

**Auditor's Report & Financial Statements
Of**

SEML LECTURE EQUITY MANAGEMENT FUND

Rangs RL Square, Floor-12

Plot Kha 201/1,203,205/3

Bir Uttam Rafiqul Islam Ave, Dhaka

For the Year Ended June 30, 2022.



INDEPENDENT AUDITOR'S REPORT
To the Unit Holders 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 2022, 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 2022, 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, Bangladesh 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.

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, 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 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 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 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.

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

We also report the following:

- 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 the Fund so far as it appeared from our examination of these books;
- c) 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.
- d) The expenditure incurred was for the purpose of the Fund's business.
- e) The investment made by the fund is as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules- 2001.

Dated: August 10, 2022.
Place: Dhaka, Bangladesh.


Md. Nurul Hossain Khan FCA
Enrolment : 6240
Managing Partner
KAZI ZAHIR KHAN & CO
CHARTERED ACCOUNTANTS
DVC: 2208110240AS715145



SEML LECTURE EQUITY MANAGEMENT FUND
Statement of Financial Position
As at June 30, 2022

Particulars	Notes	Amount in Taka	
		30-Jun-22	30-Jun-21
<u>ASSETS</u>			
Investment at Fair Value	4.00	287,663,165	276,638,852
Dividend Receivable	5.00	225,609	545,970
Interest Receivables	6.00	9,684,138	2,630,002
Advance, Deposit & Prepayments	7.00	1,659,298	1,443,312
Receivable from Brokerage	8.00	25,809	34,363
Preliminary & Issue Expenses	9.00	5,329,705	6,843,256
Cash & Cash Equivalents	10.00	243,177,532	310,093,678
		547,765,256	598,229,432
<u>LIABILITIES</u>			
Liabilities for Expenses	11.00	7,365,478	6,091,823
Unclaimed Dividend		468,255	349,299
		7,833,732	6,441,121
Net Assets		539,931,524	591,788,311
<u>OWNERS' EQUITY</u>			
Capital Fund		500,000,000	500,000,000
Unrealized Gain		-	-
Retained Earnings	13.00	39,931,524	91,788,311
		539,931,524	591,788,311
Net Assets Value (NAV) per unit	14.00		
At Fair Value		10.80	11.84
At Cost		11.64	12.55

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.

Dated: August 10, 2022
Dhaka, Bangladesh





MD. NURUL HOSSAIN KHAN FCA
Enrolment : 0240
Managing Partner
KAZI ZAHIR KHAN & CO
CHARTERED ACCOUNTANTS
DVC: 2208110240AS715145

SEML LECTURE EQUITY MANAGEMENT FUND
Statement of Profit or Loss and other Comprehensive Income
For the year ended on June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
<u>INCOME</u>			
Financial Income	15.00	19,288,554	16,161,358
Net Income on Sale of Securities		16,279,701	42,635,591
Dividend Income		9,308,752	9,904,049
		44,877,008	68,700,999
<u>EXPENSES</u>			
Management Fee	16.00	11,051,154	9,297,148
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	105,553
Audit Fee		46,000	40,000
Trustee Fee	18.00	567,573	490,560
BSEC Annual Fee	19.00	590,540	447,014
Custodian Fee	20.00	289,610	210,330
CDBL Charges	21.00	26,802	15,439
Bank Charges		145,344	151,530
Printing and Publication Expense		329,400	275,000
IPO Application Fees -DSE		26,000	47,000
Dividend Data Processing Fee		90,000	-
Dividend Distribution Expense		15,330	-
Other Expenses	22.00	900	100
		15,298,206	13,093,225
Profit for the period		29,578,802	55,607,773
(Provision)/Write Back Against Investments	23.00	(6,429,047)	86,214,787
Net Profit for the period		23,149,755	141,822,560
Earning Per Unit (EPU)	24.00	0.46	2.84

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



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Dated: August 10, 2022
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Enrolment: 0240
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SEML LECTURE EQUITY MANAGEMENT FUND

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

				Amount in Taka
Particulars	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 Paid	-	-	(75,000,000)	(75,000,000)
Interest Income from Dividend's Bank A/c (Adjustment)	-	-	(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

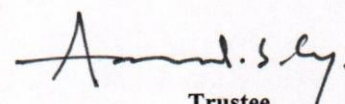
SEML LECTURE EQUITY MANAGEMENT FUND

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

				Amount in Taka
Particulars	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01,2020	500,000,000	-	(50,034,249)	449,965,751
Net Profit /(Loss) during the year	-	-	141,822,560	141,822,560
Unrealized Gain	-	-	-	-
Dividend Paid	-	-	-	-
Balance as at June 30,2021	500,000,000	-	91,788,311	591,788,311



Asset Manager
Strategic Equity Management Ltd



Trustee
Bangladesh General Insurance Co. Ltd

Dated: August 10, 2022
Dhaka, Bangladesh




SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Cash Flows

For the year ended on June 30, 2022

Particulars	Amount in Taka	
	2021-2022	2020-2021
A. Cash Flows From Operating Activities		
Financial Income	12,234,418	17,081,980
Income From Dividend	9,629,113	12,098,186
Income on Sale of Securities	16,279,701	42,635,591
Change in Advances, Deposits & Prepayments	(215,986)	(215,736)
Receivable From Brokerages	8,553	231,034
Operating Expenses	(12,511,000)	(11,121,325)
Net Cash from /(used in) Operating Activities	25,424,800	60,709,730
B. Cash Flows From Investing Activities		
Net Investment	(17,453,360)	50,224,387
Net Cash from /(used in) Investing Activities	(17,453,360)	50,224,387
C. Cash Flows From Financing Activities		
Capital Fund	-	-
Dividend paid	(74,881,044)	-
Interest Income from Dividend's Bank A/c (Adjustment)	(237,416)	-
Previous year Expense Adjustment	230,874	-
Net Cash from /(used in) Financing Activities	(74,887,586)	-
Net Cash Flows (A+B+C)	(66,916,147)	110,934,116
Cash & Cash Equivalents at Beginnig of The Year	310,093,678	199,159,562
Cash & Cash Equivalents at End of The Year	243,177,532	310,093,678
Net Operating Cash Flow Per Unit (NOCFPU)	0.51	1.21


Asset Manager
Strategic Equity Management Ltd


Trustee
Bangladesh General Insurance Co. Ltd

Dated: August 10, 2022
Dhaka, Bangladesh



SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements

For the period ended as on June 30, 2022

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, 2021 to June 30, 2022. 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 November 11, 2011 under section 44(4) clause (b) of Income Tax Ordinance 1984.

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, 2022.
- 2) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2022.
- 3) Statement of changes in equity for the year ended June 30, 2022.
- 4) Statement of cash flows for the year ended June 30, 2022.
- 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, 2021 to June 30, 2022.



SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements
For the year ended on June 30, 2022

Notes	Particular	Amount in Taka	
		30-Jun-22	30-Jun-21
4.00 Investment at Fair Value			
<i>This is made of as follows:</i>			
Particulars			
Investment in Listed shares	268,249,990	267,531,634	
Investment in Mutual funds	9,703,175	9,107,219	
Investment in Unit Fund	9,710,000	-	
Investment in IPO Shares	-	-	
	287,663,165	276,638,852	
<i>(A schedule showing details of above is shown in Annexure-A)</i>			
5.00 Dividend Receivable			
<i>This is made of as follows:</i>			
Particulars			
Opening Receivable	545,970	2,740,106	
Add: Income during the year	9,308,752	9,904,049	
Less: Received during the year	(9,629,113)	(12,098,186)	
Closing balance	225,609	545,970	
6.00 Interest Receivables			
<i>This is made of as follows:</i>			
Particulars			
Interest from Bank Accounts (Note: 6.01)	917,024	538,137	
Interest Income from FDR A/C (Note: 6.02)	8,767,114	2,091,865	
Closing Balance	9,684,138	2,630,002	
6.01 Interest from Bank Accounts			
<i>This is made of as follows:</i>			
Particulars			
Opening Receivable	538,137	2,018,130	
Interest income during the year	7,658,584	4,751,987	
Less: Interest received during the year	(7,279,697)	(6,231,980)	
Closing Balance	917,024	538,137	
6.02 Interest Income from FDR A/C:			
<i>This is made of as follows:</i>			
Particulars			
Opening receivable	2,091,865	1,532,494	
Add: Interest income during the year	11,389,017	11,409,371	
Less: Interest received during the year	(4,713,768)	(10,850,000)	
Closing Balance	8,767,114	2,091,865	
7.00 Advance, Deposit & Prepayments			
<i>This is made of as follows:</i>			
Particulars			
Advance Trustee Fee	310,487	295,270	
Deposit to Central Depository Bangladesh Limited (CDBL)	500,000	500,000	
Prepayment to DSE & CSE as Listing Fee	252,055	-	
Prepayment to BSEC as Annual Fee	539,255	590,540	
Prepayment to CDBL as Annual Fee (Note: 7.01)	57,501	57,501	
	1,659,298	1,443,312	



7.01 Advance to CDBL as Annual Fee

This is made of as follows:

Particulars

Opening Balance	57,501	57,055
Addition during the year	106,000	106,000
	163,501	163,055
Amortised during the year	(106,000)	(105,553)
	57,501	57,501

8.00 Receivable from Brokerage

This is made of as follows:

Particulars

Balance with Padma Bank Securities Ltd	3,915	34,363
Balance with United Financial Trading Co.Ltd	21,894	-
	25,809	34,363

9.00 Preliminary and issue expenses

This is made of as follows:

Particulars

Opening Balance	6,843,256	8,356,807
Less: Interest income from escrow accounts	-	-
	6,843,256	8,356,807
Less: Amortised during the year	(1,513,551)	(1,513,551)
	5,329,705	6,843,256

10.00 Cash & Cash Equivalents

This is made of as follows:

Cash at Bank

Operational Accounts

The Premier Bank Limited -Operational A/C -104-136-14	33,611,335	154,338,993
The City Bank Limited - Operational A/C - 295-76001	26,746,963	7,651,286
	60,358,298	161,990,279

Dividend Accounts

The Premier Bank Limited - Dividend A/C- 104-131-3006	505,748	-
The Premier Bank Limited - Dividend A/C- 104-131-2981	387,437	363,385
The Premier Bank Limited - Dividend A/C- 104-131-2952	2,279	426,203
The Premier Bank Limited - Dividend A/C- 104-131-2927	2	32,365
The Premier Bank Limited -Dividend A/C - 104-131-2899	0	31,446
	895,466	853,399

FDR Accounts:

FDR At EBL A/C-116-104-924	10,250,000	-
FDR At EBL A/C-116-104-544	20,400,000	-
FDR At SFIL A/C-115-21-84	85,423,768	81,400,000
FDR At PBL A/C-104-384	32,925,000	32,925,000
FDR At PBL A/C-104-385	32,925,000	32,925,000
	181,923,768	147,250,000
	243,177,532	310,093,678

11.00 Liabilities for Expenses

This is made of as follows:

Particulars

Management Fee	6,150,034	4,556,449
Custodian Fee	189,485	117,498
Annual Fee to DSE & CSE	-	230,874
Printing and Publication Expense	103,750	93,850
Audit Fee	46,000	36,000
CDBL Charge	2,958	-
Others Payable (11.01)	873,251	1,057,152
Total	7,365,478	6,091,823



11.01 Others Payable

Tax Payable	26,999	251,398
VAT payable	846,252	805,754
	873,251	1,057,152

12.00 Capital Fund

This is made up as follows:

Particulars

Size of capital fund	500,000,000	500,000,000
50,000,000 units of Tk. 10 each		

13.00 Retained Earnings

This is made up as follows:

Balance at July 01, 2021	91,788,311	(50,034,249)
Net Profit/(Loss) during the year	23,149,755	141,822,560
Dividend Paid	(75,000,000)	-
Interest Income from Dividend's Bank A/c (Adjustment)	(237,416)	-
Previous year Expense Adjustment	230,874	-
	39,931,524	91,788,311

14.00 Net Asset Value (NAV) Per Unit:

At Fair Value

Total Asset(*)	547,765,256	598,229,432
Less: Total Liabilities	(7,833,732)	(6,441,121)
Net Asset Value at Fair Value	539,931,524	591,788,311
Number of Units	50,000,000	50,000,000
NAV Per Unit at Fair Value	10.80	11.84

(*) 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	539,931,524	591,788,311
Add/Less : (Unrealised gains)/Loss on securities	42,039,031	35,609,984
Net asset value at cost	581,970,555	627,398,295
Number of Units	50,000,000	50,000,000
NAV Cost Unit At Cost Price	11.64	12.55

2021-2022

2020-2021

15.00 Financial Income

This is made up as follows:

Particulars

Income from Bank Accounts	7,658,584	4,751,987
Income from FDR Accounts	11,389,017	11,409,371
Income from Brokerage Balance	240,953	-
	19,288,554	16,161,358

16.00 Management Fee

Management for the year

11,051,154	9,297,148
11,051,154	9,297,148

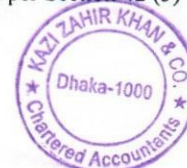
17.00 Annual Listing Fee

This is made up as follows:

Particulars

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

This is made up as follows:

Particulars

Trustee fee for the year

567,573	490,560
567,573	490,560

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

This is made up as follows:

Particulars

BSEC annual fee for the year

590,540	447,014
590,540	447,014

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

This is made up as follows:

Particulars

Custodian fee for the year

289,610	210,330
289,610	210,330

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

This is made up as follows:

Particulars

CDBL Charges for the year

26,802	15,439
26,802	15,439

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

22.00 Other Expenses

This is made up as follows:

BO AC Maintenance Expense

900	100
900	100

23.00 (Provision)/Write back against investments

Provision required Closing of the year (Annex- A)	(42,039,031)	(35,609,984)
Less: Provision required Beginning of the year	(35,609,984)	(121,824,771)
Total	(6,429,047)	86,214,787

24.00 Earnings per unit for the year

This is made up as follows:

Particulars

Net Profit for the year

Number of units

Earnings per unit

23,149,755	141,822,560
50,000,000	50,000,000
0.46	2.84



25.00 Profit and earnings per unit available for distribution

This is made up as follows:

Particulars

Retained earnings brought forward

Add: Net profit for the year

Less: Dividend paid

Less: Interest Income from Dividend's Bank A/c (Adjustment)

Add: Previous year Expense Adjustment

Profit available for distribution

Number of units

Earnings per unit available for distribution

91,788,311	(50,034,249)
23,149,755	141,822,560
114,938,066	91,788,311
(75,000,000)	-
(237,416)	-
230,874	-
39,931,524	91,788,311
50,000,000	50,000,000
0.80	1.84

26.00 Events after reporting period

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** to be issued on face value of the units before the record date for the year ended 30 June, 2022 at the meeting held on 10 August 2022

27.00 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.



Annex -A

SEML Lecture Equity Management Fund
Details of investment in shares/units
As at 30 June 2022

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	309,827,196	268,249,990	268,249,990	(41,577,206)
(ii) Investment in mutual funds	9,875,000	9,085,000	9,703,175	(171,825)
(iii) Investment in IPO Shares	-	-	-	-
(iv) Investment in Unit Fund	10,000,000	9,710,000	9,710,000	(290,000)
Total (Annex -A)	329,702,196	287,044,990	287,663,165	(42,039,031)

(i) Investment in listed shares:

Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
ABANK	52,368	1,130,170	549,864	549,864	(580,306)
BXPHERMA	20,000	5,040,065	3,092,000	3,092,000	(1,948,065)
CITYBANK	150,983	3,499,255	3,472,609	3,472,609	(26,646)
DBH	39,600	2,972,339	2,459,160	2,459,160	(513,179)
BATASHOE	12,804	15,311,295	11,987,105	11,987,105	(3,324,190)
BATBC	35,953	19,790,446	19,540,456	19,540,456	(249,990)
BRACBANK	37,615	2,001,804	1,561,023	1,561,023	(440,781)
BSCCL	8,650	1,938,144	1,895,215	1,895,215	(42,929)
CONFIDCEM	31,000	4,841,218	3,205,400	3,205,400	(1,635,818)
DUTCHBANGL	81,400	5,939,066	5,323,560	5,323,560	(615,506)
EBL	202,957	5,592,554	6,697,581	6,697,581	1,105,027
GP	107,678	41,375,803	31,668,100	31,668,100	(9,707,703)
HEIDELBCEM	58,135	31,073,511	12,121,148	12,121,148	(18,952,364)
IBBLPBOND	9,733	10,176,570	10,477,575	10,477,575	301,005
IDLC	31,500	1,990,974	1,512,000	1,512,000	(478,974)
JAMUNAOIL	25,300	5,305,389	4,483,160	4,483,160	(822,229)
LINDEBD	5,503	7,763,759	7,951,835	7,951,835	188,076
MARICO	4,406	9,817,921	10,666,926	10,666,926	849,005
MJLBD	157,750	17,612,473	14,465,675	14,465,675	(3,146,798)
OLYMPIC	57,452	17,557,958	7,129,793	7,129,793	(10,428,165)
RENATA	23,644	15,208,761	31,815,366	31,815,366	16,606,605
RUNNERAUTO	13,543	967,425	720,488	720,488	(246,937)
SINGERBD	21,745	4,142,670	3,537,912	3,537,912	(604,758)
SOURPHARMA	229,194	54,422,501	49,666,340	49,666,340	(4,756,161)
SUMITPOWER	88,290	3,522,235	3,310,875	3,310,875	(211,360)
UNIQUEHRL	26,864	1,572,228	1,689,746	1,689,746	117,517
ACMELAB	169,000	17,288,717	15,024,100	15,024,100	(2,264,617)
MEGHNAINS	7,312	73,120	360,482	360,482	287,362
UPGDCL	7,500	1,898,826	1,864,500	1,864,500	(34,326)
Total		309,827,196	268,249,990	268,249,990	(41,577,206)

(ii) ICBAGRANI	987,500	9,875,000	9,085,000	9,703,175	(171,825)
Total		9,875,000	9,085,000	9,703,175	(171,825)

(iii) Investment in IPO Shares

	-	-	-	-	-
Total		-	-	-	-

(iv) Investment in Unit Fund

HFAML Shariah Unit Fund	1,000,000	10,000,000	9,710,000	9,710,000	(290,000)
Total		10,000,000	9,710,000	9,710,000	(290,000)

