

**Auditor's Report and Financial Statements
of**

SEML IBBL SHARIAH FUND

Rangs RL Square, Floor-12
Plot Kha 201/1, 203, 205/3
Bir Uttam Rafiqul Islam Avenue, Dhaka

For the Year Ended 30 June 2023



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
SEML IBBL SHARIAH FUND**

Report of the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SEML IBBL SHARIAH FUND** (here- in- after referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2023, 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 2023, 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 (Flat-C Level-15 & Flat-B, Level-13)
87, New Eskaton Road, Dhaka-1000.
Tel : 02-41032557, Mobile : +8801713-013955
e-mail : kzkc48@gmail.com, kzkc_bd@yahoo.com



Branch Office :

Sultana Tower (Level-12), 2 No. Kalabagan, Mirpur Road
Dhanmondi, Dhaka-1205, Mobile : 01726-339892
e-mail: mahmudkzkcbd@gmail.com, 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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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.

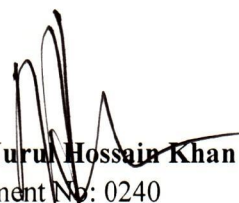
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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: 06 August, 2023
DVC: 2308100240AS937845


Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants



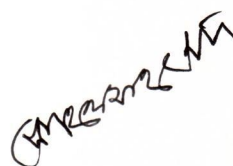
SEML IBBL Shariah Fund
Statement of Financial Position
As at 30 June 2023

| Particulars | | Notes | Amount in Taka | |
|--|-------|-------|----------------------|----------------------|
| | | | 30-June-2023 | 30-June-2022 |
| <u>ASSETS</u> | | | | |
| Investment at Fair Value | 5.00 | | 630,315,386 | 560,420,321 |
| Dividend Receivable | 6.00 | | 4,548,647 | 487,565 |
| Money Market Profit Receivables | 7.00 | | 2,745,361 | 7,322,660 |
| Advance Deposit & Prepayments | 8.00 | | 2,995,279 | 3,110,128 |
| Receivable From Brokerages | 9.00 | | 34,487 | 25,648 |
| Cash & Cash Equivalents | 10.00 | | 406,491,978 | 510,988,147 |
| Preliminary & Issue Expenses | 11.00 | | 9,747,907 | 12,441,311 |
| | | | 1,056,879,045 | 1,094,795,780 |
| <u>LIABILITIES</u> | | | | |
| Current Liabilities and Provisions | 12.00 | | 9,472,617 | 11,604,314 |
| Unclaimed Dividend | 13.00 | | 235,721 | 148,968 |
| | | | 9,708,338 | 11,753,282 |
| Net Assets | | | 1,047,170,707 | 1,083,042,498 |
| <u>OWNERS' EQUITY</u> | | | | |
| Capital Fund | 14.00 | | 1,000,000,000 | 1,000,000,000 |
| Unrealized Gain | | | - | - |
| Retained Earnings | 15.00 | | 47,170,707 | 83,042,498 |
| | | | 1,047,170,707 | 1,083,042,498 |
| Net Assets Value (NAV) per unit | | | | |
| At Fair Value | | | 10.47 | 10.83 |
| At Cost | | | 10.97 | 11.25 |

The accompanying notes form integral part of these financial statements



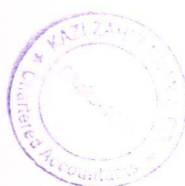
Asset Manager
Strategic Equity Management Ltd.



Chairman, Trustee
Investment Corporation of Bangladesh

Subject to our separate of even date.

Place: Dhaka
Dated: 06 August 2023
DVC : 2308100240AS937845




Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

SEML IBBL Shariah Fund
Statement of Profit or Loss & other Comprehensive Income
For the year ended on 30 June 2023

| Particulars | Notes | Amount in Taka | |
|--|-------|-------------------|-------------------|
| | | 30-June-2023 | 30-June-2022 |
| INCOME | | | |
| Profit from Money Market | 17.00 | 31,601,314 | 35,273,688 |
| Net Income on Sale of Securities | 18.00 | 3,725,740 | 10,655,807 |
| Dividend Income | 19.00 | 21,738,335 | 20,629,099 |
| | | 57,065,389 | 66,558,588 |
| EXPENSES | | | |
| Management Fees | 20.00 | 14,369,394 | 17,318,296 |
| BSEC Annual Fee | 21.00 | 1,078,417 | 1,129,868 |
| DSE & CSC Annual Fee | | 1,000,000 | 1,000,000 |
| Trustee Fee | 22.00 | 1,809,288 | 1,665,079 |
| CDBL Annual Fee | 8.01 | 106,000 | 106,000 |
| Custodian Fee | 23.00 | 1,597,410 | 1,388,108 |
| Audit Fee | | 57,500 | 57,500 |
| Bank Charge | | 773,891 | 252,367 |
| CDBL Charge | 24.00 | 11,319 | 25,080 |
| IPO Application Fees -DSE | | 14,000 | 14,000 |
| Printing and Publication Expense | | 369,798 | 315,402 |
| CDBL Data Connection Fee | | 55,200 | 56,089 |
| Amortization of Preliminary & Issue Expense | 11.00 | 2,693,403 | 2,693,403 |
| Amortization of DSE Shariah Index Subscription | 8.02 | 120,000 | 120,000 |
| Expense on Non Permissible Income | | 565,847 | 579,709 |
| Dividend Data Processing Fee | | 99,750 | 90,000 |
| Dividend Distrubution Expense | | 22,472 | 17,940 |
| Other Expenses | 25.00 | 51,616 | 74,316 |
| | | 24,795,306 | 26,903,157 |
| Profit for the year | | 32,270,083 | 39,655,431 |
| (Provision)/Write back against investments | 26.00 | (7,773,676) | 12,681,386 |
| Net Profit for the year | | 24,496,407 | 52,336,817 |
| Earning Per Unit (EPU) | 27.00 | 0.24 | 0.52 |

The accompanying notes form integral part of these financial statements


Asset Manager
Strategic Equity Management Ltd.

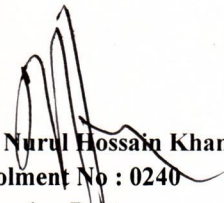


Chairman, Trustee
Investment Corporation of Bangladesh

Subject to our separate of even date.

Place: Dhaka
Dated: 06 August 2023
DVC : 2308100240AS937845




Md. Nurul Hossain Khan FCA
Enrolment No : 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

SEML IBBL Shariah Fund
Statement of Changes in Equity
For the year ended on 30 June 2023

| Particulars | Amount in Taka | | | |
|---|----------------------|-----------------|-------------------|----------------------|
| | Capital Fund | Unrealized Gain | Retained Earnings | Total Equity |
| Balance at 01 July 2022 | 1,000,000,000 | - | 83,042,498 | 1,083,042,498 |
| Net Profit during the year | - | - | 24,496,407 | 24,496,407 |
| Unrealized Gain | - | - | - | - |
| Dividend (Cash) | - | - | (60,000,000) | (60,000,000) |
| Interest Income from Dividend's Bank A/c (Adjusted) | - | - | (368,198) | (368,198) |
| Balance at 30 June 2023 | 1,000,000,000 | - | 47,170,707 | 1,047,170,707 |


SEML IBBL Shariah Fund
Statement of Changes in Equity
For the year ended on 30 June 2022

| Particulars | Amount in Taka | | | |
|---|----------------------|-----------------|-------------------|----------------------|
| | Capital Fund | Unrealized Gain | Retained Earnings | Total Equity |
| Balance at 01 July 2021 | 1,000,000,000 | - | 130,946,965 | 1,130,946,965 |
| Net Profit during the year | - | - | 52,336,817 | 52,336,817 |
| Unrealized Gain | - | - | - | - |
| Dividend (Cash) | - | - | (100,000,000) | (100,000,000) |
| Interest Income from Dividend's Bank A/c (Adjusted) | - | - | (241,284) | (241,284) |
| Balance at 30 June 2022 | 1,000,000,000 | - | 83,042,498 | 1,083,042,498 |

The accompanying notes form integral part of these financial statements


Asset Manager
Strategic Equity Management Ltd.





Chairman, Trustee
Investment Corporation of Bangladesh




SEML IBBL Shariah Fund
Statement of Cash Flows
For the year ended on 30 June 2023


| Particulars | Amount in Taka | |
|--|----------------------|----------------------|
| | 30-June-2023 | 30-June-2022 |
| A. Cash Flows from / (used in) Operating Activities | | |
| Profit from Money Market | 36,178,612 | 34,750,936 |
| Income from Dividend | 17,677,253 | 24,093,075 |
| Net Income on Sale of Securities | 3,725,740 | 10,655,807 |
| Change in Advances, Deposits & Prepayments | 114,849 | (540,029) |
| Receivable From Brokerages | (8,838) | 636,302 |
| Operating Expenses | (24,233,600) | (22,573,905) |
| Net cash from Operating Activities | 33,454,015 | 47,022,186 |
| B. Cash Flows from/(used in) Investing Activities | | |
| Net Investment | (77,668,741) | 17,782,564 |
| Net cash used in investing Activities | (77,668,741) | 17,782,564 |
| C. Cash Flows from/(used in) Financing Activities | | |
| Capital Fund | - | - |
| Dividend paid | (59,913,247) | (99,893,677) |
| Interest Income from Dividend's Bank A/c (Adjusted) | (368,198) | (241,284) |
| Net Cash used in Financing Activities | (60,281,445) | (100,134,961) |
| Net cash flows (A+B+C) | (104,496,170) | (35,330,211) |
| Cash & Cash Equivalents at beginning of the year | 510,988,147 | 546,318,358 |
| Cash & Cash Equivalents at end of the year | 406,491,977 | 510,988,147 |
| Net Operating Cash flow Per Unit (NOCPU) | 0.33 | 0.47 |

The accompanying notes form integral part of these financial statements


Asset Manager
Strategic Equity Management Ltd.






Chairman, Trustee
Investment Corporation of Bangladesh

SEML IBBL Shariah Fund
Notes to Financial Statements
For the period from 01 July 2022 to 30 June 2023

1. The fund and legal status

SEML IBBL Shariah Fund (hereinafter called as "Fund") was established under a deed of trust signed on 26 June 2016 between Islami Bank Bangladesh Limited (IBBL) as a 'Sponsor' and Investment Corporation of Bangladesh (ICB) as a "Trustee". The Fund was registered with Bangladesh Securities and Exchange Commission (BSEC) vide registration code no. 70 on 12 July 2016 under the Securities and Exchange Commission (SEC) (Mutual Fund) Regulations, 1997 which has been subsequently repealed and replaced by SEC (Mutual Fund), Bidhimala (Rules), 2001. The operations of the Fund was commenced on 12 February 2017 by listing with Dhaka and Chittagong Stock Exchanges.

As provided in Trust Deed, Strategic Equity Management Ltd., the asset management company of the Fund, is the Asset Manager. Strategic Equity Management Ltd. was incorporated as a private limited company under Companies Act 1994 on 7 August 2007.

SEML IBBL Shariah Fund is a Shariah based close-ended Mutual Fund of ten years' tenure. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in Shariah compliant capital and money market instruments. The Fund consists of 100,000,000 units of BDT 10 each. The units of the Fund are transferable.

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. Objectives

The objective of SEML IBBL Shariah Fund is to provide attractive dividends to its unit-holders by earning superior risk adjusted return from a diversified investment portfolio.

3. Basis of preparation

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRs), International Accounting Standards (IASs) and as per requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

3.2 Basis of measurement

These financial statements have been prepared on a going concern basis under historical cost convention.

3.3 Functional and presentational currency

These financial statements are presented in Bangladeshi currency Taka (BDT), which is also the Fund's functional currency.



SEML IBBL Shariah Fund
Notes to Financial Statements
For the period from 01 July 2022 to 30 June 2023

3.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.5 Reporting period

These financial statements are prepared for the period from 01 July 2022 to 30 June 2023.

3.6 Presentation of financial statements

Since the Fund was registered under BSEC on 12 July 2016 and subsequently listed with Stock Exchanges on 24 January 2017 and trade start date was 12 February 2017, therefore, these financial statements are prepared and presented covering the period from 01 July 2022 to 30 June 2023. All income and expenses were recorded in the financial statements under appropriate head of account.

3.6 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 Income Tax Act: 2023 6th Schedule Part-A Section-10, hence no provision for tax is required to be made in the account.

4. Significant accounting policies

The accounting policies set out below have been applied throughout the period presented in these financial statements.

4.1 Investment policy

The investment policy of the Fund as summarised below has 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 (01 & 02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, at least 60% of collected the Fund is to be invested in capital market out of which at least 50% will be in listed securities;
- (ii) not more than 25% of total asset of the Fund shall be invested in fixed income securities;
- (iii) not more than 15% of total asset of the Fund shall be invested in pre-IPOs at a time;
- (iv) all amounts collected for the fund then 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 transferred in the name of the Fund;
- (vi) asset management company will make the investment decisions and place orders for securities to be purchased or sale for the Fund's portfolio only, etc.



SEML IBBL Shariah Fund
Notes to Financial Statements
For the period from 01 July 2022 to 30 June 2023

4.2 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 at lower of 85% of NAV, cost price or market price as per the BSEC directive.
- (ii) investment in non-listed securities(if any) is 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 yearend 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.

4.3 Net asset value calculation

NAV per unit is being calculated using the following 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 of tax + Issue expenses amortized on that date + Printing, publication and stationery 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.

4.4 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 the form of dividend either in cash or reinvestment (bonus share) or both to its unit holders an amount which shall not be less than 70% of annual profit during the year, net provisions.

4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and fixed deposits.

4.6 Provisions

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period.

4.7 Revenue recognition

Capital gains

Capital gains are recognized on being realised net off brokerage commission.

Dividend income

Dividend income was recognised upon declared record date of the investee company considering the immediate market price adjustment.

Finance income

Finance income comprises of interest income on fund kept at bank accounts, unsecured subordinated bond and preference shares. Interest income is recognised on an accrual basis.

4.8 Statement of cash flows

Cash flows from operating activities have been presented under direct method as per IAS-7."Statement of Cash Flows"



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on 30 June 2023

| Notes | Particulars | Amount in Taka | |
|--|---|--------------------|--------------------|
| | | 30-June-2023 | 30-June-2022 |
| 5.00 Investment at Fair Value | | | |
| | Investment in listed shares | 620,655,386 | 550,710,321 |
| | Investment in IPO Shares | - | - |
| | Investment in Unit Fund | 9,660,000 | 9,710,000 |
| | | 630,315,386 | 550,710,321 |
| Details given in Annexure -A | | | |
| 6.00 Dividend Receivable | | | |
| | Opening Balance | 487,565 | 3,951,546 |
| | Income during the year | 21,738,335 | 20,629,094 |
| | Less: Received during the year | (17,677,253) | (24,093,075) |
| | Closing Balance | 4,548,647 | 487,565 |
| 6.01 Dividend Receivable | | | |
| | BERGERPBL | 48,858 | - |
| | BATASHOE | 349,333 | - |
| | ISLAMIBANK | 348,470 | - |
| | GIB | 1,274,362 | - |
| | HEIDELBCEM | 44,727 | - |
| | IBBLPBOND | 2,482,896 | - |
| | MARICO | - | 487,565 |
| | | 4,548,647 | 487,565 |
| 7.00 Money Market Profit Receivables | | | |
| | Money market profit Receivables Agst. MSND (7.01) | 652,991 | 2,357,393 |
| | Money market profit Receivables Agst. MTDR (7.02) | 2,092,370 | 4,965,267 |
| | | 2,745,361 | 7,322,660 |
| 7.01 Money Market Profit Receivables Agst. MSND | | | |
| | Opening balance | 2,357,393 | 2,024,368 |
| | Money market profit during the year | 3,883,213 | 13,310,206 |
| | | 6,240,606 | 15,334,574 |
| | Less: Received during the year | (5,587,614) | (12,977,181) |
| | | 652,991 | 2,357,393 |
| 7.02 Money Market Profit Receivables Agst. MTDR | | | |
| | Opening balance | 4,965,267 | 4,775,539 |
| | Money market profit during the year | 27,712,056 | 21,910,661 |
| | | 32,677,323 | 26,686,200 |
| | Less: Received during the year | (30,584,953) | (21,720,933) |
| | | 2,092,370 | 4,965,267 |



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on 30 June 2023

| Notes | Particulars | Amount in Taka | |
|--|--|-------------------|--------------------|
| | | 30-June-2023 | 30-June-2022 |
| 8.00 Advance Deposit & Prepayments | | | |
| | Advance Income Tax | 71,364 | 1,785 |
| | Advance to BSEC as Annual Fee | 1,045,513 | 1,078,417 |
| | Advance to ICB as Trustee Fee | 784,135 | 935,660 |
| | Security Deposit to CDBL | 500,000 | 500,000 |
| | Advance to CDBL as Annual Fee (Note- 8.01) | 59,910 | 59,910 |
| | Advance to DSE, CSE Annual Fee | 504,110 | 504,110 |
| | Prepayments for Shariah Index Data (Note- 8.02) | 30,247 | 30,247 |
| | | 2,995,279 | 3,110,128 |
| 8.01 Advance to CDBL as Annual Fee | | | |
| | Advance to CDBL as Annual Fee | 59,910 | 59,910 |
| | Addition during the year | 106,000 | 106,000 |
| | | 165,910 | 165,910 |
| | Less: Amortised during the year | (106,000) | (106,000) |
| | | 59,910 | 59,910 |
| 8.02 Prepayments for shariah index subscription | | | |
| | DSC Shariah Index Subscription | 30,247 | 30,247 |
| | Addition during the year | 120,000 | 120,000 |
| | | 150,247 | 150,247 |
| | Less: Amortised during the year | (120,000) | (120,000) |
| | | 30,247 | 30,247 |
| 9.00 Receivable From Brokerage | | | |
| | Balance with Islami Bank Securities Ltd | 4,667 | 12,679 |
| | Balance with Lanka Bangla Securities Ltd | 6,191 | 6,191 |
| | Balance with Padma Bank Securities Ltd | 13,133 | 6,779 |
| | Balance with Padma Dynasty Securities Ltd | 9,011 | - |
| | Balance with Padma SFIL Securities Ltd | 1,484 | - |
| | | 34,487 | 25,648 |
| 10.00 Cash & Cash Equivalents | | | |
| | Cash at Bank | | |
| | (i) Operational Accounts : | | |
| | The Premier Bank Limited- A/C- 116-131-777 | 10,949,805 | 112,319,134 |
| | Sub Total | 10,949,805 | 112,319,134 |
| | (ii) Dividend & Dividend Purification Accounts: | | |
| | The Premier Bank Limited - Dividend A/C-116-131-855 | 588,992 | - |
| | The Premier Bank Limited - Dividend A/C-116-131-848 | 205,116 | 206,652 |
| | The Premier Bank Limited - Dividend A/C-116-131-815 | 9,764 | 385,877 |
| | The Premier Bank Limited - Dividend A/C-116-131-792 | 1,311 | 1,288 |
| | The Premier Bank Limited - Dividend A/C-116-131-784 | - | 0.32 |
| | The Premier Bank Limited - Dividend Purification A/C-116-131-785 | 1,310,522 | 652,044 |
| | Sub Total | 2,115,705 | 1,245,861 |



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on 30 June 2023

| Notes | Particulars | Amount in Taka | |
|-----------------------------|---|----------------------|----------------------|
| | | 30-June-2023 | 30-June-2022 |
| (iii) MTDR Accounts: | | | |
| | MTDR At Premier Bank, IBB, Mohakhali-116-275-4612 | 50,000,000 | - |
| | MTDR At Premier Bank, IBB, Mohakhali-116-275-4613 | 50,000,000 | - |
| | MTDR At Premier Bank, IBB, Mohakhali-116-275-4614 | 50,000,000 | - |
| | MTDR At EXIM Bank-121-2010146 | 50,968,750 | - |
| | MTDR At EXIM Bank-121-2010187 | 50,968,750 | - |
| | MTDR At EXIM Bank-0396-375 | 70,744,484 | 65,961,262 |
| | MTDR At EXIM Bank-0396-383 | 70,744,484 | 65,961,262 |
| | MTDR At EXIM Bank-0396-739 | | 55,166,876 |
| | MTDR At EXIM Bank-0396-713 | - | 55,166,876 |
| | MTDR At EXIM Bank-0396-721 | - | 55,166,876 |
| | MTDR At EXIM Bank-121-1199658 | - | 50,000,000 |
| | MTDR At EXIM Bank-121-1199617 | - | 50,000,000 |
| | Sub Total | 393,426,467 | 397,423,152 |
| | Total (i+ii+iii) | 406,491,978 | 510,988,147 |
| 11.00 | Preliminary and Issue Expenses | | |
| | Total Preliminary expense | 12,441,311 | 15,134,714 |
| | Less: Profit from Money Market on Mudaraba SND (escrow a/c) | - | - |
| | Net Preliminary Expenses | 12,441,311 | 15,134,714 |
| | Less: Amortised during the year | (2,693,403) | (2,693,403) |
| | | 9,747,907 | 12,441,311 |
| 12.00 | Current Liabilities and Provisions | | |
| | Management Fee | 7,106,341 | 9,659,095 |
| | Custodian Fee | 559,500 | 501,179 |
| | CDBL Charges | 375 | 3,212 |
| | Audit Fee | 57,500 | 57,500 |
| | Provision For Printing and Publication Expense | 117,156 | 114,027 |
| | Payable for Non Permissible Income | 1,631,745 | 1,065,898 |
| | Others Payable | - | 203,404 |
| | | 9,472,617 | 11,604,314 |
| 13.00 | Unclaimed Dividend | | |
| | Dividend Payable for FY: 2021-22 | 114,973 | - |
| | Dividend Payable for FY: 2020-21 | 120,748 | 130,748 |
| | Dividend Payable for FY: 2018-19 | - | 18,220 |
| | Dividend Payable for FY: 2017-18 | - | - |
| | Dividend Payable for FY: 2016-17 | - | - |
| | | 235,721 | 148,968 |
| 14.00 | Capital Fund | | |
| | Size of capital fund | 1,000,000,000 | 1,000,000,000 |
| | 100,000,000 units @ BDT 10 each | | |



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on 30 June 2023

| Notes | Particulars | Amount in Taka | |
|---|---|----------------------|----------------------|
| | | 30-June-2023 | 30-June-2022 |
| 15.00 Retained Earnings | | | |
| | Balance at July 01,2022 | 83,042,498 | 130,946,965 |
| | Net Profit /(Loss) during the year | 24,496,407 | 52,336,817 |
| | Dividend (Cash) | (60,000,000) | (100,000,000) |
| | Interest Income from Dividend's Bank A/c (Adjusted) | (368,198) | (241,284) |
| | | 47,170,707 | 83,042,498 |
| 16.00 Net asset value (NAV) per unit | | | |
| | <u>At market price (FV)</u> | | |
| | Total Assets | 1,056,879,045 | 1,094,795,780 |
| | Less: Current Liabilities and Provisions | (9,708,338) | (11,753,282) |
| | Net asset value at market value (FV) | 1,047,170,707 | 1,083,042,498 |
| | Number of units | 100,000,000 | 100,000,000 |
| | NAV per unit at market price (Fair Value) | 10.47 | 10.83 |
| | <u>At cost price</u> | | |
| | Net asset value at market value (FV) | 1,047,170,707 | 1,083,042,498 |
| | Add/Less : (Unrealised gains)/Loss on securities | 49,596,411 | 41,822,735 |
| | Net asset value at cost | 1,096,767,118 | 1,124,865,233 |
| | Number of units | 100,000,000 | 100,000,000 |
| | NAV per unit at cost price | 10.97 | 11.25 |
| 17.00 Profit From Money market | | | |
| | Mudaraba MSND Accounts | 3,883,213 | 13,310,206 |
| | Mudaraba MTDR Accounts | 27,712,056 | 21,910,661 |
| | Profit from Brokerage Balance | 6,045 | 52,821 |
| | | 31,601,314 | 35,273,688 |
| 18.00 Net Income on Sale of Securities | | | |
| | GENEXIL | 701,734 | - |
| | ICICL | 272,791 | - |
| | ISLAMIBANK | 1,656,136 | 474,464 |
| | LHBL | 644,826 | - |
| | TILIL | 450,253 | - |
| | ACMEPL | - | 701,459 |
| | ACTIVEFINE | - | 884,381 |
| | BBSCABLES | - | (149,849) |
| | BDTHAIFOOD | - | 184,678 |
| | DGIC | - | 249,799 |
| | ESQUIRENIT | - | (498,556) |
| | ITC | - | (60,356) |
| | LINDEBD | - | 4,716,336 |
| | MJLBD | - | 455,641 |
| | RAKCERAMIC | - | 1,976,331 |
| | RUNNERAUTO | - | (262,591) |
| | SEAPEARL | - | 177,949 |
| | SINGERBD | - | 209,895 |
| | SONALILIFE | - | 91,270 |
| | SQUARETEXT | - | 747,694 |
| | UNIONBANK | - | 757,261 |
| | | 3,725,741 | 10,655,807 |



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on 30 June 2023

| Notes | Particulars | Amount in Taka | |
|------------------------------|-------------|-------------------|-------------------|
| | | 30-June-2023 | 30-June-2022 |
| 19.00 Dividend Income | | | |
| | BATASHOE | 1,312,202 | 313,128 |
| | BERGERPBL | 48,858 | - |
| | BSCCL | 130,985 | 123,950 |
| | BXPHERMA | 117,513 | 138,250 |
| | GIB | 1,274,362 | - |
| | GP | 5,001,427 | 6,686,400 |
| | HEIDELBCEM | 181,539 | 105,240 |
| | HFAMLSUF | 450,000 | - |
| | IBBLPBOND | 2,482,896 | 3,017,113 |
| | ISLAMIBANK | 348,470 | 581,738 |
| | LHBL | 443,675 | - |
| | LINDEBD | 367,532 | 362,725 |
| | MARICO | 243,827 | 921,225 |
| | MJLBD | 1,423,750 | 1,842,500 |
| | OLYMPIC | 698,828 | 986,580 |
| | RAKCERAMIC | 371,572 | 149,304 |
| | RENATA | 841,562 | 932,057 |
| | SHAJABANK | 776,454 | 724,982 |
| | SQURPHARMA | 3,722,507 | 2,627,652 |
| | UNILEVERCL | 17,346 | - |
| | UPGDCL | 1,483,032 | 681,734 |
| | BBSCABLES | - | 16,000 |
| | EKCL | - | 96,267 |
| | RUNNERAUTO | - | 13,548 |
| | SQUARETEXT | - | 308,700 |
| | | 21,738,335 | 20,629,094 |

20.00 Management Fee

14,369,394

17,318,296

Strategic Equity Management Ltd., the Asset Manager, is to be paid an annual management fee on weekly average net asset value (NAV) as per Rule 65 of BSEC (Mutual Fund) Bidhimala (Rules) 2001 and as per Trust Deed at the following rates:

Slab

On weekly average NAV up to BDT 5 crore
On next 20 crore of weekly average NAV
On next 25 crore of weekly average NAV
On rest of weekly average NAV

| | |
|-------|-------|
| 2.50% | 2.50% |
| 2.00% | 2.00% |
| 1.50% | 1.50% |
| 1.00% | 1.00% |

21.00 BSEC Annual Fee

1,078,417

1,129,868

Annual Fee (at the rate of 0.10% of the fund size) was paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on 30 June 2023

| Notes | Particulars | Amount in Taka | |
|--|--|--------------------|-------------------|
| | | 30-June-2023 | 30-June-2022 |
| 22.00 Trustee Fee | | 1,809,288 | 1,665,079 |
| | Investment Corporation Of Bangladesh (ICB), the trustee of the fund is entitled to get an annual trusteeship fee @ 0.15% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed. | | |
| 23.00 Custodian Fee | | 1,597,410 | 1,388,108 |
| | As per Trust Deed the Fund shall pay to the Custodian a safe keeping fee at 0.15% 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. Any out of pocket expenses may be applicable to the Fund operation from time to time. | | |
| 24.00 CDBL charges | | 11,319 | 25,080 |
| | CDBL charge by CDBL as per CDBL Bye Laws (3.7). | | |
| 25.00 Others Expense | | | |
| | BO Accounts Maintenance Charge | 450 | 450 |
| | Meeting Expenses | 51,166 | 73,866 |
| | | 51,616 | 74,316 |
| 26.00 (Provision)/Write back against investment | | | |
| | Provision required Closing of the year (Annex- A) | (49,596,411) | (41,822,735) |
| | Less: Provision required Beginning of the year | (41,822,735) | (54,504,121) |
| | | (7,773,676) | 12,681,386 |
| 27.00 Earnings per unit for the year | | | |
| | Net profit for the year | 24,496,407 | 52,336,817 |
| | Number of units | 100,000,000 | 100,000,000 |
| | Earnings per unit | 0.24 | 0.52 |
| 28.00 Profit and earnings per unit available for distribution | | | |
| | Retained earnings brought forward | 83,042,498 | 130,946,965 |
| | Add: Net profit for the year | 24,496,407 | 52,336,817 |
| | Less: Dividend (Cash) | (60,000,000) | (100,000,000) |
| | Less: Interest Income from Dividend's Bank A/c (Adjusted) | (368,198) | (241,284) |
| | Profit available for distribution | 47,170,707 | 83,042,498 |
| | Number of units | 100,000,000 | 100,000,000 |
| | Earnings per unit available for distribution | 0.47 | 0.83 |
| 29.00 Events after the reporting year | | | |
| | The Trustee of the Fund has approved dividend at the rate of 4.50% on the capital fund of Taka 1,000,000,000 in the form of Cash to before the record date for the year ended 30 June 2023 at the meeting held on 06 August 2023 . | | |
| 30.00 Others | | | |
| 30.01 | Figures in these notes and annexed financial statements have been rounded off to the nearest BDT. | | |
| 30.02 | This notes form an integral part of the said financial statement and accordingly, are to be read in conjunction therewith. | | |



Annex A

SEML IBBL Shariah Fund
Details of investment in shares/units
As at 30 June 2023

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 | 669,911,797 | 620,655,386 | 620,655,386 | (49,256,411) |
| (ii) Investment in IPO Shares | - | - | - | - |
| Investment in mutual funds | - | - | - | - |
| (iii) Investment in Unit Fund | 10,000,000 | 9,660,000 | 9,660,000 | (340,000) |
| Total (Annex A1) | 679,911,797 | 630,315,386 | 630,315,386 | (49,596,411) |

(i) Investment in listed shares/units

| Share Name/Ref. | Number of shares | Acquisition Cost BDT | Market value BDT | Fair Market Value BDT | (Provision)/ Excess BDT |
|--------------------------------------|------------------|----------------------|--------------------|-----------------------|-------------------------|
| BATASHOE | 39,141 | 44,659,828 | 39,798,569 | 39,798,569 | (4,861,259) |
| BSCCL | 87,635 | 19,277,279 | 19,183,302 | 19,183,302 | (93,977) |
| BXPHERMA | 39,500 | 9,972,820 | 5,774,900 | 5,774,900 | (4,197,920) |
| GP | 267,456 | 102,954,099 | 76,652,890 | 76,652,890 | (26,301,209) |
| HEIDELBCEM | 52,620 | 27,415,656 | 14,023,230 | 14,023,230 | (13,392,426) |
| IBBLPBOND | 43,663 | 42,790,046 | 45,977,139 | 45,977,139 | 3,187,093 |
| ISLAMIBANK | 409,965 | 11,976,087 | 13,364,859 | 13,364,859 | 1,388,772 |
| LINDEBD | 10,295 | 13,370,069 | 14,389,322 | 14,389,322 | 1,019,253 |
| MARICO | 20,034 | 45,093,847 | 48,512,331 | 48,512,331 | 3,418,484 |
| MJLBD | 335,000 | 35,851,683 | 29,044,500 | 29,044,500 | (6,807,183) |
| OLYMPIC | 182,700 | 49,993,488 | 28,062,720 | 28,062,720 | (21,930,768) |
| RAKCERAMIC | 437,143 | 20,360,606 | 18,753,435 | 18,753,435 | (1,607,171) |
| RENATA | 77,264 | 57,863,590 | 94,099,826 | 94,099,826 | 36,236,235 |
| SHAHJABANK | 784,055 | 15,968,905 | 14,348,207 | 14,348,207 | (1,620,699) |
| SQURPHARMA | 437,942 | 100,865,690 | 91,880,232 | 91,880,232 | (8,985,458) |
| UPGDCL | 102,632 | 26,942,049 | 23,985,098 | 23,985,098 | (2,956,951) |
| BERGERPBL | 7,136 | 12,465,648 | 12,801,270 | 12,801,270 | 335,623 |
| LHBL | 125,900 | 9,664,841 | 8,750,050 | 8,750,050 | (914,791) |
| GIB | 1,574,211 | 14,992,490 | 13,538,215 | 13,538,215 | (1,454,275) |
| UNILEVERCL | 1,265 | 2,340,138 | 2,643,344 | 2,643,344 | 303,206 |
| BEXGSUKUK | 59,670 | 5,092,938 | 5,071,950 | 5,071,950 | (20,988) |
| Sub Total | | 669,911,797 | 620,655,386 | 620,655,386 | (49,256,411) |
| (ii) Investment in IPO Shares | | | | | |
| | | | - | - | - |
| Sub Total | | - | - | - | - |
| (iii) Investment in Unit Fund | | | | | |
| HFAML Shariah Unit Fund | 1,000,000 | 10,000,000 | 9,660,000 | 9,660,000 | (340,000) |
| Sub Total | | 10,000,000 | 9,660,000 | 9,660,000 | (340,000) |
| Total (i+ii+iii) | | 679,911,797 | 630,315,386 | 630,315,386 | (49,596,411) |

