Annual Fee (Note: 7.01)

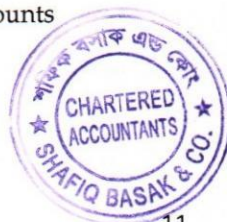
**7.01 Advance to CDBL as Annual Fee**

Advance to CDBL as Annual Fee  
Addition during the year  
  
Amortised during the year

**8.00 Preliminary and issue expenses**

Opening Balance  
Less: Interest income from escrow accounts  
  
Less: Amortised during the year

Amount in Taka	
30-Jun-21	30-Jun-20
267,531,634	222,510,604
9,107,219	16,051,528
-	2,086,320
<b>276,638,852</b>	<b>240,648,452</b>
2,740,106	901,217
<b>9,904,049</b>	<b>10,625,377</b>
(12,098,186)	(8,786,489)
<b>545,970</b>	<b>2,740,106</b>
538,137	2,018,130
2,091,865	1,532,494
<b>2,630,002</b>	<b>3,550,624</b>
2,018,130	16,181
<b>4,751,987</b>	<b>9,521,947</b>
(6,231,980)	(7,519,998)
<b>538,137</b>	<b>2,018,130</b>
1,532,494	307,558
<b>11,409,371</b>	<b>8,920,399</b>
(10,850,000)	(7,695,463)
<b>2,091,865</b>	<b>1,532,494</b>
295,270	223,507
34,363	265,397
500,000	500,000
590,540	447,014
57,501	57,055
<b>1,477,674</b>	<b>1,492,972</b>
57,055	57,211
106,000	106,000
<b>163,055</b>	<b>163,211</b>
(105,553)	(106,156)
<b>57,501</b>	<b>57,055</b>
8,356,807	9,874,505
-	-
8,356,807	9,874,505
(1,513,551)	(1,517,698)
<b>6,843,256</b>	<b>8,356,807</b>



**9.00 Cash & Cash Equivalents****Cash at Bank****Operational Accounts:**

The Premier Bank Limited -Operational A/C -104-136-14

The City Bank Limited - Operational A/C - 295-76001

**Dividend Accounts:**

The Premier Bank Limited -Dividend A/C - 104-131-2899

The Premier Bank Limited - Dividend A/C- 104-131-2927

The Premier Bank Limited - Dividend A/C- 104-131-2952

The Premier Bank Limited - Dividend A/C- 104-131-2981

**FDR Accounts:**

FDR At SFIL-115-21-84

FDR At PBL-104-384

FDR At PBL-104-385

Amount in Taka	
30-Jun-21	30-Jun-20

154,338,993	118,457,714
7,651,286	19,945,896
<b>161,990,279</b>	<b>138,403,609</b>

31,446	4,320
32,365	31,450
426,203	397,633
363,385	322,550
<b>853,399</b>	<b>755,952</b>

81,400,000	-
32,925,000	30,000,000
32,925,000	30,000,000
<b>147,250,000</b>	<b>60,000,000</b>

<b>310,093,678</b>	<b>199,159,562</b>
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**10.00 Current Liabilities and Provisions**

Management Fee

Custodian Fee

Annual Fee to DSE &amp; CSE

Printing and Publication Expense

Audit Fee

Dividend Payables

Others Payable

**Total**

4,556,449	4,124,536
117,498	91,569
230,874	230,874
93,850	110,800
36,000	36,000
349,299	349,299
1,057,152	1,039,695
<b>6,441,121</b>	<b>5,982,772</b>

**11.00 Capital Fund****Size of capital fund**

50,000,000 units of Tk. 10 each

<b>500,000,000</b>	<b>500,000,000</b>
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**12.00 Net Asset Value (NAV) Per Unit:****At Fair Value**

Total Asset(\*)

Less: Total Liabilities

**Net Asset Value at Fair Value**

Number of Units

**NAV Per Unit at Fair Value**

598,229,432	455,948,523
(6,441,121)	(5,982,772)
<b>591,788,311</b>	<b>449,965,751</b>
50,000,000	50,000,000
<b>11.84</b>	<b>9.00</b>

(\*) 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

Add/Less : (Unrealised gains)/Loss on securities

**Net asset value at cost**

Number of Units

**NAV Cost Unit At Cost Price**

591,788,311	449,965,751
35,609,984	121,824,771
<b>627,398,295</b>	<b>571,790,522</b>
50,000,000	50,000,000
<b>12.55</b>	<b>11.44</b>



		Amount in Taka	
		2020-2021	2019-2020
<b>13.00 Financial Income</b>			
Income from Bank Accounts		4,751,987	9,521,947
Income from FDR Accounts		11,409,371	8,920,399
		<b>16,161,358</b>	<b>18,442,346</b>
<b>14.00 Management Fee</b>			
Management for the year		9,297,148	9,190,684
		<b>9,297,148</b>	<b>9,190,684</b>
<b>15.00 Annual Listing Fee</b>			
DSE Annual Fee		250,000	250,000
CSE Annual Fee		250,000	250,000
<b>Total:</b>		<b>500,000</b>	<b>500,000</b>

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.

<b>16.00 Trustee Fee</b>			
Trustee fee for the year		490,560	493,050
		<b>490,560</b>	<b>493,050</b>

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.

<b>17.00 BSEC Annual Fee</b>			
BSEC annual fee for the year		447,014	525,584
		<b>447,014</b>	<b>525,584</b>

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.

<b>18.00 Custodian Fee</b>			
Custodian fee for the year		210,330	196,020
		<b>210,330</b>	<b>196,020</b>

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.

<b>19.00 CDBL Charges</b>			
CDBL Charges for the year		15,439	4,393
		<b>15,439</b>	<b>4,393</b>

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

<b>20.00 Other Expenses</b>			
BO AC Maintenance Expense		100	900
Dividend Data Processing Fee		-	44,854
Dividend Distribution Expense		-	16,235
		<b>100</b>	<b>61,989</b>



**21.00 (Provision)/Write back against investment**

Provision required Closing of the Year (Annex- A)  
Less: Provision required Beginning of the year

Amount in Taka	
30-Jun-21	30-Jun-20
(35,609,984)	(121,824,771)
(121,824,771)	(47,207,617)
<b>86,214,787</b>	<b>(74,617,154)</b>

**22.00 Earnings per unit for the year**

Net Profit for the year  
Number of units  
Earnings per unit

141,822,560	(53,681,704)
50,000,000	50,000,000
<b>2.84</b>	<b>(1.07)</b>

**23.00 Profit and earnings per unit available for distribution**

Retained earnings brought forward  
Add: Net profit for the year

(50,034,249)	28,647,454
141,822,560	(53,681,704)
<b>91,788,311</b>	<b>(25,034,249)</b>

Less: Dividend paid

Dividend equalisation reserve

Profit available for distribution

-	(25,000,000)
-	-
<b>91,788,311</b>	<b>(50,034,249)</b>

Number of units

Earnings per unit available for distribution

50,000,000	50,000,000
<b>1.84</b>	<b>(1.00)</b>

**24.00 Events after reporting period**

The trustee of the fund has approved dividend at the rate **15 % i.e. 1.5 per unit** on the capital fund of Tk. 500,000,000 in the form of **Cash** to be issued on face value of the units before the record date for the year ended on 30 June, 2021 at the meeting held on 09 August, 2021.

**25.00 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.



## SEML Lecture Equity Management Fund

## Details of investment in shares/units

As at 30 June 2021

## List of the total investment and aggregate required provision

Particulars	Cost Value	Market Value	Fair Market Value	Annex -A Required (provision) /excess
	BDT	BDT	BDT	BDT
<b>Investment in listed securities</b>				
(i) Investment in listed shares	302,373,836	267,531,634	267,531,634	(34,842,203)
(ii) Investment in mutual funds	9,875,000	8,887,500	9,107,219	(767,781)
(iii) Investment in IPO Shares	-	-	-	-
<b>Total (Annex A1)</b>	<b>312,248,836</b>	<b>276,419,134</b>	<b>276,638,852</b>	<b>(35,609,984)</b>

Annex -A1					
Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess s BDT
<b>Investment in listed shares/units</b>					
ABBANK	52,368	1,130,169.72	775,046	775,046	(355,123)
BATASHOE	12,804	15,311,295.23	8,325,161	8,325,161	(6,986,134)
BATBC	9,950	5,073,981.29	5,364,045	5,364,045	290,064
BRACBANK	34,991	2,001,803.73	1,732,055	1,732,055	(269,749)
DOREENPWR	74,580	5,113,985.01	4,840,242	4,840,242	(273,743)
ESQUIRENIT	64,178	2,888,010.00	2,612,045	2,612,045	(275,965)
DUTCHBANGL	56,519	3,153,527.25	5,058,451	5,058,451	1,904,923
EBL	225,407	6,987,538.84	7,889,245	7,889,245	901,706
UNILEVERCL	650	1,144,933.02	1,806,415	1,806,415	661,482
GP	107,678	41,375,803.10	37,622,693	37,622,693	(3,753,110)
HEIDELCEM	58,135	31,073,511.13	18,504,371	18,504,371	(12,569,141)
IBBLPBOND	3,667	3,474,075.50	3,720,172	3,720,172	246,096
IFIC	351,750	5,007,495.08	4,467,225	4,467,225	(540,270)
JAMUNAOIL	25,300	5,305,388.50	4,108,720	4,108,720	(1,196,669)
LINDEBD	7,638	10,775,866.32	10,118,059	10,118,059	(657,808)
MARICO	890	1,387,414.25	1,983,988	1,983,988	596,574
MERCANBANK	742,340	10,300,358.02	10,838,164	10,838,164	537,806
MJLBD	157,750	17,612,473.10	13,124,800	13,124,800	(4,487,673)
OLYMPIC	57,452	17,557,957.83	9,766,840	9,766,840	(7,791,118)
ONEBANKLTD	219,334	3,001,776.33	2,807,475	2,807,475	(194,301)
RAKCEMIC	207,120	9,901,754.16	7,290,624	7,290,624	(2,611,130)
RENATA	21,490	15,201,519.88	28,360,353	28,360,353	13,158,833
ROBI	25,000	250,000.00	1,100,000	1,100,000	850,000
RUNNERAUTO	13,543	967,425.00	892,484	892,484	(74,941)
SINGERBD	21,745	4,142,669.96	3,907,577	3,907,577	(235,093)
SQURPHARMA	229,194	54,422,500.51	49,391,307	49,391,307	(5,031,194)
SUMITPOWER	23,290	999,689.99	1,027,089	1,027,089	27,399
UNIQUEHRL	177,000	9,269,670.55	7,186,200	7,186,200	(2,083,471)
SONALILIFE	20,000	200,000.00	220,000	220,000	20,000
ACMELAB	169,000	17,288,716.72	12,455,300	12,455,300	(4,833,417)
SEAPEARL	5,515	52,526.08	235,491	235,491	182,964
(i) Sub-Total		302,373,836	267,531,634	267,531,634	(34,842,203)
(ii) ICBAGRANI	987,500	9,875,000	8,887,500	9,107,219	(767,781)
Sub-Total		9,875,000	8,887,500	9,107,219	(767,781)
<b>Total</b>		<b>312,248,836</b>	<b>276,419,134</b>	<b>276,638,852</b>	<b>(35,609,984)</b>
<b>(iii) Investment in IPO Shares</b>					
Total IPO Investment	-	-	-	-	-