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Auditor's Report
and
Audited Financial Statements
of
ATC Shariah Unit Fund
For the year ended 31 March 2025

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ATC Shariah Unit Fund
For the year ended 31 March 2025

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Aziz Halim Khair Choudhury
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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 2025 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 2025 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.

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.

Aziz Halim Khair Choudhury Chartered Accountants is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

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;

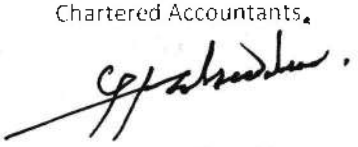
(b) the statement of financial position, statement of profit or loss and other comprehensive income and statement of cashflow dealt with by this report are in agreement with the books of accounts and returns;

(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:
Md. Aftab Uddin Ahmed FCA
Partner
ICAB Enrollment No # 804
DVC: 2505250804AS496337

25 May 2025
Dhaka, Bangladesh

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ATC Shariah Unit Fund
Statement of Financial Position
As at 31 March 2025

Particulars	Notes	Amount in Taka	
		31-Mar-2025	31-Mar-2024
A. Assets			
Investments in Securities (at market price)	3.00	102,293,727.37	118,675,498
Preliminary and issue expenses	4.00	-	-
Advance, deposit and prepayments	5.00	10,753	11,332
Other receivables	6.00	1,904,350	10,204,363
Cash and cash equivalents	7.00	15,363,620	6,620,764
Total Assets		**119,572,450**	**135,511,957**
B. **Liabilities**			
Unclaimed/Dividend Payable	8.00	312,500	312,500
Dividend purification fund	9.00	110,567	-
Other Liabilities	10.00	1,137,399	1,114,542
Total Liabilities		**1,560,466**	**1,427,042**
C. **Net Assets (A-B)**		**118,011,984**	**134,084,915**
D. **Owners' Equity**			
Unit capital fund	11.00	132,263,320	137,563,320
Unit premium reserve	12.00	2,028,012	1,471,512
Retained earnings	13.00	(16,279,348)	(4,949,918)
Total		118,011,984	134,084,914
Net Asset Value (NAV) Per Unit			
At market price	14.00	**8.92**	**9.75**
At cost price	15.00	**12.23**	**11.84**

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
Chartedred Accountants

Signed by:
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrollment No # 804
DVC: 2505250804AS496337

25 May 2025
Dhaka

PKF AHKC

ATC Shariah Unit Fund

Statement of Profit or Loss and Other Comprehensive Income

For the Period from 01 April 2024 to 31 March 2025

Particulars	Notes	Amount in Taka	
		1-Apr-2024 to 31-Mar-2025	1-Apr-2023 to 31-Mar-2024
Revenue			
Gain/(loss) on sale of marketable securities	16.00	371	(1,087,200)
Dividend income	17.00	7,057,233	4,212,345
Profit/Coupon income	18.00	372,202	224,721
Other Income		-	-
		7,429,806	**3,349,866**
Operating Expenses			
Management fees	19.00	2,780,445	3,255,191
Trustee fees	20.00	253,318	300,441
Custodian fees	20.00	237,665	281,590
BSEC annual fees		118,012	-
Audit Fee		40,000	34,500
Advertisement and publication expenses		158,685	82,572
Amortization of preliminary and issue expenses	4.00	-	232,398
Purification Fund	Annexure-G	110,567	-
Other Expenses	22.00	131,511	212,277
Total Expenses		**3,830,203**	**4,398,899**
Profit/(Loss) Before Provision During the Period		**3,599,603**	**(1,049,033)**
Add/(Less): (Provision)/Write back of provision during the period	23.00	(14,929,032)	(16,236,381)
Net Profit/(Loss) After Provision During the Period		**(11,329,430)**	**(17,285,414)**
Earnings Per Unit (EPU) After Provision During the Period	24.00	**(0.86)**	**(1.26)**

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
Chartedred Accountants

Signed by:
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrollment No # 804
DVC: 2505250804AS496337

25 May 2025
Dhaka

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ATC Shariah Unit Fund
Statement of Changes in Equity
For the Period from 01 April 2024 to 31 March 2025

Amount in Taka

Particulars	Unit Capital Fund	Unit Premium /Reserve	Dividend Equalization Fund	Retained Earnings	Total Equity
Opening balance as at 01 April 2024	137,563,320	1,471,512	-	(4,949,918)	134,084,914
Unit Sale during the period	(5,300,000)	-	-	-	(5,300,000)
Unit Repurchase during the period	-	-	-	-	-
Unit premium reserve during the period	-	556,500	-	-	556,500
Unit discount during the period	-		-	-	-
Dividend Equalization Reserve	-	-	-	-	-
Net profit/(loss) during the period	-	-	-	(11,329,430)	(11,329,430)
Dividend Paid	-	-	-	-	-
Closing balance as at 31 March 2025	132,263,320	2,028,012	-	(16,279,348)	118,011,984

For the Period from 01 April 2023 to 31 March 2024

Amount in Taka

Particulars	Unit Capital	Unit Premium /Reserve	Dividend Equalization Reserve	Retained Earnings	Total Equity
Opening balance as at 01 April 2023	137,613,320	1,474,512	-	14,950,150	154,037,982
Unit Sale during the period	(50,000)	-	-	-	(50,000)
Unit Repurchase during the period	-	-	-	-	-
Unit premium reserve during the period	-	-	-	-	-
Unit discount during the period	-	(3,000)	-	-	(3,000)
Dividend Equalization Reserve	-	-	-	-	-
Net profit/(loss) during the period	-	-	-	(17,285,415)	(17,285,415)
Dividend Paid	-	-	-	(2,614,653)	(2,614,653)
Closing balance as at 31 March 2024	137,563,320	1,471,512	-	(4,949,918)	134,084,915

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 2025
Dhaka

PKF AHKC

ATC Shariah Unit Fund
Statement of Cash Flows
For the Period from 01 April 2024 to 31 March 2025

Particulars	Notes	Amount in Taka	
		1-Apr-2024 to 31-Mar-2025	1-Apr-2023 to 31-Mar-2024
A. Cash Flows from Operating Activities			
Gain on sale of securities	Annexure-B	371	-
Dividend income received in cash	25.00	6,486,267	3,425,781
Interest income realized in cash	26.00	372,202	224,721
Advance, deposit and prepayments	5.00	(10,753)	-
Payment made for expenses	27.00	(3,723,469)	(4,768,560)
Net cash flows from/(used in) operating activities		**3,124,618**	**(1,118,058)**
B. Cash Flows from Investing Activities			
Purchase of Securities		(2,214,821)	-
Sale of Securities (at Cost)	Annexure-B	3,667,559	-
A/C Receivable from Shanta Amanah Shariah Fund		8,909,000	-
Net cash flows from/(used in) investing activities		**10,361,738**	**-**
C. Cash Flows from Financing Activities			
Payments made for re-purchase of units	28.00	(4,743,500)	(53,000)
Dividend paid	29.00	-	(2,302,153)
Net cash flows from/(used in) financing activities		**(4,743,500)**	**(2,355,153)**
D. Net Cash Inflows/Outflows during the period (A+B+C)		**8,742,856**	**(3,473,211)**
E. Cash and cash equivalents at the beginning during the period		6,620,764	10,093,975
F. Cash and cash equivalents at the end of the period (D+E)		**15,363,620**	**6,620,764**
Net Operating Cash Flows Per Unit (NOCFU)	30.00	0.24	(0.08)

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 2025
Dhaka

ATC Shariah Unit Fund
Notes to the Financial Statements
For the Period ended 31 March 2025

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.

1.01 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.

2.00 Significant Accounting Policies

2.01 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.

2.02 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."

2.03 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].

2.04 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 27th March 2025 on an aggregate portfolio basis as per requirement of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

2.05 Purification Policy

Purifcation is the cleanisng process which removes any impure returns that is not permissible under Shariah Law and dispose of the non-permissible portion through donation to charitable organizations.

The Fund shall separate the impure earnings from the Capital Gains and / or dividend and / or income and distribute the rest to the investors, impure earnings from investments are to be purified through donation to charitable organizations and will be adjusted with the next published NAV immediately after the approval of the Shariah Advisory Board.

2.06 Dividend Policy

a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.
b) Fund Shall distributed by way of Dividend to the Unitholder in accordance with Bidhimala an amount that shall not 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.

2.07 Valuation Policy

As per Rule 58 of Bangladesh Securities and Exchange Commission (Mututal Fund) Rules, 2001, the fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission. The investment valuation policy of the Fund will be as follow:

2.7.1 Listed Securities

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on March 31st, 2025

2.7.2 Non-Listed Securities

The Fund shall follow the method approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the non-listed investment, if any. The auditors shall comment on such investment in the annual report of the Scheme of the Fund.

The Asset Management Company and the Trustee will value the non-listed securities at least once in every three months

Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company.

2.7.3 Others

For securities debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.

In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities

2.08 **Shariah Board Members**

The Chairman of the Board is Principal Sayed Kamaluddin Zafree, Vice-Chairman of the Board is Moulana Kobi Mohammad Ruhul Amin Khan, Honorable Member Secretary of the Board is Prof. Moulana A B M Masum Billah and Member of the Board are Prof. Dr. Nazrul Islam Al Maruf Madani and Mufti Sayed Ahmed Muzaddady.

2.09 **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.

2.10 **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.

2.11 **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.

2.12 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.

2.13 Provision for Income Tax

The income of the Fund is exempted from Income Tax as per 6th Schedule Part-1, Rule 10 (Ka), Income Tax Act 2023 hence no provision for tax is required.

2.14 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. Amortization has been completed in the year 2023-24.

2.15 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 Rule 2001.

2.16 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 2025 as per IAS-33 "Earnings per Unit"

2.17 Reporting Period

The Financial Statement have been prepared for the period ended 31 March 2025. where as the comparative figures have been presented for the period ended 31 March 2024, therefore the comparative figures are comparable.

2.18 General

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

ATC Shariah Unit Fund
Notes to the Financial Statements
For the Period from 01 April 2024 to 31 March 2025

Sl. No	Particulars		Amount in Taka	
			31-Mar-2025	31-Mar-2024
3.00	**Investments (at market price)**			
	Investments in Listed Securities		102,293,727	118,675,498
	Investment in Non-Listed securities		-	-
			102,293,727	**118,675,498**
	Details of Investment in Marketable Securities are shown in Annexure 'A'			
4.00	**Preliminary and issue expenses**			
	Opening balance as at 01 April 2024		-	-
	Less: Amortization made during the period		-	232,328
	Closing balance as at 31 March 2025		-	**232,328**
5.00	**Advance, deposit and prepayments**			
	Trustee fees-ICB		10,753	11,332
			10,753	**11,332**
6.00	**Other receivables**			
	Accrued bank interest-SND (Annexure-E)		38,021	-
	A/C Receivable from Shanta Amanah Shariah Fund		-	8,909,000
	Dividend Receivable (Annexure-D)		1,866,329	1,295,363
			1,904,350	**10,204,363**
7.00	**Cash and cash equivalents**			
	Main Bank Accounts (N:7.01)		15,362,588	6,619,732
	Brokerage Accounts (N:7.02)		1,032	1,032
	Total		**15,363,620**	**6,620,764**
7.01	**Bank accounts (Main):**			
	Name of the Bank and Branches:	Accounts Number		
	First Security Islami Bank Limited (Muhammadpur Branch)	0186131000000076	13,401,452	6,570,106
	First Security Islami Bank Limited (Muhammadpur Branch)	0186 11100000311	-	-
	City Bank (Islamic Banking Branch)	1781560000011	1,961,135	49,626
			15,362,588	**6,619,732**
7.02	**Brokerage Accounts :**			
	Name of the Broker House and Branches	Account Number		
	ICB Securities	ATCUF	1,000	1,000
	Tasia Securities	MF002	32	32
	IDLC Securities	C194	-	-
	City Brokerage Ltd	C133	-	-
	Dhaka Bank Securities	ATCSHARIAH	-	-
	Islami Bank Securities	AT201	-	-
			1,032	**1,032**
8.00	**Unclaimed/Dividend Payable**			
	Opening Balance		312,500	312,500
	Add: Addition for the period		-	-
	Less: Dividend Paid During the Period		-	-
	Closing Balance (8.01)		312,500	312,500
8.01	**Breakup of unclaimed/ dividend payable**			
	Unclaimed Dividend 2022-23			
	UFS - POPULAR LIFE UNIT FUND		160,714	160,714
	UFS - PADMA LIFE ISLAMIC UNIT FUND		75,893	75,893
	UFS - ISBL SHARIAH UNIT FUND		75,893	75,893
	Total		312,500	312,500

Universal Financial Solution (UFS) managed Mutual Funds is currently under investigation by authorities.

Sl. No	Particulars	Amount in Taka	
		31-Mar-2025	31-Mar-2024
9.00	**Dividend purification fund (Interest against dividend income)**		
	Opening Balance	-	-
	Add: Addition for the Period	110,567	-
	Add: Profit on bank deposit	-	-
	Less: Excise Duty & Bank Charge	-	-
	Less: Donation and expenses	-	-
	Total	**110,567**	-
10.00	**Other Liabilities**		
	Management fees	972,487	1,080,042
	BSEC Fee	118,012	-
	Advertisement and publication expenses	6,900	-
	Audit fees	40,000	34,500
		1,137,399	**1,114,542**
11.00	**Unit capital fund**		
	Opening balance as at 01 April 2024	137,563,320	137,563,320
	Add: New subscription	-	-
	Less: Surrendered	5,300,000	-
	Closing balance as at 31 March 2025	**132,263,320**	**137,563,320**
	Details of Unit Holding Position as on Reporting Date (%)		
	Sponsor	100,000	100,000
	Insitution	13,084,332	13,614,332
	Individual	42,000	42,000
	Total	**13,226,332**	**13,756,332**
12.00	**Unit premium reserve**		
	Opening balance as at 01 April 2024	1,471,512	1,474,512
	Add: Unit premium during the period	556,500	-
	Less: Unit discount during the period	-	(3,000)
	Closing balance as at 31 March 2025	**2,028,012**	**1,471,512**
13.00	**Retained Earnings**		
	Opening balance as at 01 April 2024	(4,949,918)	14,950,150
	Add: Net Income During the Period	(11,329,430)	(17,285,415)
	Less: Dividend Paid During the Period	-	(2,614,653)
	Closing balance as at 31 March 2025	**(16,279,348)**	**(4,949,918)**
14.00	**Net Asset Value (NAV) per unit at market price**		
	Total asset value at market price	119,572,450	135,511,957
	Less: Liability for expenses	(1,560,466)	(1,427,042)
	Net Asset Value (NAV)	118,011,984	134,084,915
	Number of units	13,226,332	13,756,332
	NAV per unit at market price	**8.92**	**9.75**
15.00	**Net Asset Value (NAV) per unit at cost price**		
	Total net asset value at market price	119,572,450	135,511,957
	Less: Liability for expenses	(1,560,466)	(1,427,042)
	Add: Unrealized loss on securities during the period	43,685,234	28,756,202
	Net Asset Value (NAV)	161,697,219	162,841,117
	Number of units	13,226,332	13,756,332
	NAV per unit at cost price	**12.23**	**11.84**

Sl. No	Particulars	Amount in Taka	
		1-Apr-2024 to 31-Mar-2025	1-Apr-2023 to 31-Mar-2024
16.00	Gain/(Loss) on sale of marketable securities (Annexure-B)	371	(1,087,200)
17.00	Dividend income (Annexure-C)	7,057,233	4,212,345
18.00	Bank Profit (Annexure-D)	372,202	224,721
19.00	Mangament Fee (Annexure-F)	2,780,445	3,255,191
20.00	Trustee Fee	253,318	300,441
21.00	Custodian Fee	237,665	281,590
22.00	**Other Expense:**		
	Bank charges	16,161	49,402
	Exise duty	13,000	3,500
	CDBL charges	43,812	43,812
	Annual BO Maintenace Fees	-	1,800
	CDS Fees	2,538	-
	Shariah Board Meeting Fees & Other Expenses	30,000	30,000
	CDBL Annual fees	26,000	26,000
	Bad Debt Expense	-	57,763
	Total	131,511	212,277
23.00	**(Provision)/Write back of provision for diminution in value of marketable securities**		
	Opening balance as at 01 April 2024	(28,756,202)	(28,756,202)
	Add/Less: (Provision)/Write back of provision during the period	(43,685,234)	(12,519,821)
	Total unrealized gain/(loss) during the period	**(14,929,032)**	**(16,236,381)**
24.00	**Earnings per unit**		
	Net Profit/(Loss) After Provision During the Period	**(11,329,430)**	**(17,285,414)**
	Number of units	13,226,332	13,756,332
	Earnings Per Unit (EPU) After Provision During the Period	**(0.86)**	**(1.26)**
25.00	**Dividend income received in cash**		
	Dividend Income from Investment in Securities	7,057,233	4,212,345
	Add: Previous year Dividend Receivable	1,295,363	516,569
	Less. Bad debt	-	(31,038)
	Add: AIT on Dividend	-	23,168
	Less: Current year Dividend Receivable	(1,866,329)	(1,295,363)
		6,486,267	**3,425,781**
26.00	**Profit Income realized in cash**		
	Profit Income on Bank Deposits and Bonds	372,202	224,721
	Add: Previous year Profit Receivable	-	-
	Less: Current year Profit Receivable	-	-
		372,202	**224,721**
27.00	**Payment made for expenses:**		
	Total Expenses	3,830,203	4,398,899
	Less: Preliminary Expenses	-	-
	Add: Previous year Operating Expenses payable (N: 27.01)	1,415,710	1,739,795
	Add: Donation & Charges on Interest against Dividend Income	-	-
	Less: Current year Operating Expenses payable (N: 27.02)	(1,550,466)	(1,427,897)
	Add: Bad Debt Expenses	-	57,763
	Add: AIT Source Tax Deducted on Interest Income from SND	38,021	-
		3,723,469	4,768,560
27.01	**Previous year Operating Expenses payable**		
	Current Liabilities (Previous Year)	1,427,042	1,739,795
	Less: Advance Payment of Trustee Fee	(11,332)	-
		1,415,710	1,739,795

Sl. No	Particulars	Amount in Taka	
		1-Apr-2024 to 31-Mar-2025	1-Apr-2023 to 31-Mar-2024
27.02	**Current year Operating Expenses payable**		
	Current Liabilities (Current Year)	1,560,466	1,427,042
	Less:Last year adjustment	-	855
	Less: Advance Payment of Fees, Tax & Suspense's	-	-
		1,560,466	1,427,897
28.00	**Payments made for re-purchase of units:**	4,743,500	53,000
29.00	**Dividend paid during the year**		
	Dividend declared during the year	-	-
	Add: Previous year dividend payable	-	2,302,153
	Less: Current year dividend payable	-	-
		-	2,302,153
30.00	**Net Operating Cash Flows Per Unit (NOCFU)**		
	Net cash inflows/(outflows) from operating activities	3,124,618	(1,118,058)
	Number of units	13,226,332	13,756,332
	Net operating cash flow per unit	**0.24**	**(0.08)**
31.00	**Profit and Earnings Per Unit available for Distribution**		
	Retained Earnings Brought Forward	(4,949,918)	14,950,150
	Add/(Less): Last year adjustment	-	-
	Less: Dividend Paid	-	(2,614,653)
	Less: Transferd to Dividend Equalization Reserve	-	-
	Add: Profit/Loss for the Period	(11,329,430)	(17,285,415)
	Add: Dividend Equalization Reserve	-	-
		(16,279,348)	**(4,949,918)**
	Number of Units	13,226,332	13,756,332
	Per Unit Profit Available for Distribution	**(1.23)**	**(0.36)**

32.00 Events after the reporting Period

(a) The Board of Trustees in its meeting held on 14 May 2025 has decided to distribute 0% (No 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.

33.00 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 14 May 2025.

Member Trustee
Investment Corporation of Bangladesh (ICB)

Asset Manager
Asian Tiger Capital Partners Asset Management Limited

25 May 2025
Dhaka

ATC Shariah Unit Fund
As at 31 March 2025
Portfolio

Listed Securities

Annexure-A

Sl.No.	Sectors Name	Name of the Companies	Number of Securities	Average Cost Price	Total Acquisition Cost	Market Price	Total Market Value	Excess / (Deficit)	% of Total Assets at Cost
1	Tannery	BATASHOE	10,347	987.13	10,213,787	834.70	8,636,641	(1,577,147)	6.26%
		Sub-Total	**10,347**	**987.13**	**10,213,787**	**834.70**	**8,636,641**	**(1,577,147)**	**6.26%**
1	Telecom	GP	50,300	325.11	16,352,802	321.90	16,191,570	(161,232)	10.02%
		Sub-Total	**50,300**	**325.11**	**16,352,802**	**321.90**	**16,191,570**	**(161,232)**	**10.02%**
1	Pharmaceuticals & Chemicals	SQURPHARMA	26,198	204.65	5,361,386	220.10	5,766,180	404,794	3.78%
2		RENATA	14,019	1,168.47	16,380,804	500.50	7,016,510	(9,364,295)	10.03%
3		MARICO	6,260	2,359.52	14,770,626	2,435.80	15,248,108	477,482	9.05%
4		BXPHARMA	15,000	190.00	2,850,000	99.10	1,486,500	(1,363,500)	1.75%
5		ASIATICLAB	77,150	50.00	3,857,500	36.30	2,800,545	(1,056,955)	2.36%
		Sub-Total	**138,627**		**43,220,316**		**32,317,842**	**(10,902,473)**	**26.47%**
1	Fuel & Power	SUMITPOWER	350,000	40.38	14,134,366	14.90	5,215,000	(8,919,366)	8.66%
2		LINDEBD	2,000	1,739.49	3,478,978	949.80	1,899,600	(1,579,378)	2.13%
3		MPETROLEUM	36,000	210.52	7,578,861	205.80	7,408,800	(170,061)	4.64%
		Sub-Total	**388,000**		**25,192,205**		**14,523,400**	**(10,668,805)**	**15.43%**
1	Engineering	SINGERBD	47,075	169.02	7,956,462	111.40	5,244,155	(2,712,307)	4.87%
2		WALTONHIL	4,000	1,115.68	4,462,713	462.70	1,850,800	(2,611,913)	2.73%
		Sub-Total	**51,075**		**12,419,175**		**7,094,955**	**(5,324,220)**	**7.61%**
1	Cement	LHB	30,000	69.88	2,096,360	45.60	1,368,000	(728,360)	1.28%
2		HEIDELBCEM	3,168	223.04	706,579	214.40	679,219	(27,360)	0.43%
		Sub-Total	**33,168**		**2,802,939**		**2,047,219**	**(755,720)**	**1.72%**
1	Bank	ISLAMIBANK	30,000	48.54	1,456,240	44.00	1,320,000	(136,240)	0.89%
2		GIB	1,188,308	9.52	11,317,220	3.70	4,396,740	(6,920,480)	6.93%
		Sub-Total	**1,218,308**		**12,773,460**		**5,716,740**	**(7,056,720)**	**7.82%**
1	Food	OLYMPIC	83,800	190.15	15,934,779	147.20	12,335,360	(3,599,419)	9.76%
		Sub-Total	**83,800**		**15,934,779**		**12,335,360**	**(3,599,419)**	**9.76%**
1	Textile	ALIF	200,000	15.10	3,020,000	7.00	1,400,000	(1,620,000)	1.85%
		Sub-Total	**200,000**		**3,020,000**		**1,400,000**	**(1,620,000)**	**1.85%**
1	NBFI	ISLAMICFIN	175,000	23.14	4,049,498	11.60	2,030,000	(2,019,498)	2.48%
		Sub-Total	**175,000**		**4,049,498**		**2,030,000**	**(2,019,498)**	**2.48%**
Grand Total					145,978,962		102,293,727	(43,685,234)	89.42%

PKF AHKC

ATC Shariah Unit Fund

For the Period from 01 April 2024 to 31 March 2025

Gain/(Loss) on Sale of Marketable Securities

Annexure-B

SL No.	Company Name	Share Quantity	Average Cost Price per Share	Total Cost Value	Market Price per Share	Total Market Value	Commission	Gain/(Loss)
1	GP	148	325	48,116	356	52,614	105	4,385
2	SQURPHARMA	11,325	205	2,317,646	225	2,543,287	5,087	220,554
3	SQURPHARMA	2,000	205	409,297	222	443,800	888	33,615
4	ASIATICLAB	17,850	50	892,500	36	635,589	1,271	(258,183)
	Total			3,667,559		3,675,289		371

PKF AHKC

ATC Shariah Unit Fund

For the Period from 01 April 2024 to 31 March 2025

Investment in Securities

Annexure-C

S.L	Company Name	Number of Shares	Cost Value Per Share	Total Cost Value	Market Value Per Share	Total Market Value	Surplus/ (Erosion)
1	SQURPHARMA	225	231	52,002	220	49,523	(2,480)
2	ISLAMIBANK	1,578	70	110,681	44	69,432	(41,249)
3	HEIDELBCEM	1,645	224	367,970	223	366,895	(1,076)
4	HEIDELBCEM	1,523	222	338,618	223	339,684	1,067
5	ISLAMIBANK	28,422	47	1,345,550	44	1,250,568	(94,982)
Total				**2,214,821**		**2,076,101**	**(138,720)**

PKF AHKC

ATC Shariah Unit Fund
For the Period from 01 April 2024 to 31 March 2025
Dividend Income

Annexure-D

Dividend Income:

S.L	Company Name	Record-Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	BATASHOE	16/May/24	10,347.00	10.00	105%	108,644
2	MARICO	30/May/24	6,260.00	10.00	200%	125,200
3	GIB	06/Jun/24	1,188,308	10.00	5%	594,154
4	LINDEBD	27/Jun/24	2,000.00	10.00	1540%	308,000
5	GP	13/Aug/24	50,448.00	10.00	160%	807,168
6	MARICO	25/Aug/24	6,260.00	10.00	1000%	626,000
7	LINDEBD	25/Sep/24	2,000.00	10.00	4100%	820,000
8	WALTONHIL	30/Sep/24	4,000.00	10.00	350%	140,000
9	RENATA	21/Oct/24	14,019	10.00	92%	128,976
10	LHB	**11/Nov/24**	30,000	10.00	19%	57,000
11	OLYMPIC	**17/Nov/24**	83,800	10.00	10%	83,800
12	ALIF	21/Nov/24	200,000	10.00	1%	20,000
13	MPETROLEUM	21/Nov/24	36,000	10.00	170%	612,000
14	SQURPHARMA	21/Nov/24	28,198	10.00	110%	310,178
15	ASIATICLAB	20/Nov/24	95,000	10.00	10%	95,000
16	BATASHOE	19/Nov/24	10,347	10.00	340%	351,798
17	MARICO	18/Nov/24	6,260	10.00	450%	281,700
18	BXPHARMA	25/Nov/24	15,000	10.00	40%	60,000
19	SINGERBD	18/Feb/25	47,075	10.00	10%	47,075
20	MARICO	23/Feb/25	6,260	10.00	440%	275,440
21	GP	26/Feb/25	50,300	10.00	170%	855,100
22	SUMITPOWER	10/Mar/25	350,000	10.00	10%	350,000
	Total					**7,057,233**

Dividend Receivable:

S.L	Company Name	Record Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	GIB	06/Jun/24	1,188,308	10.00	5.00%	594,154
2	ALIF	21/Nov/24	200,000	10.00	1.00%	20,000
3	SINGERBD	18/Feb/25	47,075	10.00	10.00%	47,075
4	GP	26/Feb/25	50,300	10.00	170.00%	855,100
5	SUMITPOWER	10/Mar/25	350,000	10.00	10.00%	350,000
	Total					**1,866,329**

PKF AHKC

ATC Shariah Unit Fund
For the Period from 01 April 2024 to 31 March 2025
Profit Income

Annexure-F

Profit on Bank Deposit

Sl No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Interest Amount
1	ATC Shariah Unit Fund	First Security Islami Bank	Mohammadpur Branch, Dhaka	0186 13100000076	Mudarabah Special Notice Deposit Account (SND)	3.25%	358,665
2	ATC Shariah Unit Fund	City bank (City Islamic)	Islamic Banking Branch Paltan, Dhaka-1000	1781560000011	ISLAMIC HIGH-VALUE SND A/C - SMERB	1.33%	13,538
					Sub-Total		372,202

Profit Receivable

Profit Receivable on Bank Deposit

Sl No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Interest Amount
1	ATC Shariah Unit Fund	First Security Islami Bank	Mohammadpur Branch, Dhaka	0186 13100000076	Mudarabah Special Notice Deposit Account (SND)	3.25%	38,021
					Sub-Total		38,021

PKF AHKC

ATC Shariah Unit Fund

For the period from 01 April 2024 until 31 March 2025

Calculation of Purification Fund

S.L	Company Name	Div.Per Share	No Share	Gross Dividend	Tax	Net Dividend	Profit Before PWPPF & Tax	Interest Income of the Company	Gross Revenue	DP Ratio	Deductible Interest
1	BATASHOE	1.05	10,347	108,644	0%	108,644		94,074,314	9,877,691,058	0.0095	1,035
2	MARICO	2.00	6,260	125,200	0%	125,200		579,855,635	14,524,182,830	0.0399	4,998
3	GIB	0.05	1,188,308	594,154	0%	594,154		89,964,718	15,714,000,886	0.0057	3,402
4	LINDEBD	15.40	2,000	308,000	0%	308,000		40,143,000	4,857,488,000	0.0083	2,545
5	GP	1.60	50,448	807,168	0%	807,168		715,732,000	158,447,003,000	0.0045	3,646
6	MARICO	10.00	6,260	626,000	0%	626,000		579,855,635	14,524,182,830	0.0399	24,992
7	LINDEBD	41.00	2,000	820,000	0%	820,000		40,143,000	4,857,488,000	0.0083	6,777
8	WALTONHIL	3.50	4,000	140,000	0%	140,000		171,221,879	75,121,154,616	0.0023	319
9	RENATA	0.92	14,019	128,976	0%	128,976		58,793,748	37,708,820,548	0.0016	201
10	IHB	0.19	30,000	57,000	0%	57,000		167,735,000	28,388,093,000	0.0059	337
11	OLYMPIC	0.10	83,800	83,800	0%	83,800		240,757,653	25,928,815,845	0.0093	778
12	ALIF	0.01	200,000	20,000	0%	20,000		175,969	1,601,557,365	0.0001	2
13	MPETROLEUM	1.70	36,000	612,000	0%	612,000		5,274,439,255	296,893,400,144	0.0178	10,872
14	SQURPHARMA	1.10	28,198	310,178	0%	310,178		4,226,257,335	70,101,031,196	0.0603	18,700
15	ASIATICLAB	0.10	95,000	95,000	0%	95,000		-	-	0.0000	-
16	BATASHOE	3.40	10,347	351,798	0%	351,798		94,074,314	9,877,691,058	0.0095	3,350
17	MARICO	4.50	6,260	281,700	0%	281,700		579,855,635	14,524,182,830	0.0399	11,246
18	BXPHARMA	0.40	15,000	60,000	0%	60,000		15,773,444	44,391,603,925	0.0004	21
19	SINGERBD	0.10	47,075	47,075	0%	47,075		43,369,090	18,620,239,285	0.0023	110
20	MARICO	4.40	6,260	275,440	0%	275,440		579,855,635	14,524,182,830	0.0399	10,997
21	GP	1.70	50,300	855,100	0%	855,100		715,732,000	158,447,003,000	0.0045	3,863
22	SUMITPOWER	0.10	350,000	350,000	0%	350,000		306,726,792	45,204,579,266	0.0068	2,375
				7,057,233	0%	**7,057,233**					110,567