

**AUDITORS' REPORT  
AND  
STATEMENT OF ACCOUNTS  
OF**

**ATC SHARIAH UNIT FUND**  
**Dhaka**  
**FOR THE YEAR ENDED MARCH 31, 2019**

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**মালেক সিদ্দিকী ওয়ালী**  
**MALEK SIDDIQUI WALI**  
**CHARTERED ACCOUNTANTS**





মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

**Malek Siddiqui Wali**

CHARTERED ACCOUNTANTS

9-G, Motijheel C/A, 2<sup>nd</sup> Floor, Dhaka-1000, Bangladesh.

**Extension Office:** Property Heights, 1<sup>st</sup> Floor

12, R.K. Mission Road, Dhaka - 1000.

PHONE: 9513471

PABX: 9576118-9

FAX: +88029516236

Email: [wali@satcombd.com](mailto:wali@satcombd.com)

Web: [www.msw-bd.com](http://www.msw-bd.com)

**Auditors' Report**  
To the Trustee of  
**ATC Shariah Unit fund**

We have audited the accompanying Statement of Financial Position of **ATC Shariah Unit Fund**, which comprises the statement of Financial Position as at March 31, 2019 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Management's Responsibility for the Financial Statements:**

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Principles (GAAP), Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS) and other applicable laws and regulations and for such internal control as management determines, which is necessary to enable the preparation of financial statements that are free from material misstatement, where due to fraud or error.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance where the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion:**

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as on March 31, 2019 and of the results of its operations and its cash flows for the period then ended and comply with the requirements of Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

**We also report that:**

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof ;
- b) in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books ;
- c) the Company's Statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of accounts ;
- d) The expenditures incurred and payments made were for the purpose of the company's business.

Dated: Dhaka  
May 02, 2019

  
Malek Siddiqui Wali  
Chartered Accountants

**ATC Shariah Unit Fund**  
**Statement of Financial Position**  
**As at 31 March, 2019**

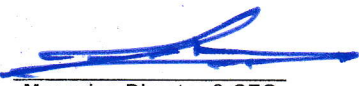
| Particulars                                      | Notes | As at 31 March<br>2019<br>Taka | As at 31 March<br>2018<br>Taka | Restated *<br>As at 31 March<br>2017*<br>Taka |
|--|-------|--------------------------------|--------------------------------|---|
| <b>ASSETS</b>                                    |       |                                |                                |   |
| <b>Non-Current Assets</b>                        |       |                                |                                |   |
| Issue Expenses                                   | 6.00  | 1,859,717                      | 2,266,286                      | 2,672,854                                     |
| <b>Total Non-Current Assets</b>                  |       | <b>1,859,717</b>               | <b>2,266,286</b>               | <b>2,672,854</b>                              |
| <b>Current Assets</b>                            |       |                                |                                |   |
| Investment in Trading Securities - At Market     | 7.00  | 104,742,497                    | 136,203,885                    | 94,149,487                                    |
| Other Receivables                                | 8.00  | 94,178                         | 192,419                        | -   |
| Receivable against IPO allotment                 |       | -                              | 2,473,680                      | -   |
| Dividend Receivable                              | 9.00  | 531,178                        | 346,340                        | -   |
| Cash and Cash Equivalent                         | 10.00 | 36,486,968                     | 27,071,158                     | 59,611,857                                    |
| <b>Total Current Assets</b>                      |       | <b>141,854,821</b>             | <b>166,287,482</b>             | <b>153,761,344</b>                            |
| <b>Total Assets</b>                              |       | <b>143,714,538</b>             | <b>168,553,767</b>             | <b>156,434,198</b>                            |
| <b>EQUITY AND LIABILITIES</b>                    |       |                                |                                |   |
| <b>Unitholders' equity</b>                       |       |                                |                                |   |
| Unit Capital                                     | 11.00 | 119,317,980                    | 150,120,200                    | 150,120,200                                   |
| Unit Premium                                     |       | 1,183,183                      | (99,840)                       | (99,840)                                      |
| Retained Earnings                                | 12.00 | 21,532,945                     | 13,008,846                     | 4,903,686                                     |
| <b>Total Unitholders' Equity</b>                 |       | <b>142,034,108</b>             | <b>163,029,206</b>             | <b>154,924,046</b>                            |
| <b>Current Liabilities</b>                       |       |                                |                                |   |
| Audit Fees Payable                               |       | 28,750                         | 28,750                         | 28,750  |
| Trustee Fees Payable                             | 13.00 | 14,682                         | 7,363                          | 1,287,197                                     |
| Management Fees Payable                          | 14.00 | 1,515,816                      | 1,775,806                      | 123,951                                       |
| Custodian Fees Payable                           |       | 41,331                         | 48,558                         | 54,408  |
| CDS Fees Payable                                 |       | 3,170                          | 164                            | 15,845  |
| Payable against IPO allotment                    |       | 76,680                         | 3,663,920                      | -   |
| <b>Total Current Liabilities</b>                 |       | <b>1,680,430</b>               | <b>5,524,561</b>               | <b>1,510,152</b>                              |
| <b>Total Unitholders' Equity and Liabilities</b> |       | <b>143,714,538</b>             | <b>168,553,767</b>             | <b>156,434,198</b>                            |
| <b>Net Asset Value (NAV) per Unit</b>            |       |                                |                                |   |
| At Cost  | 15.00 | 12.07                          | 11.07                          | 10.47   |
| At Market Value                                  | 15.00 | 11.90                          | 10.86                          | 10.32   |

\* The Details of Restated (Restated for 2017) statement was shown in Note- 24 of this Financial Statements

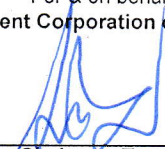
The annexed notes and annexure-A, B & C form an integral part of these financial statements.

The financial statements were approved by the Board of Trustee on May 02, 2019 and were signed on its behalf by:

  
**Compliance Officer**  
 For & on behalf of  
**Asian Tiger Capital Partners**  
**Asset Management Limited**


  
**Managing Director & CEO**  
 For & on behalf of  
**Asian Tiger Capital Partners**  
**Asset Management Limited**

  
**Member Trustee**  
 For & on behalf of  
**Investment Corporation of Bangladesh**

  
**Chairman Trustee**  
 For & on behalf of  
**Investment Corporation of Bangladesh**

Signed in terms of our even date annexed.

Dated: Dhaka  
 May 02, 2019

  
**Malek Siddiqui Wali**  
 Chartered Accountants





**ATC Shariah Unit Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended 31 March, 2019

| Particulars  | Notes | For the year<br>ended 31 March,<br>2019 | For the year<br>ended 31 March,<br>2018 |
|--|-------|---|---|
|  |       | Taka                                    | Taka                                    |
| <b>Income</b>  |       |   |   |
| Dividend Income  | 16.00 | 3,088,939                               | 3,237,880                               |
| Profit on MTDR A/C                                       | 17.00 | 168,750                                 | -                                       |
| Profit on SND A/Cs                                       | 18.00 | 806,364                                 | 856,304                                 |
| Profit / (Loss) on Sale of Trading Securities            | 19.00 | 20,707,346                              | 11,574,242                              |
| <b>Total Income</b>                                      |       | <b>24,771,398</b>                       | <b>15,668,426</b>                       |
| <b>Expenses</b>  |       |   |   |
| Management Fees  | 14.00 | 2,995,817                               | 3,463,198                               |
| Trustee Fees   | 13.00 | 280,154                                 | 319,764                                 |
| Custodian Fees   |       | 164,189                                 | 173,186                                 |
| Brokerage Commission                                     |       | 351,811                                 | 920,946                                 |
| Advertisement Expenditure                                |       | 571,050                                 | 833,540                                 |
| Selling Agent Commission                                 |       | 200,000                                 | -                                       |
| IPO Bidding Fee  |       | 40,000                                  | 17,000                                  |
| CDS Fees   |       | 26,472                                  | 49,181                                  |
| Audit Fees   |       | 28,750                                  | 28,750                                  |
| Annual Fees to BSEC                                      |       | -                                       | -                                       |
| CDBL Connection Fees                                     |       | 48,000                                  | 48,000                                  |
| Bank Charges & Fees                                      |       | 24,756                                  | 11,172                                  |
| Board Meeting Fees                                       |       | 120,000                                 | 190,000                                 |
| Annual Fees to BSEC                                      |       | 163,126                                 | 151,003                                 |
| Amortization of Issue Expense                            | 6.00  | 406,569                                 | 406,569                                 |
| <b>Total Expense</b>                                     |       | <b>5,420,693</b>                        | <b>6,612,309</b>                        |
| <b>Profit for the Year Before Unrealized Gain/(Loss)</b> |       | <b>19,350,706</b>                       | <b>9,056,117</b>                        |
| Unrealized Loss Reversed During the Year                 | 20.00 | 1,183,010                               | (950,957)                               |
| <b>Net Profit/ (Loss) [A]</b>                            |       | <b>20,533,715</b>                       | <b>8,105,160</b>                        |
| <b>Number of Units [B]</b>                               |       | <b>11,931,798</b>                       | <b>15,012,020</b>                       |
| <b>Earnings Per Unit [A/B]</b>                           |       | <b>1.72</b>                             | <b>0.54</b>                             |

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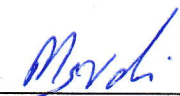
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**Chairman Trustee**  
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**Malek Siddiqui Wali**  
Chartered Accountants

Signed in terms of our even date annexed.

Dated: Dhaka

May 02, 2019



**ATC Shariah Unit Fund**  
**Statement of Cash Flows**  
For the Year Ended 31 March, 2019

| Particulars   | Notes | For the year<br>ended 31<br>Taka | For the year<br>ended 31<br>Taka |
|---|-------|----------------------------------|----------------------------------|
| <b>Cash Flows from Operating Activities:</b>                          |       |                                  |                                  |
| Collection from Dividend Income                                       | 21.00 | 2,904,101                        | 2,797,363                        |
| Collection from Bank Profit Income                                    | 22.00 | 1,073,355                        | 758,063                          |
| Cash Received from Gain on Sale of Trading Securities                 |       | 20,707,345                       | 11,574,242                       |
| Payment against Operating Expense                                     | 23.00 | (5,271,014)                      | (5,855,252)                      |
| <b>Net Cash Inflow/(Outflow) from Operating Activities (A)</b>        |       | <b>19,413,787</b>                | <b>9,274,416</b>                 |
| <b>Cash Flows from Investing Activities:</b>                          |       |                                  |                                  |
| Investment in Trading Securities                                      |       | 32,644,397                       | (43,005,355)                     |
| Investment in Bond  |       | -                                | -                                |
| Proceeds from FDR   |       | -                                | -                                |
| Receivable against IPO allotment                                      |       | 2,473,680                        | (2,473,680)                      |
| Payable against IPO allotment   |       | (3,587,240)                      | 3,663,920                        |
| <b>Net Cash Inflow/(Outflow) from Investing Activities (B)</b>        |       | <b>31,530,837</b>                | <b>(41,815,115)</b>              |
| <b>Cash Flows from Financing Activities:</b>                          |       |                                  |                                  |
| Dividend Paid   |       | (12,009,616)                     | -                                |
| Fund Received/ (Surrender) During the Year                            |       | (30,802,220)                     | -                                |
| Unit Premium  |       | 1,283,022                        | -                                |
| <b>Net Cash Inflow/(Outflow) from Financing Activities (C)</b>        |       | <b>(41,528,814)</b>              | <b>-</b>                         |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents D=(A+B+C)</b> |       | <b>9,415,810</b>                 | <b>(32,540,699)</b>              |
| Cash and Cash Equivalents - Beginning of the Year (E)                 |       | 27,071,158                       | 59,611,857                       |
| <b>Cash and Cash Equivalents - End of the Year (D+E)</b>              |       | <b>36,486,968</b>                | <b>27,071,158</b>                |
| <b>Net Operating Cash Flow [A]</b>                                    |       | <b>19,413,787</b>                | <b>9,274,416</b>                 |
| <b>Weighted Average Number of Units Outstanding [B]</b>               |       | <b>11,931,798</b>                | <b>15,011,020</b>                |
| <b>Net Operating Cash Flow Per Unit [A/B]</b>                         |       | <b>1.63</b>                      | <b>0.62</b>                      |

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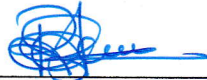


**ATC Shariah Unit Fund**  
**Statement of Changes in Equity**  
**As at 31 March, 2019**

| Particular                       | Unit Capital | Unit Premium | Retained Earnings | Figure in Taka             |
|----------------------------------|--------------|--------------|-------------------|----------------------------|
|                                  |              |              |                   | Total Unit holders' Equity |
| Opening Balance at 01 April 2018 | 150,120,200  | (99,840)     | 13,008,846        | 163,029,206                |
| Newly Issued Unit Capital        | 19,197,780   | -            | -                 | 19,197,780                 |
| Surrender Unit Capital           | (50,000,000) |              |                   | (50,000,000)               |
| Unit Entitlement Premium         |              | 1,283,023    |                   | 1,283,023                  |
| Profit During the Period         | -            | -            | 20,533,715        | 20,533,715                 |
| Dividend Paid (Cash)             | -            | -            | (12,009,616)      | (12,009,616)               |
| Closing Balance at 31 March 2019 | 119,317,980  | 1,183,183    | 21,532,945        | 142,034,108                |
| Opening Balance at 01 April 2017 | 150,120,200  | (99,840)     | 4,903,686         | 154,924,046                |
| New Unit Capital                 | -            |              | -                 | -                          |
| Unit Entitlement Premium         |              | -            |                   | -                          |
| Profit During the Period         | -            | -            | 8,105,160         | 8,105,160                  |
| Dividend Paid (Cash)             | -            | -            | -                 | -                          |
| Closing Balance at 31 March 2018 | 150,120,200  | (99,840)     | 13,008,846        | 163,029,206                |

The annexed notes and annexure-A, B & C form an integral part of these financial statements.

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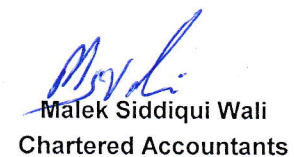
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May 02, 2019



**Malek Siddiqui Wali**  
Chartered Accountants

