

**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: mahmudkzkcdb@gmail.com, mdeftekhari@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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কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & Co.
Chartered Accountants
In Practice Since 1980



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WORLDWIDE
INDEPENDENT MEMBER

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.

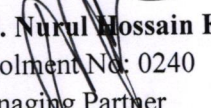
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

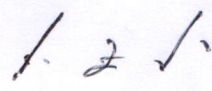
Statement of Financial Position

As at June 30, 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
<u>ASSETS</u>			
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
<u>LIABILITIES</u>			
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
<u>OWNERS' EQUITY</u>			
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

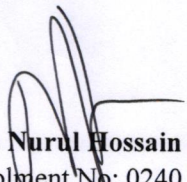
The annexed notes form an integral part of these financial statements.


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

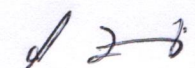


SEML LECTURE EQUITY MANAGEMENT FUND
Statement of Profit or Loss and other Comprehensive Income
For the year ended on June 30, 2024

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

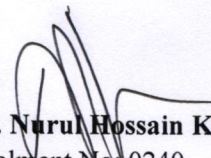
The annexed notes form an integral part of these financial statements.


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
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Md. Nurul Hossain Khan FCA
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SEML LECTURE EQUITY MANAGEMENT FUND

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

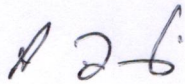
				Amount in Taka
Particulars	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01,2023	500,000,000	-	26,044,478	526,044,478
Net Profit /(Loss) during the year	-	-	(34,944,039)	(34,944,039)
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	(25,000,000)	(25,000,000)
Interest Income from 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

SEML LECTURE EQUITY MANAGEMENT FUND

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

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


Asset Manager
Strategic Equity Management Ltd.


Trustee
Bangladesh General Insurance Co. Ltd.



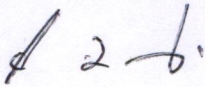
SEML LECTURE EQUITY MANAGEMENT FUND

Statement of Cash Flows

For the year ended on June 30, 2024

Particulars	Amount in Taka	
	2023-2024	2022-2023
A. Cash Flows From Operating Activities		
Financial Income	15,037,739	20,670,769
Income From Dividend	10,780,483	9,540,572
Income on Sale of Securities	1,214,057	1,310,755
Change in Advances, Deposits & Prepayments	(785,645)	(161,445)
Receivable From Brokerages	(3,285,533)	(56,964)
Operating Expenses	(11,896,621)	(13,676,304)
Net Cash from /(used in) Operating Activities	11,064,480	17,627,383
B. Cash Flows From Investing Activities		
Net Investment	(25,066,719)	(28,925,129)
Investment in Treasury Bill	(13,396,830)	-
Net Cash from /(used in) Investing Activities	(38,463,549)	(28,925,129)
C. Cash Flows From Financing Activities		
Capital Fund	-	-
Dividend paid	(24,756,548)	(24,990,147)
Interest Income from Dividend's Bank A/c (Adjusted)	(1,469)	(289,210)
Previous period Expense Adjustment	-	518,631
Net Cash from /(used in) Financing Activities	(24,758,017)	(24,760,726)
Net Cash Flows (A+B+C)	(52,157,086)	(36,058,472)
Cash & Cash Equivalents at Beginning of The Year	207,119,060	243,177,532
Cash & Cash Equivalents at End of The Year	154,961,974	207,119,060
Net Operating Cash Flow Per Unit (NOCFPU)	0.22	0.35


Asset Manager
Strategic Equity Management Ltd.


Trustee
Bangladesh General Insurance Co. Ltd.



SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements

For the year ended as on June 30, 2024

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, 2023 to June 30, 2024. All income and expenses were recorded in the financial statements under appropriate head of account.

vi) Investment policy

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

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

vii) Valuation policy

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

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

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

Total NAV = VA - LT

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

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

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

ix) Dividend policy

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

x) Accounts Receivable:

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



xi) Statement of Cash Flows:

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

xii) Liabilities:

Liabilities are recorded at the amount payable on settlement.

xiii) Revenue recognition:

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

xiv) Cash and Cash Equivalent:

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

xv) Reporting currencies:

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

xvi) Taxation:

The income of the Fund is exempt from income tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011 under section 44(4) clause (b) of Income Tax Ordinance, 1984; & As per Finance 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, 2024.
- 2) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2024.
- 3) Statement of changes in equity for the year ended June 30, 2024.
- 4) Statement of cash flows for the year ended June 30, 2024.
- 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, 2023 to June 30, 2024.



SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements

For the year ended as on June 30, 2024

Notes:	Particulars	Amount in Taka	
		30-Jun-24	30-Jun-23
4.00	Investment at Fair Value		
	This is made of as follows:		
	<u>Particulars</u>		
	Investment in Listed shares	269,769,593	290,332,585
	Investment in Mutual funds	7,900,000	9,085,000
	Investment in Unit Fund	12,290,006	14,624,475
	Investment in IPO Shares	-	-
		<u>289,959,599</u>	<u>314,042,059</u>
	(A schedule showing details of above is shown in Annexure-A)		
5.00	Dividend Receivable		
	This is made of as follows:		
	<u>Particulars</u>		
	Opening Receivable	1,515,791	225,609
	Add: Income during the year	11,025,849	10,830,754
	Less: Received during the year	(10,780,483)	(9,540,572)
	Closing balance	<u>1,761,158</u>	<u>1,515,791</u>
6.00	Interest Receivables		
	This is made of as follows:		
	<u>Particulars</u>		
	Interest from Bank Accounts (Note: 6.01)	595,218	238,712
	Interest Income from FDR A/C (Note: 6.02)	2,128,675	3,591,555
	Interest Income from Treasury Bill (Note: 6.03)	30,831	
	Interest Income from-BANKASIIPB	1,178,219	-
	Closing Balance	<u>3,932,943</u>	<u>3,830,267</u>
6.01	Interest from Bank Accounts		
	This is made of as follows:		
	<u>Particulars</u>		
	Opening Receivable	238,712	917,024
	Interest income during the year	1,841,344	1,787,266
	Less: Interest received during the year	(1,484,839)	(2,465,578)
	Closing Balance	<u>595,218</u>	<u>238,712</u>
6.02	Interest Income from FDR A/C:		
	This is made of as follows:		
	<u>Particulars</u>		
	Opening receivable	3,591,555	8,767,114
	Add: Interest income during the year	12,087,225	13,029,632
	Less: Interest received during the year	(13,550,105)	(18,205,191)
	Closing Balance	<u>2,128,675</u>	<u>3,591,555</u>
6.03	Interest Income from Treasury Bill:		
	This is made of as follows:		
	<u>Particulars</u>		
	Opening receivable	-	-
	Add: Interest income during the year	30,831	-
	Less: Interest received during the year	-	-
	Closing Balance	<u>30,831</u>	



SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements

For the year ended as on June 30, 2024

7.00 Advance, Deposit & Prepayments

This is made of as follows:

Particulars

Advance Income Tax	1,104,238	183,332
Advance Trustee Fee	230,917	302,233
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	461,834	525,622
Prepayment to CDBL as Annual Fee (Note: 7.01)	57,344	57,501
	2,606,388	1,820,743

7.01 Advance to CDBL as Annual Fee

This is made of as follows:

Particulars

Opening Balance	57,501	57,501
Addition during the year	106,000	106,000
	163,501	163,501
Amortised during the year	(106,157)	(106,000)
	57,344	57,501

8.00 Receivable from Brokerage

This is made of as follows:

Particulars

Balance with Padma Bank Securities Ltd	3,245,061	60,004
Balance with Dynasty Securities Ltd	101,350	874
Balance with United Financial Trading Co.Ltd	21,894	21,894
	3,368,306	82,773

9.00 Preliminary and issue expenses

This is made of as follows:

Particulars

Opening Balance	3,816,153	5,329,705
Less: Interest income from escrow accounts	-	-
	3,816,153	5,329,705
Less: Amortised during the year	(1,517,698)	(1,513,551)
	2,298,455	3,816,153

10.00 Cash & Cash Equivalents

This is made of as follows:

Cash at Bank

Operational Accounts

The Premier Bank PLC -Operational A/C -010413600000014	47,704,086	6,726,351
The City Bank Limited - Operational A/C - 2951765876001	-	844,647
	47,704,086	7,570,998
The Southeast Bank PLC- SND A/C-001013100001710	1,615,863	-

Dividend Accounts

The Premier Bank PLC - Dividend A/C- 010413100003065	342,068	-
The Premier Bank PLC - Dividend A/C-010413100003028	292,994	283,438
The Premier Bank PLC - Dividend A/C- 010413100003006	505,106	513,690
The Premier Bank PLC- Dividend A/C- 010413100002981	-	1,259
The Premier Bank PLC - Dividend A/C- 010413100002952	-	1,787
The Premier Bank PLC- Dividend A/C- 010413100002927	-	-
The Premier Bank PLC -Dividend A/C - 010413100002899	-	-
	1,140,168	800,175



SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements

For the year ended as on June 30, 2024

FDR Accounts:

FDR At Eastern Bank PLC, A/C-1165610479924	11,686,720	10,900,619
FDR At The Premier Bank PLC A/C-010425500000385	41,183,261	37,935,522
FDR At SFIL Finance PLC, A/C-1150230095	51,631,875	-
FDR At Eastern Bank PLC, A/C-11656110464544	-	21,642,233
FDR At Eastern Bank PLC, A/C-11658300000089	-	10,333,992
FDR At The Premier Bank PLC, A/C-010425500000384	-	37,935,522
FDR At SFIL Finance PLC, A/C-11500230424	-	80,000,000
	104,501,857	198,747,887
	154,961,974	207,119,060

11.00 Liabilities for Expenses

This is made of as follows:

Particulars

Management Fee	4,349,930	4,550,093
Provision for Custodian Fee	105,630	139,446
Provision for Printing and Publication Expense	105,406	122,406
Audit Fee	57,500	46,000
CDBL Charge	404	64
Others Payable- 11.01	846,252	846,252
Total	5,465,123	5,704,261

11.01 Others Payable

Tax Payable	-	-
VAT Payable	846,252	846,252
	846,252	846,252

12.00 Unclaimed Dividend

Divident payable for FY-2022-2023	293,182	-
Divident payable for FY-2021-2022	116,132	123,862
Divident payable for FY-2020-2021	312,246	354,246
Divident payable for FY-2018-2019	-	-
Divident payable for FY-2017-2018	-	-
Divident payable for FY-2016-2017	-	-
Divident payable for FY-2015-2016	-	-
	721,560	478,108

13.00 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		

14.00 Retained Earnings

This is made of as follows:

Balance at July 01,2023	26,044,478	39,931,524
Net Profit /(Loss) during the year	(34,944,039)	10,883,533
Dividend (Cash)	(25,000,000)	(25,000,000)
Interest Income from Dividend's Bank A/c (Adjusted)	(1,469)	(289,210)
Previous year Expense Adjustment	-	518,631
	(33,901,030)	26,044,478



SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements

For the year ended as on June 30, 2024

15.00 Net Asset Value (NAV) Per Unit:

At Fair Value

Total Asset(*)	472,285,653	532,226,847
Less: Total Liabilities	(6,186,683)	(6,182,369)
Net Asset Value at Fair Value	466,098,970	526,044,478
Number of Units	50,000,000	50,000,000
NAV Per Unit at Fair Value	9.32	10.52

(*) 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	466,098,970	526,044,478
Add/Less : (Unrealised gains)/Loss on securities	93,734,444	44,585,265
Net asset value at cost	559,833,415	570,629,744
Number of Units	50,000,000	50,000,000
NAV Cost Unit At Cost Price	11.20	11.41

16.00 Financial Income

This is made up as follows:

Particulars

Income from Bank Accounts	1,841,344	1,787,266
Income from FDR Accounts	12,087,225	13,029,632
Interest Income from- Treasury Bill	30,831	-
Interest Income from -BANKASI1PB	1,178,219	-
Income from Brokerage Balance	2,796	-
	15,140,415	14,816,898

17.00 Management Fee

This is made up as follows:

Particulars

Management for the year	8,953,290	9,188,725
	8,953,290	9,188,725

18.00 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

19.00 Trustee Fee

This is made up as follows:

Particulars

Trustee fee for the year	555,309	602,251
	555,309	602,251

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.



SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements

For the year ended as on June 30, 2024

20.00 BSEC Annual Fee

This is made up as follows:

Particulars

BSEC annual fee for the year

525,622	539,255
525,622	539,255

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)

21.00 Custodian Fee

This is made up as follows:

Particulars

Custodian fee for the year

246,686	223,228
246,686	223,228

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

This is made up as follows:

Particulars

CDBL Charges for the year

1,811	4,392
1,811	4,392

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

23.00 Other Expenses

This is made up as follows:

BO AC Maintenance Expense

550	-
550	-

24.00 (Provision)/Write back against investments

Provision required Closing of the year (Annex- A)

Less: Provision required Beginning of the year

(93,734,444)	(44,585,265)
(44,585,265)	(42,039,031)
Total (49,149,179)	(2,546,234)

25.00 Net Profit for the year

This is made up as follows:

Particulars

Net Profit for the year

Number of units

Earnings per unit

(34,944,039)	10,883,533
50,000,000	50,000,000
(0.70)	0.22

26.00 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

26,044,478	39,931,524
(34,944,039)	10,883,533
(8,899,561)	50,815,057

Less: Dividend paid

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

Add: Previous year Expense Adjustment

(25,000,000)	(25,000,000)
(1,469)	(289,210)
-	518,631

Profit available for distribution

Number of units

Earnings per unit available for distribution

(33,901,030)	26,044,478
50,000,000	50,000,000
(0.68)	0.52

SEML LECTURE EQUITY MANAGEMENT FUND

Notes to the Financial Statements

For the year ended as on June 30, 2024

27.00 Events after reporting year

The trustee of the fund has approved dividend at the rate **0.00%** on the capital fund of Tk. 500,000,000 in the form of **0.00** to be issued on face value of the units before the record date for the year ended 30 June, 2024 at the meeting held on August 19, 2024

28.00 Others

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



SEML Lecture Equity Management Fund
Details of investment in shares/units
As at June 30, 2024

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	358,819,036	269,769,593	269,769,593	(89,049,443)
(ii) Investment in mutual funds	9,875,000	7,900,000	7,900,000	(1,975,000)
(iii) Investment in IPO Shares	-	-	-	-
(iv) Investment in Unit Fund	15,000,008	12,290,006	12,290,006	(2,710,002)
Total (Annex -A)	383,694,044	289,959,599	289,959,599	(93,734,444)

(i) Investment in listed shares:

Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess s BDT
BANKASI1PB	4,700	23,500,000	21,855,000	21,855,000	(1,645,000)
BXPBARMA	20,000	5,040,064	2,362,000	2,362,000	(2,678,064)
CITYBANK	169,401	3,499,255	3,133,919	3,133,919	(365,336)
DBH	40,392	2,972,339	1,280,426	1,280,426	(1,691,913)
BATASHOE	12,804	15,311,295	12,512,069	12,512,069	(2,799,226)
BATBC	35,953	19,790,446	11,605,628	11,605,628	(8,184,818)
BRACBANK	111,882	4,176,468	3,837,553	3,837,553	(338,915)
BSCPLC	8,650	1,938,144	1,068,275	1,068,275	(869,869)
CONFIDCEM	34,177	4,841,218	2,317,201	2,317,201	(2,524,018)
DUTCHBANGL	102,818	5,939,021	4,873,573	4,873,573	(1,065,448)
EBL	356,144	8,094,988	9,224,130	9,224,130	1,129,141
GP	107,678	41,375,803	26,671,841	26,671,841	(14,703,963)
HEIDELBCEM	58,135	31,073,511	14,109,365	14,109,365	(16,964,147)
IBBLPBOND	9,733	10,176,570	8,102,723	8,102,723	(2,073,847)
IDLC	31,500	1,990,974	929,250	929,250	(1,061,724)
JAMUNAOIL	25,300	5,305,388	4,417,380	4,417,380	(888,008)
LINDEBD	5,503	7,763,759	7,061,450	7,061,450	(702,310)
MARICO	7,915	18,290,275	18,002,668	18,002,668	(287,607)
MJLBD	157,750	17,612,473	12,241,400	12,241,400	(5,371,073)
OLYMPIC	57,452	17,557,958	7,606,645	7,606,645	(9,951,313)
RENATA	26,939	17,212,624	20,745,724	20,745,724	3,533,099
SINGERBD	21,745	4,142,670	2,859,468	2,859,468	(1,283,202)
SQURPHARMA	213,894	50,789,490	45,110,245	45,110,245	(5,679,245)
SUMITPOWER	88,290	3,522,235	1,951,209	1,951,209	(1,571,026)
ACMELAB	129,000	13,196,713	8,836,500	8,836,500	(4,360,213)
UPGDCL	7,500	1,898,826	1,074,000	1,074,000	(824,826)
GIB	1,574,211	14,992,490	10,074,950	10,074,950	(4,917,540)
BERGERPBL	938	1,614,263	1,730,329	1,730,329	116,066
BESTHLDNG	148,565	5,199,775	4,174,677	4,174,677	(1,025,099)
Total		358,819,036	269,769,593	269,769,593	(89,049,443)

(ii) ICBAGRANI1	987,500	9,875,000	7,900,000	7,900,000	(1,975,000)
Total		9,875,000	7,900,000	7,900,000	(1,975,000)

(iv) Investment in Unit Fund

HFAML Shariah Unit Fund	1,000,000	10,000,000	8,290,000	8,290,000	(1,710,000)
CandleStone Rupali Bank Growth fund	507,615	5,000,008	4,000,006	4,000,006	(1,000,002)
Total		15,000,008	12,290,006	12,290,006	(2,710,002)

