

**Auditor's Report
and
Audited Financial Statements
of
ATC Shariah Unit Fund
For the year ended 31 March 2024**



AZIZ HALIM KHAIR CHOUDHURY

Chartered Accountants

Exclusive Correspondent Firm of PKF International

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF ATC SHARIAH UNIT FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of "ATC Shariah Unit Fund" (the "Fund"), which comprise the statement of financial position as at 31 March 2024 and the related statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements present fairly, in all material respects, the financial position of "ATC Shariah Unit Fund" as at 31 March 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001, Trust Deed 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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 on the financial statements.

Emphasis of Matters

Without qualifying our opinion, we would like to draw the attention of the following matters:

As per note no. 9.00 to the financial statements an amount of Taka 8,909,000/- was receivable from Shanta Amanah Shariah Fund as at 31 March 2024. This amount represents ATC Shariah Unit Fund's investment of 755,000 units at a total cost price of Taka 9,996,200/- (Taka 13.24/ unit price) was surrendered and thereby executed at a total sale price of Taka 8,909,000/ (Taka 11.80/ unit price) on December 7th, 2023. As a result, ATC Shariah Unit Fund incurred a loss of Taka 1,087,200/-. We informed the settlement was delayed due to facing of unanticipated problem in changes of a signatory, Tonmoy Ghosh. Therefore, the payment from Shanta Amanah Mutual Fund into the bank account of ATC Shariah Unit Fund could not be transacted in the fiscal year ending March 31st, 2024. It is mentionable that the AMC may not take enough measure to settle the matter of transfer the investment and collect the sold amount from Shanta Amanah Shariah Fund. However, the aforesaid ATC Shariah Unit Fund's investment of 755,000 units were under the custody of the Custodian till to the reporting date.

The Trustee Committee of the ATC Shantha Unit Fund on its 874th Meeting held on 15th May 2024 decided and instructed to bear the loss of the investor for the surrender of Shantha Amnah Mutual Fund from the own fund of Asian Tiger Capital Partners Assets Management Limited (AMC) or shall have to try to collect the said loss from Shanta Amanah Shariah Fund.

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 period. 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.

Sl. No.	Key Audit Matter	Auditor's Response
1	Valuation and existence of Investments: The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Fund. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala 2001.	Principal audit procedures performed: We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala 2001 and by comparing the investment valuation from prices obtained from independent sources. We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources: Custodian of the Fund CDBL Brokerage House We agreed the holdings as per above confirmations with the Fund's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.

Information Other than the Financial Statements and Auditor's Report Thereon

The Asset Management Company (AMC) 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information; we are required to report the fact. However, we have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

The Asset Management Company (AMC) is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), Securities and Exchange Commission (Mutual Fund) Bidhimala 2001 and Trust Deed, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Asset Management Company (AMC) 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 to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the financial reporting process of the fund.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with ISA 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 the 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 risk 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 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 in preparing financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the fund 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 findings.

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

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants


Signed by:

Golam Fazlul Kabir FCA
Partner
ICAB Enrollment # 1721

25 May 2024
Dhaka, Bangladesh

DVC: 24052517L1 A9245729

ATC Shariah Unit Fund
Statement of Financial Position
As at 31 March 2024

Particulars	Notes	Figures in TK.	
		As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
Preliminary and Issue Expense			232,328
Total Non-Current Assets	6.00	-	232,328
Current Assets			
Investment in Trading Securities - At Market			
Dividend Receivable	7.00	118,675,498	144,934,804
Advance Trustee Fees	8.00	1,295,363	516,669
A/C Receivable from Shanta Amanah Shariah Fund	15.00	11,332	-
Cash and Cash Equivalent	9.00	8,909,000	-
	10.00	6,620,764	10,093,975
Total Current Assets		135,511,957	155,545,449
Total Assets		135,511,957	155,777,777
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit Capital			
Unit Premium	11.00	137,563,320	137,613,320
Retained Earnings	12.00	1,471,512	1,474,512
Total Unitholders' Equity	13.00	(4,949,918)	14,950,150
		134,084,915	154,037,982
Current Liabilities			
Audit Fees Payable		34,500	34,500
Dividend Payable & Unclaimed Dividend	14.00	312,500	-
Trustee Fees Payable	-	-	151,501
Management Fees Payable	16.00	1,080,042	1,387,406
Payable to Annual Fees BSEC		-	154,300
CDS Fees Payable		-	312
Publication Expense Payable		-	11,776
Total Current Liabilities		1,427,042	1,739,795
Total Unitholders' Equity and Liabilities		135,511,957	155,777,777
Net Asset Value (NAV) per Unit			
At Cost	17.00	11.84	12.10
At Market Value	18.00	9.75	11.19

These Financial Statements should be read in conjunction with annexed notes.



Member Trustee
Investment Corporation of Bangladesh (ICB)


Asset Manager
Asian Tiger Capital Partners Asset
Management Limited

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

25 May 2024
Dhaka

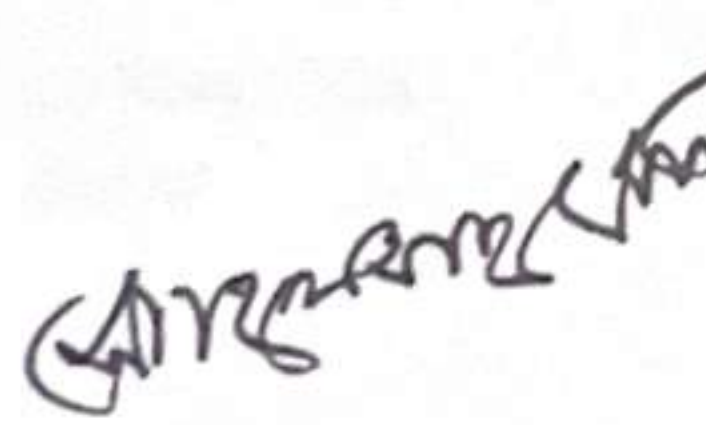

Signed by:
Golam Fazlul Kabir FCA
Partner
ICAB Enrollment No# 1721

DVC: 2405254721AS245721

ATC Shariah Unit Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2024

Particulars	Notes	Figures in TK.	
		01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
Income			
Dividend Income			
Profit /(Loss) on SND A/Cs	19.00	4,212,345	4,423,808
Profit /(Loss) on Sale of Trading Securities	20.00	224,721	698,278
Total Income	21.00	(1,087,200)	9,286,278
		3,349,865	14,408,364
Expenditure			
Management Fees			
Trustee Fees	16.00	3,255,191	3,387,407
Custodian Fees	15.00	300,441	308,781
Brokerage Commission		281,590	245,467
Publication Expense		-	89,579
IPO Bidding Fee		82,572	126,886
CDS Fees		-	8,000
Audit Fees		-	6,495
CDBL Annual fees		34,500	34,500
CDBL Connection Fees		26,000	52,000
Bank Charges & Fees		43,812	43,812
Annual BO Maintenance Fees		52,902	116,917
Other Operating Expenses		1,800	1,800
Annual Fees to BSEC	22.00	30,000	52,500
Bad Debt expense		-	317,416
Amortization of Issue Expense	23.00	57,763	-
Total Expense	6.00	232,328	406,569
		4,398,899	5,198,129
Profit for the Period Before Provision		(1,049,034)	9,210,235
(Provision)/Write back of provision against diminution in value of investment	24.00	(16,236,381)	(5,520,424)
Net Profit/ (Loss)		(17,285,415)	3,689,813
Number of Units		13,756,332	13,761,332
Earnings Per Unit (Before Provision Adjustment)		(0.08)	0.67
Earnings Per Unit (After Provision Adjustment)	26.00	(1.26)	0.27

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Asset Manager
Asian Tiger Capital Partners Asset
Management Limited

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

25 May 2024
Dhaka


Signed by:
Golam Fazlul Kabir FCA
Partner
ICAB Enrollment No# 1721

DVC: 2405251721 A3245729

ATC Shariah Unit Fund
Statement of Changes in Equity
For the year ended 31 March 2024

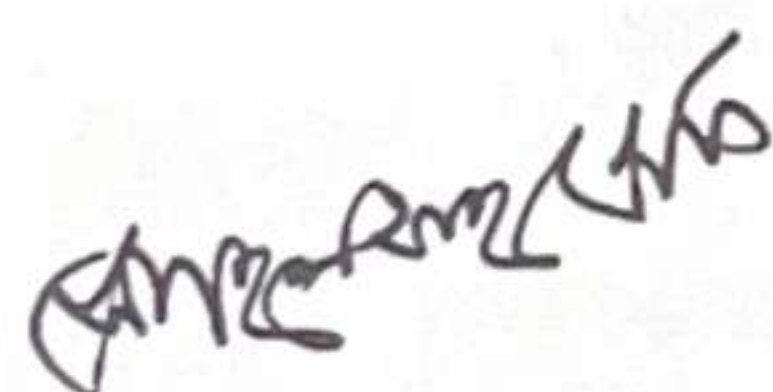
Figures in TK.

Particular	Unit Capital	Unit Premium	Fair Value Gain/Loss on Trading Securities	Retained Earnings	Total Unit Holders' Equity
Opening Balance at 01 April 2023	137,613,320	1,474,512	-	14,950,150	154,037,982
Newly Issued Unit Capital	-	-	-	-	-
Unit Premium / Discount	-	(3,000)	-	-	(3,000)
Surrender Unit Capital	(50,000)	-	-	-	(50,000)
Profit / Loss During the Period	-	-	-	(17,285,415)	(17,285,415)
Dividend Paid (Cash)	-	-	-	(2,614,653)	(2,614,653)
Closing Balance at 31 March 2024	137,563,320	1,471,512	-	(4,949,918)	134,084,915

As at 31 March 2023

Particular	Unit Capital	Unit Premium	Fair Value Gain/ (Loss) on Trading Securities	Retained Earnings	Total Unit Holders' Equity
Opening Balance at 01 April 2022	141,786,700	1,955,728	-	19,906,321	163,648,749
Newly Issued Unit Capital	-	-	-	-	-
Unit Premium / Discount	-	(481,216)	-	-	(481,216)
Surrender Unit Capital	-	-	-	-	-
Profit / Loss During the Period	(4,173,380)	-	-	3,689,813	(483,567)
Dividend Paid (Cash)	-	-	-	(8,507,202)	(8,507,202)
Prior Year Adjustment	-	-	-	(138,782)	(138,782)
Closing Balance at 31 March 2023	137,613,320	1,474,512	-	14,950,150	154,037,982

These Financial Statements should be read in conjunction with annexed notes.



Member Trustee
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Asian Tiger Capital Partners Asset
Management Limited

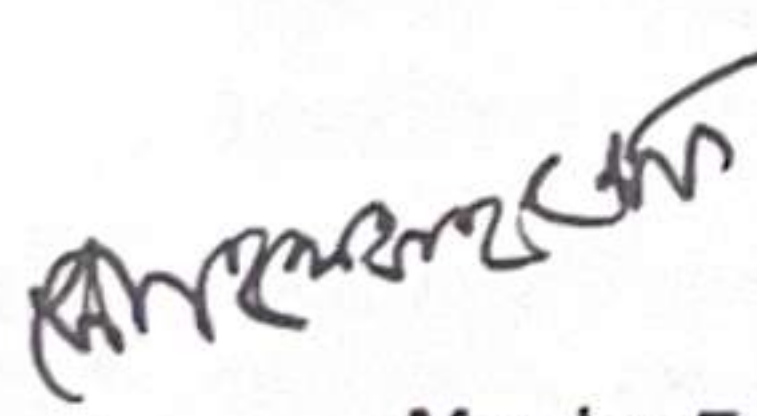
25 May 2024
Dhaka



ATC Shariah Unit Fund
Statement of Cash Flows
For the year ended 31 March 2024

Particulars	Notes	Figures in TK.	
		01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
Cash Flows from Operating Activities:			
Collection from Dividend Income			
Collection from Bank Profit Income	27.00	3,425,781	4,926,227
Cash Received/ Paid from Gain/ loss on Sale of Trading Securities	28.00	224,721	698,278
Payment against Operating Expense		-	9,286,278
Net Cash Inflow/(Outflow) from Operating Activities (A)	29.00	(4,768,560)	(4,839,542)
		(1,118,058)	10,071,241
Cash Flows from Investing Activities:			
Investment in Trading Securities			
Net Cash Inflow/(Outflow) from Investing Activities (B)		-	(35,204,245)
		-	(35,204,245)
Cash Flows from Financing Activities:			
Dividend Paid			
Unit Sell/ (Surrender) During the Period	30.00	(2,302,153)	(8,507,202)
Unit Premium / Discount		(50,000)	(4,173,380)
Net Cash Inflow/(Outflow) from Financing Activities (C)		(3,000)	(481,216)
		(2,355,153)	(13,161,798)
Net Increase/(Decrease) in Cash and Cash Equivalents D=(A+B+C)		(3,473,211)	(38,294,803)
Cash and Cash Equivalents - Beginning of the Year (E)		10,093,975	48,388,779
Cash and Cash Equivalents - End of the Year (D+E)		6,620,764	10,093,975
Custodian Fees Payable			
Net Operating Cash Flow [A]		(1,118,058)	10,071,241
Weighted Average Number of Units Outstanding [B]		13,756,332	13,761,332
Net Operating Cash Flow Per Unit [A/B]		(0.08)	0.73

These Financial Statements should be read in conjunction with annexed notes.


Member Trustee
Investment Corporation of Bangladesh (ICB)


Asset Manager
Asian Tiger Capital Partners Asset
Management Limited

25 May 2024
Dhaka



ATC Shariah Unit Fund
Notes to the Financial Statements
For the year ended 31 March 2024

1.00 About the Fund

ATC Shariah Unit Fund has been established as a Trust under the Trust Act 1882 and registered with Sub-Registrars Office under the Registration Act 1908, on 28 March 2016. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on 05 May 2016 under the Securities and Exchange Commission (Mutual Fund) Regulation 2001. The BSEC approved the Fund and provided consent on 10 August 2016. It was a "Shariah Compliant Scheme" with 10,000,000 units of Tk. 10 each totaling Tk. 100,000,000. The Sponsor has provided 10% equal to a sum of Tk. 1 crore on date of registration of the Trust Deed and the rest amount has been raised by Asset Management Company through public subscription of Tk. 9 crore.

Being open-ended, the tenure of the Fund shall be of infinite time subject to winding up in certain circumstances. Asian Tiger Capital Partners Investments Limited is the sole Sponsor of the Fund. Investment Corporation of Bangladesh (ICB) is the Trustee and Custodian of the Fund. Asian Tiger Capital Partners Asset Management Limited is managing the operations of the Fund as the Asset Management Company.

2.00 Objectives of the Fund

The primary objective of the Scheme is to achieve capital appreciation as well as earn dividend through investment in the Shariah Compliant securities of the capital market of Bangladesh. It mostly shall focus on generating cash earning and at the same time preservation of capital. The Scheme shall strive to accumulate reserves over its life in order to reinvest and be able to distribute a lump sum at redemption.

3.00 Significant Accounting Policies

3.01 Basis of Preparation

These financial statements are prepared under historical cost convention and in conformity with the International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and also in compliance with requirements of Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws & regulations.

3.02 Comparative Information

As per paragraph 36 of IAS 1 "Comparative information shall be disclosed in respect of previous period for all amounts reported in financial statements. Comparative information shall be included for narrative and descriptive information when it is relevant to an understanding of the current period financial statement."

3.03 Statement of Cash Flows

Key principles specified by IAS 7 for the preparation of a statement of cash flows are as follows:

Operating activities are the main revenue-producing activities of the entity that are not investing or financing activities, so operating cash flows include cash received from customers and cash paid to suppliers and employees [IAS 7.14]

Investing activities are the acquisition and disposal of long-term assets and other investments that are not considered to be cash equivalents [IAS 7.16]

Financing activities are activities that alter the equity capital and borrowing structure of the entity [IAS 7.17]

Profits from banks and dividends received and paid may be classified as operating, investing, or financing cash flows, provided that they are classified consistently from period to period [IAS 7.31], for operating cash flows, the direct method of presentation is encouraged, but the indirect method is acceptable [IAS 7.18].

3.04 Investment Policy

- a) The scheme has been designed for a specific sectorial objective i.e. to provide interest-free return to the investors by investing the Fund only in Shariah compliant investments. Necessary declaration about the objective of the Fund has been disclosed in the vetted prospectus;
- b) The Scheme shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts;
- c) The Fund shall invest both in listed and non-listed securities and other instruments as per Rules and also follow all the investment restrictions specified in the Rules. While investment in securities and other instruments the following criteria shall be observed as per Shariah guidance;
- d) Shariah scholars on the prohibition of companies, most Shariah Boards have advised against investment in companies involved in the activities of Conventional Banks, Insurance and Leasing Companies, Alcohol, Pork related products, Tobacco, Weapons and Defense, Entertainment (Hotels, Casinos/Gambling, Cinema, Pornography, Music etc.);

- e) The Fund shall categorize the investments either as "Trading Securities" or as "Available-for-Sale Securities" as they deem prudent, as per provisions of IFRS-9;
- f) Stock Dividend (Bonus shares) are added with existing shares (units) with no value resulting in decrease of per unit cost price of the existing shares (units);
- g) The Fund shall not invest in or lend to another scheme managed by the same asset management company;
- h) Value of listed securities is disclosed at average closing quoted Cost prices prevailed at 30th March 2017 on an aggregate portfolio basis as per requirement of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

3.05 Dividend Policy

- a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund. Fund Shall distributed by way of Dividend to the Unitholder in accordance with Bidhimala an amount that shall not
- b) be less than 70% of the annual income derived from realized gains of the Fund, as a dividend, at the end of each accounting year.
- c) No dividend may be declared or paid other than from earnings of the Fund available for distribution.
- d) Surplus arising from Fair Value increase or recover the valuation of investments may not be available for dividends.

3.06 Trustee Fees

The Trustee shall be paid an annual Trusteeship Fee @ 0.20% of the Net Asset Value of the Fund on semi-annual in advance basis, during the life of the Fund or as may be agreed upon between the parties.

3.07 Management Fees

Asian Tiger Capital Partners Asset Management Company Limited, the Asset Manager of the Fund is to be paid an annual management fees on Weekly Average Net Asset Value (NAV) as per Rule 65 of Securities and Exchange Commission (Mutual Fund) Act 2001 and Trust Deed at the following rates:

- i) @2.5% per annum of weekly average Net Asset Value (NAV) of the Fund up-to Tk. 50,000,000 (Taka five crore);
- ii) @2.0% per annum for additional amount of the weekly average NAV of the Fund over Tk.50,000,000 (Taka five crore) up to Tk. 250,000,000 (Taka twenty five crore);
- iii) @1.5% per annum for additional amount of the weekly average NAV of the Fund over Tk. 250,000,000 (Taka twenty five crore) up to Tk. 500,000,000 (Taka fifty crore)
- iv) @1.0% per annum for additional amount of the weekly average NAV of the Fund over Tk. 500,000,000 (Taka fifty crore)

Above accrued to issue shall be paid semi-annually by the Fund.

3.08 Custodian Fees

The Fund shall pay to the Custodian a safekeeping fee @ 0.20% of balance Listed and Non Listed securities calculated on the average month end value per annum.

Any loss or damage or expenses resulting from negligence by the Custodian or any of their officers or any person delegated by them, shall not be met out of the Trust property.

In case of any controversy as to the meaning and spirit, the decision by the Commission shall be conclusive.

3.09 Revenue Recognition

- a) Gains/ Losses arising on sale of investment are included in the Statement of Comprehensive Income on the date at which the transaction takes place.
- b) Cash Dividend is recognized when the shareholders' right to receive payment is established.
- c) Bank Profit Income is recognized on accrual basis.

3.10 Provision for Income Tax

The income of the Fund is exempted from income tax under the provision of SRO # 333- Law/ Income Tax/ 2011, dated 10 November 2011, hence no provision for tax has been made.

3.11 Preliminary and Issue Expense

As per Section 65 (3)(ka) of Mutual Fund Regulation 2001, pre operating expenses will be amortized over a period of seven years. As at 31 March, 2023, pre operating expenses have been amortized on proportionately.

3.12 Net Asset Value

The Asset Management Company calculates the Net Asset Value (NAV) per unit of the Fund on the weekly basis, as directed by BSEC, as per formula prescribed in Mutual Fund Rules 2001.

3.13 Earnings Per Unit

Earning Per Unit has been computed by dividing the basic earnings by the number of ordinary unit outstanding as on 31 March 2024 as per IAS-33 "Earnings per Unit"

4.00 Reporting Period

The Financial Statement have been prepared for the period ended 31 March 2024. whereas the comparative figures have been presented for the period ended 31 March 2023, therefore the comparative figures are comparable.

5.00 General

Figures in the Financial Statements have been rounded off to the nearest Taka.



Notes	Particular	Figures in TK.	
		01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
6.00	Preliminary and Issue Expense at cost:		
	Opening Balance		
	Addition during the year	2,845,981	2,845,981
	Closing Balance (6.01)	-	-
		<u>2,845,981</u>	<u>2,845,981</u>
	Accumulated Amortization		
	Opening Balance		
	Addition during the year	2,613,653	2,207,084
	Closing Balance	232,328	406,569
	Written Down Value	<u>2,845,981</u>	<u>2,613,653</u>
		<u>-</u>	<u>232,328</u>
6.01	Details at Cost of Pre-Operating Expenses:		
	Fund registration fee paid to BSEC		
	Documentation fee paid to CDBL	200,000	200,000
	Depository connection fee paid to CDBL	2,500	2,500
	Fixed annual fee paid to CDBL	6,000	6,000
	Publication of prospectus in newspaper	50,000	50,000
	Publication of subscription notice in two newspapers	970,880	970,880
	Printing of prospectus, application forms, banners and flyers	68,400	68,400
	Trust Deed registration ceremony expense	542,750	542,750
	Formation Fee payable to the Asset Manager	62,566	62,566
	Computer Purchase for CDBL Operation	1,000,000	1,000,000
		39,700	39,700
		<u>2,942,796</u>	<u>2,942,796</u>
	Less: Profit Received from Escrow Account		
	Net Issue Expense	(96,815)	(96,815)
		<u>2,845,981</u>	<u>2,845,981</u>
7.00	Investment in Trading Securities - At Market		
	Investment in Trading Securities - At Market (Annexure - A)		
		118,675,498	144,934,804
		<u>118,675,498</u>	<u>144,934,804</u>
8.00	Dividend Receivable		
	SUMITPOWER	350,000	-
	GP	630,600	407,368
	LHBL	150,000	38,250
	RINGSHINE	-	31,038
	SINGERBD	164,763	40,014
		<u>1,295,363</u>	<u>516,669</u>
9.00	A/C Receivable from Shanta Amanah Shariah Fund		
	ATC Shariah Unit Fund's investment of 755,000 units at a total cost price of BDT 9,996,200/- (BDT. 13.24/ unit price) was surrendered and thereby executed at a total sale price of BDT 8,909,000/ (BDT 11.80/ unit price) on December 7th, 2023. This represented a loss by BDT 1,087,200/-. The settlement was delayed due to unanticipated change of a signatory, Tonmoy Ghosh. Therefore, the payment from Shanta Amanah Mutual Fund into the bank account of ATC Shariah Unit Fund could not be transacted in the fiscal year ending March 31st, 2024.		
10.00	Cash and Cash Equivalent:		
	FSIBL SND A/C No # 018613100000076	6,570,106	9,189,457
	Cash at CBL A/C No# 1781560000011	49,626	595,611
	ICB Securities Trading A/C	1,000	308,908
	Tasia Securities Limited	32	-
		<u>6,620,764</u>	<u>10,093,975</u>



Notes	Particular	Figures in TK.	
		01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
11.00	Unit Capital:		
	The Unit Fund is named as "ATC Shariah Unit Fund" and the initial size of the scheme was 10,000,000 units @ Tk.10.		
	Paid Up Capital	100,000,000	100,000,000
	Total no.of subscribed as on 01.04.2023		
	Add: Subscribed during the period	137,613,320	141,786,700
	Less: Units surrendered during the period	-	-
	Total no.of Units in Amount subscribed as on 31-03-2024	(50,000)	(4,173,380)
	Total no.of Units subscribed as on 31-03-2024	137,563,320	137,613,320
		13,756,332	13,761,332
12.00	Unit Premium:		
	Opening balance		
	Add: Unit premium during the period	1,474,512	1,474,512
	Less: Unit discount during the period	-	-
	Closing Balance	(3,000)	-
		1,471,512	1,474,512
13.00	Retained Earnings:		
	Opening Balance		
	Add: Profit/ (Loss) for the year	14,950,150	19,906,321
		(17,285,415)	3,689,813
	Less: Dividend Paid during the year	(2,335,265)	23,596,134
	Less: Prior year adjustment	(2,614,653)	(8,507,202)
		-	(138,782)
		(4,949,918)	14,950,150
14.00	Dividend Payable & Unclaimed Dividend		
	Unclaimed dividend payables (Year 2022-2023)		
	UFS - POPULAR LIFE UNIT FUND	160,714	-
	UFS - PADMA LIFE ISLAMIC UF	75,893	-
	UFS - IBBL SHARIAH UNIT FUND	75,893	-
	Total Unclaimed Dividends	312,500	-
15.00	Trustee Fees Payable		
	Trustee Fees:		
	Opening Balance	151,501	157,128
	Add: Trustee Fees during the year	300,441	308,781
	Less: Paid during the year	(463,274)	(314,407)
	Trustee Fees Payable/ (Advance)	(11,332)	151,501
16.00	Management Fees Payable:		
	Weekly Average Net Asset Value	149,735,452	156,867,708
	First 50,000,000 @ 2.5% p.a.	1,253,500	1,250,000
	Balance up to 200,000,000 @2.0% p.a.	2,001,692	2,137,407
		3,255,191	3,387,407
	Total Management Fees	3,255,191	3,387,407
	Opening Balance	1,387,406	1,763,962
	Less: Paid during the Period	(3,562,555)	(3,763,962)
		1,080,042	1,387,406
17.00	Net Asset Value (NAV) Per Unit at Cost Price:		
	Total Asset at market	135,511,957	155,777,777
	Less: Liabilities	(1,427,042)	(1,739,795)
	Add: Unrealized (Gain)/ Loss	28,756,202	12,519,821
	Total Net Asset at Cost (A)	162,841,116	166,557,803
	Number of Units Outstanding (B)	13,756,332	13,761,332
	Net Asset Value (NAV) per Unit [A/B]	11.84	12.10
18.00	Net Asset Value (NAV) Per Unit at Market Price:		
	Total Asset at market	135,511,957	155,777,777
	Less: Liabilities	(1,427,042)	(1,739,795)
	Total Net Asset at Market (C)	134,084,914	154,037,982
	Number of Units Outstanding (D)	13,756,332	13,761,332
	Net Asset Value (NAV) per Unit [C/D]	9.75	11.19

Notes	Particular	Figures in TK.	
		01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
19.00	Dividend Income:		
	MPETROLEUM		
	ALIF	576,000	459,000
	SQURPHARMA	-	34,000
	OLYMPIC	412,629	334,033
	BXPHERMA	502,800	360,000
	RENATA	52,500	44,625
	WALTONHIL	87,619	156,073
	SINGERBD	120,000	80,000
	SANTHA AMNAH MF	164,763	40,014
	SUMITPOWER	-	453,000
	GP	350,000	595,000
	BATASHOE	630,600	943,378
	MARICO	433,798	254,536
	ISLAMICFIN	-	547,750
	GIB	74,375	-
	LINDEBD	565,861	-
	LHBL	71,400	-
	ALIFMFGCOLTD	150,000	122,400
		20,000	-
		4,212,345	4,423,808
20.00	Profit on SND A/Cs:		
	FSIBL SND A/C No # 018613100000076	222,499	650,596
	CBL SND A/C No # 1781560000011	2,221	47,682
		224,721	698,278
21.00	Profit/ (Loss) on Sale of Trading Securities		
	(A) Total Sales Price	8,909,000.00	21,229,161
	(B) Total Purchase Price of Sold Securities	9,996,200.00	11,942,842
	Profit/ (Loss) on Sale of Trading Securities (A-B)	(1,087,200)	9,286,318
22.00	Other Operating Expenses		
	Shariah Board Meeting Fees & Other Expenses	-	27,500
	Trustee Board Meeting Fees	30,000	25,000
		30,000	52,500
23.00	Bad debt expense against dividend receivable		
	Ring Shine Textile Tk. 57,763 (Trading Code: RIGHSHINE) declared a 1% cash dividend (Tk. 31,038) and a 1% stock dividend (Tk. 26,725) in October 2020 for the FY 2019-20. Accordingly, we included the amount as a Receivable item on our balance sheet. However, on July 09, 2023, their board of directors decided not to disburse any cash or stock dividend to their investors. So, as a corrective measure, an equal amount is deducted from the Receivables and added as a Bad Debt Expense.		
24.00	(Provision)/Write back of provision against diminution in value of investment		
	Unrealized Gain/ (Loss) as at 31.03.2024	(28,756,202)	(12,519,821)
	Less: Unrealized Gain/ (Loss) as at 31.03.2023	(12,519,821)	(6,999,397)
		(16,236,381)	(5,520,424)
25.00	Earnings per Unit before Writeback of Provision		
	Profit for the Period Before Provision	(1,049,034)	9,210,235
	Number of Units [B]	13,761,332	13,761,332
	Earnings Per Unit (After Provision Adjustment)	(0.08)	0.67
26.00	Earnings per Unit After Writeback of Provision		
	Net Profit/ (Loss)	(17,285,415)	3,689,813
	Number of Units [B]	13,756,332	13,761,332
	Earnings Per Unit (After Provision Adjustment)	(1.26)	0.27
27.00	Collection from Dividend Income:		
	Opening Dividend Receivable	516,669	1,019,088
	Add: Current Period/ Year Income	4,212,345	4,423,808
	Less: Bad debt	(31,038)	-
	Add: AIT on Dividend	23,168	-
	Less: Closing Dividend Receivable	(1,295,363)	(516,669)
		3,425,781	4,926,227

Notes	Particular	Figures in TK.	
		01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
28.00	Collection from Bank Profit Income:		
	Opening Balance	-	-
	Add: Current Period / Year Income	-	-
	Less: Closing Balance	224,721	698,278
		-	-
		<u>224,721</u>	<u>698,278</u>
29.00	Payment against Operating Expense:		
	Operating Expense Charged		
	Less: Amortization of Issue Expense	4,398,899	5,198,129
	Less : Decrease Advanced BSEC Fees	(232,328)	(406,569)
	Less: Increase in BSEC Fees	-	(163,116)
	Less: Bad Debt Expenses	-	(154,300)
	Add: Decrease in Payable to Annual Fees BSEC	(57,763)	-
	Add: Decrease in Trustee Fees Payable	154,300	-
	Lees: Increase in Trustee Fees Payable	-	5,627
	Add: Decrease in Management Fee Payable	151,501	-
	Add : Decrease in Audit Fess Payable	307,364	376,556
	Add : Decrease in CDS Fees Payable	34,500	(5,750)
	Add: Decrease in Publication Expenses	312	744
		11,776	(11,776)
		<u>4,768,560</u>	<u>4,839,542</u>
30.00	Dividend Payment		
	Opening Balance	-	-
	Dividend for the year	2,614,653	8,507,202
	Dividend payable & unclaimed Dividend	(312,500)	(8,507,202)
		<u>2,302,153</u>	<u>-</u>
31.00	Event after reporting period		
	a) The Trustee Committee at the meeting held on 15 May 2024 has decided to distribute no Cash dividend taking into consideration on Negative Retained Earnings.		
	b) Except for the fact stated above no circumstances have arisen since the balance date which would require adjustment to, or disclosure in, the financial statements or notes thereto.		
	c) The Trustee Committee of the ATC Shantha Unit Fund on its 874th Meeting held on 15th May 2024 decided and instructed to bear the loss of the investor for the surrender of Shantha Amnah Mutual Fund from the own fund of Asian Tiger Capital Partners Assets Management Limited (AMC) or shall have to try to collect the said loss from Shanta Amanah Shariah Fund.		
32.00	Approval of the Financial Statements		
	Approval of the Financial Statements were Authorized for issue in accordance with a regulation of the Fund's board of Trustee on 15 May 2024.		


Member Trustee
Investment Corporation of Bangladesh (ICB)


Asset Manager
Asian Tiger Capital Partners Asset
Management Limited

25 May 2024
Dhaka



ATC Shariah Unit Fund
Individual Portfolio Statement
As at 31 March 2024

Annexure - A

Name of the Stock	Sector	No. of Stock	Buy Rate	Total Cost Price	Market Rate	Total Market Price	Unrealized Gain/Loss	Percentage of total assets invested in any particular company's shares (maximum 10%)	Percentages of assets invested in any one industry in the form of shares, debentures and others (maximum 25%)
Investment In Listed Securities									
BATASHOE	Tannery	10,347	987.13	10,213,787	988.60	10,229,044	15,257	6.22%	6.22%
GP	Telecom	50,448	325.11	16,400,918	237.80	11,996,534	(4,404,383)	9.98%	9.98%
SQURPHARMA	Pharma	39,298	204.50	8,036,327	217.70	8,555,175	518,847	4.89%	28.48%
RENATA	Pharma	14,019	1,168.46	16,380,804	776.00	10,878,853	(5,501,951)	9.97%	
MARICO	Pharma	6,260	2,359.52	14,770,626	2,444.90	15,305,074	534,448	8.99%	
BXPBARMA	Pharma	15,000	190.00	2,850,000	116.40	1,746,000	(1,104,000)	1.73%	
ASIATICLAB	Pharma	95,000	50.00	4,750,000	45.70	4,341,500	(408,500)	2.89%	10.72%
SUMITPOWER	Fuel & Power	350,000	40.38	14,134,366	23.90	8,365,000	(5,769,366)	8.60%	
LINDEBD	Fuel & Power	2,000	1,739.49	3,478,978	1,090.70	2,181,400	(1,297,578)	2.12%	
OLYMPIC	Food	83,800	190.15	15,934,779	152.10	12,745,980	(3,188,799)	9.70%	
SINGERBD	Engineering	47,075	169.02	7,956,462	145.80	6,863,535	(1,092,927)	4.84%	4.84%
ALIF	Textile	200,000	15.10	3,020,000	10.10	2,020,000	(1,000,000)	1.84%	1.84%
WALTONHIL	Engineering	4,000	1,115.68	4,462,713	650.00	2,600,000	(1,862,713)	2.72%	2.72%
LHBL	Cement	30,000	69.88	2,096,360	68.30	2,049,000	(47,360)	1.28%	1.28%
GIB	Bank	1,188,308	9.52	11,317,220	7.80	9,268,803	(2,048,417)	6.89%	6.89%
ISLAMICFIN	NBFI	175,000	23.14	4,049,498	13.60	2,380,000	(1,669,498)	2.47%	2.47%
MPETROLEUM	Fuel & Power	36,000	210.52	7,578,861	198.60	7,149,600	(429,261)	4.61%	4.61%
Total (Listed Securities)				147,431,700		118,675,498	(28,756,202)	89.75%	89.75%

