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কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & CO.
Chartered Accountants
Since 1980

Associated Firm of

EHK Consulting
Always adding value

Independent Auditors' Report
&
Financial Statements
of
Credence First Shariah Unit Fund
as on and for the year ended 30 June, 2023

Head Office:

Home Town Apartments (Flat-C, Level-15),
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 01713-013955
E-mail: kzk48@gmail.com
kzk_bd@yahoo.com

Branch Office:

Sultana Tower (Level-12), 2 No. Kalabagan,
Mirpur Road, Dhanmondi, Dhaka-1205.
Mobile: 01726-339892
E-mail: mahmudkzkcbd@gmail.com
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**Credence First Shariah Unit Fund
for the year ended 30 June, 2023**

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CREDENCE FIRST SHARIAH UNIT FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Credence First Shariah Unit Fund (the Fund), which comprise the statement of financial position as at 30 June, 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and 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, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June, 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules 1987, the Securities and Exchange (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Asset Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 2.00 and for such internal control as asset manager determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Securities and Exchange Rules, 1987 and the Securities and Exchange (Mutual Fund) Rules, 2001 require the asset manager to ensure effective internal audit, internal controls and risk management functions of the Fund.

In preparing the financial statements, asset manager 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 Trustee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

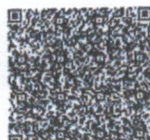
Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities 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 high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditors' Report (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

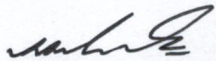
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In according with The Securities and Exchange Rules, 1987 and the Securities and Exchange (Mutual Fund) Rules, 2001 and we also report the following:

- i. we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- iii. the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- iv. the expenditure incurred was for the purposes of the Fund's business.

Dated: Dhaka
08 August, 2023


KAZI ZAHIR KHAN & CO.
Chartered Accountants

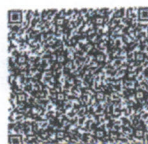
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Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

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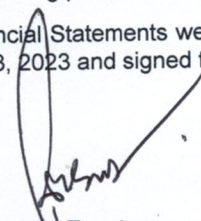
Credence First Shariah Unit Fund

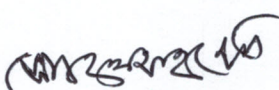
**Statement of Financial Position
as at 30 June, 2023**

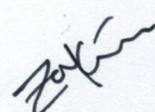
<u>Particulars</u>	<u>Notes</u>	<u>2022-2023</u> <u>Taka</u>	<u>2021-2022</u> <u>Taka</u>
<u>ASSETS</u>			
Assets		121,196,586	121,007,716
Investment in Shares-at Market Price	3.00	98,800,770	89,306,804
Investment in Shares (Pre IPO/RPO)	4.00	-	15,000,000
Accounts Receivable	5.00	814,077	400,984
Advances, Deposits & Pre-payments	6.00	119,077	118,270
Preliminary & Issue Expenses	7.00	787,971	1,257,774
Cash & Cash Equivalents	8.00	20,674,691	14,923,884
Total Assets		121,196,586	121,007,716
<u>EQUITY & LIABILITY</u>			
Owners' Equity		119,738,105	119,523,722
Capital Fund	9.00	95,653,860	87,532,950
Unit Premium Reserve	10.00	3,039,423	1,234,978
Retained Earnings	11.00	21,044,822	30,755,794
Current Liabilities		1,458,481	1,483,994
Liability for Expenses	12.00	1,458,481	1,483,994
Total Equity & Liabilities		121,196,586	121,007,716
Net Asset Value (NAV) per Unit			
at Cost	19.00	13.20	13.72
at Market Price	20.00	12.52	13.65

The accounting policies and other notes form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of August 03, 2023 and signed for and on behalf of the Trustees.



Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager (Managing Director)
Credence Asset Management Ltd.

This is the Statement of Financial Position referred to in our report of even date.

Dated: Dhaka
08 August, 2023


KAZI ZAHIR KHAN & CO.
Chartered Accountants

DVC: 2308080915AS981579
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

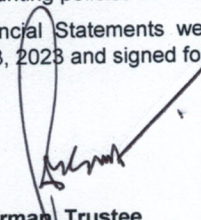


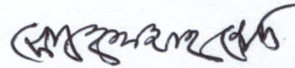
Credence First Shariah Unit Fund
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June, 2023

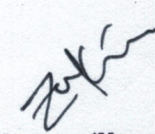
<u>Particulars</u>	<u>Notes</u>	<u>2022-2023</u> <u>Taka</u>	<u>2021-2022</u> <u>Taka</u>
Income			
Gain on Sale of Investments (Annexure-B)		9,699,793	13,903,912
Dividend from Investment in Shares	13.00	2,854,320	3,558,359
Profit Earned on Bank Deposits	14.00	931,025	568,933
Total Income		13,485,138	18,031,204
Expenses			
Management Fees	15.00	2,571,094	2,634,085
Amortization of Preliminary & Issue Expenses		469,803	469,803
Annual Fees to BSEC		118,270	114,357
CDBL Settlement & Demat Charges		11,546	29,385
CDBL Fees		26,000	26,000
Trustee Fees		177,195	174,208
Custodian Fees		147,643	152,345
Brokerage Commission		195,442	416,914
Audit Fees		46,000	34,500
IPO Application Related Expenses		14,000	14,000
Bank Charges & Excise Duty		118,098	40,509
Other Operating Expenses	16.00	171,889	202,399
Total Expenses		4,066,980	4,308,505
Profit before Provision		9,418,158	13,722,699
(Provision Required)/Write Back against Erosion of Marketable Investment	17.00	(5,999,188)	3,814,057
Net Profit during the year		3,418,970	17,536,756
Earnings per Unit	18.00	0.36	2.00

The accounting policies and other notes form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of August 03, 2023 and signed for and on behalf of the Trustees.

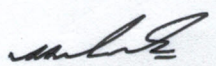

Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager (Managing Director)
Credence Asset Management Ltd.

This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our report of even date.

Dated: Dhaka
08 August, 2023


KAZI ZAHIR KHAN & CO.
Chartered Accountants
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Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)



Credence First Shariah Unit Fund

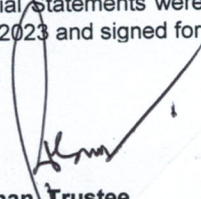
**Statement of Changes in Equity
for the year ended 30 June, 2023**

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Balance as on 01-07-2022	87,532,950	1,234,978	30,755,794	119,523,722
Unit Sold during the year	8,134,660	-	-	8,134,660
Unit Surrender during the year	(13,750)	-	-	(13,750)
Premium on Sale of unit	-	1,807,516	-	1,807,516
Premium on Surrender of Unit	-	(3,071)	-	(3,071)
Net Profit/(Loss) during the year	-	-	3,418,970	3,418,970
Dividend Paid	-	-	(13,129,942)	(13,129,942)
Balance as on 30-06-2023	95,653,860	3,039,423	21,044,822	119,738,105

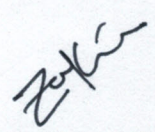
Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Balance as on 01-07-2021	82,457,100	(694,602)	31,771,886	113,534,384
Unit Sold during the year	5,581,650	-	-	5,581,650
Unit Surrender during the year	(505,800)	-	-	(505,800)
Premium on Sale of Unit	-	2,122,558	-	2,122,558
Premium on Surrender of Unit	-	(192,978)	-	(192,978)
Net Profit/(Loss) during the year	-	-	17,536,756	17,536,756
Dividend Paid	-	-	(18,552,848)	(18,552,848)
Balance as on 30-06-2022	87,532,950	1,234,978	30,755,794	119,523,722

The accounting policies and other notes form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of August 03, 2023 and signed for and on behalf of the Trustees.

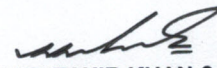

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Asset Manager (Managing Director)
Credence Asset Management Ltd.

This is the Statement of Changes in Equity referred to in our report of even date.

Dated: Dhaka
08 August, 2023


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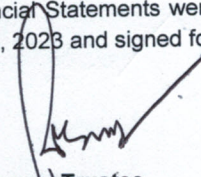
Credence First Shariah Unit Fund

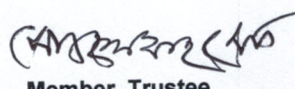
**Statement of Cash Flows
for the year ended 30 June, 2023**

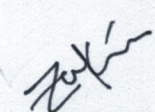
<u>Particulars</u>	<u>2022-2023</u> <u>Taka</u>	<u>2021-2022</u> <u>Taka</u>
Cash Flows from Operating Activities		
Gain on Sale of Investments	9,699,793	13,903,912
Dividend from Investment in Shares	2,540,330	3,408,359
Profit Earned on Bank Deposits	831,922	567,949
Operating Expenses	(3,623,497)	(3,777,073)
Net Cash Generated from Operating Activities	9,448,548	14,103,147
Cash Flows from Investing Activities		
Net Investment in Shares and Securities	(9,493,966)	5,546,018
Purchase of Shares-Pre IPO/RPO Investment	15,000,000	(15,000,000)
Net Cash used in Investing Activities	5,506,034	(9,453,982)
Cash Flows from Financing Activities		
Unit Capital Sold	8,134,660	5,581,650
Unit Capital Surrendered	(13,750)	(505,800)
Premium Received on Unit Sold	1,807,516	2,122,558
Premium Refunded Unit Surrendered	(3,071)	(192,978)
(Provision Required)/Write Back against Erosion of Marketable Investment	(5,999,188)	3,814,057
Dividend Paid	(13,129,942)	(18,552,848)
Net Cash Generated from Financing Activities	(9,203,775)	(7,733,361)
Net Cash Increase in Cash & Cash Equivalents	5,750,807	(3,084,196)
Cash & Cash Equivalents at the beginning of the year	14,923,884	18,008,080
Cash & Cash Equivalents at the end of the year	20,674,691	14,923,884
Net Operating Cash Flows per Unit	21.00	0.99
		1.61

The accounting policies and other notes form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of August 03, 2023 and signed for and on behalf of the Trustees.

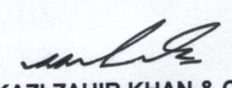

Chairman, Trustee
Investment Corporation of
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Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager (Managing Director)
Credence Asset Management Ltd.

This is the Statement of Cash Flows referred to in our report of even date.

Dated: Dhaka
08 August, 2023


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Chartered Accountants

DVC: 2308080915AS981579
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
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Credence First Shariah Unit Fund

Notes to the Financial Statements for the year ended 30 June, 2023

1.00 The Fund & It's Operations:

1.01 Introduction

Credence First Shariah Unit Fund (here-in-after referred to the "Fund") was constituted through a Trust Deed signed on 21 November, 2016 between Credence Asset Management Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee' under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 18 December, 2016 vide registration no. BSEC/Mutual Fund/2016/74 under the Securities and Exchange Commission (Mutual Fund) Rules, 2001. The operation of the Fund was commenced on 05 April, 2017.

The Investment Corporation of Bangladesh (ICB) is custodian of the fund and Credence Asset Management Limited manages the operations of the fund as Fund Manager. Credence Asset Management Company Limited (CAML), is one of the growing asset management companies of the country. CAML is established by a group of highly experienced capital market professionals and seasoned business personalities with a view to bringing positive change in the fund management segment of our capital market.

1.02 Address of the Registered & Corporate Office:

The registered office of the Fund is located at 56/1, Purana Paltan, Baitul View Tower, 8th Floor, B-Unit, Dhaka-1000.

1.03 Objective:

The objective of Credence First Growth Fund is to earn superior risk adjusted return by maintaining a diversified portfolio and provide attractive dividend payments to the unit holders.

2.00 Summary of Significant Accounting & Valuation Principles:

2.01 Basis of Preparation & Presentation of the Financial Statements:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules, 1987 and IAS and IFRS. The Statement of Financial Position and Statement of Comprehensive Income have been prepared according to IAS-1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and cash flows statement according to IAS-7 "Cash Flow Statement".

2.02 Accounting Convention and Assumption:

The financial statements are prepared under the historical cost convention.

2.03 Principal Accounting Policies:

The specific accounting policies have been selected and applied by the Fund's management for significant transactions and events that have a material effect within the Framework for preparation & presentation of Financial Statements. Financial Statements have been prepared and presented in compliance with IAS-1 "Presentation of Financial Statements". The previous year's figures were formulated according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Fund. However, changes made to the presentation are explained in the note for each respective item.

Accounting and valuation methods are disclosed for reasons of clarity. The Fund classified the expenses using the function of expenses method as per IAS-1.

2.04 Legal Compliance:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Trust Deed, Securities and Exchange Rules, 1987 and IASs. On the basis of these regulations, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) were applied with the applicable standards at the Statement of Financial Position date.

2.05 Critical Accounting Estimates, Assumptions and Judgments:

The preparation of the financial statements are in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies.

2.06 Components of the Financial Statements:

According to the International Accounting Standards (IAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components":

- Statement of Financial Position as at 30 June, 2023;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2023;
- Statement of Changes in Equity for the year ended 30 June, 2023;
- Statement of Cash Flows for the year ended 30 June, 2023;
- Accounting Policies and Explanatory Notes.

2.07 Cash & Cash Equivalents:

Cash and cash equivalents include cash in hand, cash at banks, term deposits which are available for use by the Fund without any restrictions. There is an insignificant risk of change in value of the same.

2.08 Accounts Receivable:

Receivables are carried at original invoice amount. This is considered good for collection and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

2.09 Provision:

The preparation of financial statements are in conformity with International Accounting Standards, IAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

2.10 Investment:

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investments. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

Investment is recorded in the Statement of Financial Position at cost value where the market value of the investment is given as required by the act.

2.11 Revenue Recognition:

Gains/losses arising on sale of investment are included in the Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place on average costing method. Dividend income is recognized on being declared by the investee company based on the record date as the cut off date. Profit on bank deposits are accounted for in the financial statements under accrual basis accounting system.

2.12 Amortization of Preliminary and Issue Expenses:

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within seven years' tenure after adjusting profit on bank deposit from escrow accounts as per Trust Deed and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

2.13 Provision for Marketable Investment:

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Taka.

2.14 Dividend Policy:

Pursuant to rule 66 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

2.15 Management Fees:

Credence Asset Management Limited, the management Company 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) Bidhimala (Rules) 2001 and Trust Deed. The rate will be applicable as per below:

Weekly Average NAV Amount (TK.)	Percentage(%)
Up to Tk. 5.00 Crore	2.50%
Up to additional Tk. 25.00 Crore over Tk. 5.00 Crore	2.00%
Up to additional Tk. 50.00 Crore over Tk. 25.00 Crore	1.50%
Over additional Tk. 50.00 Crore	1.00%

2.16 Cash Flow Statement:

Statement of Cash Flow is prepared principally in accordance with IAS-7: Cash Flow Statement and the cash flows from operating activities have been presented on direct method.

2.17 Statement of Changes in Equity:

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

2.18 Trustee Fees:

The Trustee is entitled to an annual Trustee Fee of @ 0.15% on NAV of the Fund on semiannual in advance basis during the life of the Fund or as may be agreed upon between the parties.

2.19 Custodian Fees:

The Custodian is entitled to receive a safekeeping fee @ 0.15% of the balance of securities and assets held by the fund calculated on the basis of average month end value per annum.

2.20 Annual Fees to BSEC:

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

2.21 Earning Per Unit:

Earning per unit has been calculated in accordance with International Accounting Standard-33 "Earning per Share" and shown on the face of statement of profit or loss and other comprehensive income.

2.22 Comparative:

Financial statements are presented as IAS-1 "Presentation of Financial Statements" and previous year's figures have been restated due to changes in some accounting policies as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.23 Reporting Period:

The financial statements cover one year from 01 July, 2022 to 30 June, 2023.

2.24 Authorization Date for Issuing Financial Statements:

The financial statements were authorized by the Board of Trustees on August 03, 2023 for issue after completion of review.

2.25 General:

Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison;

Figures appearing in the financial statements have been rounded off to the nearest Taka.

Notes Particulars

2022-2023
Taka

2021-2022
Taka

3.00 Investment in Shares-at Market Price:

This is made-up as follows:

Investment in Shares (Note 3.01)
Total

98,800,770	89,306,804
<u>98,800,770</u>	<u>89,306,804</u>

3.01 Sector wise Break-up of Investment in Shares is as follows:

Sector/Category	Total Cost Price	Total Market Price	Total Market Price
Bank	21,916,219	19,629,092	8,904,000
Cement	11,035,844	11,815,000	13,346,000
Ceramic Industries	3,268,596	3,007,000	739,500
Corporate Bond	1,309,127	1,262,845	1,366,844
Engineering	3,414,697	2,959,708	13,472,100
Foods & Allied	200,000	538,000	-
Fuel & Power	10,001,370	7,829,915	7,658,500
Service & Realestate	9,860,053	11,220,300	6,337,500
Miscellaneous	10,087,655	8,521,700	5,192,000
Mutual Funds	6,143,896	4,585,000	4,855,000
Pharmaceuticals & Chemicals	17,745,162	17,788,840	17,882,600
Telecommunication	10,287,583	9,544,040	9,552,760
Tannery Industries	90,300	99,330	-
Total	105,360,501	98,800,770	89,306,804

Details are given in Portfolio Statement (Annexure-A).

4.00 Investment in Shares (Pre IPO/RPO):

This is made-up as follows:

Achia Sea Foods Ltd.
Total

-	15,000,000
<u>-</u>	<u>15,000,000</u>

5.00 Accounts Receivable:

This is made-up as follows:

Dividend Receivable (Note-5.01)
Profit Receivables (MSND)
Profit Receivables (MTDR)
Total

713,990	400,000
292	984
99,795	-
<u>814,077</u>	<u>400,984</u>

5.01 Dividend Receivable:

FIRSTSBANK
GIB
BEXGSUKUK
Total

-	400,000
631,534	-
82,456	-
<u>713,990</u>	<u>400,000</u>

6.00 Advances, Deposits & Pre-payments:

This made-up as follows:

Advance Subscription Fees to BSEC
Total

119,077	118,270
<u>119,077</u>	<u>118,270</u>

7.00 Preliminary & Issue Expenses:

The above balance has been made-up as under:

Opening Balance
Add: Addition during the year

1,257,774	1,727,577
-	-
<u>1,257,774</u>	<u>1,727,577</u>
(469,803)	(469,803)
<u>787,971</u>	<u>1,257,774</u>

Less: Amortization during the year
Closing Balance

<u>Notes</u>	<u>Particulars</u>	<u>2022-2023</u> <u>Taka</u>	<u>2021-2022</u> <u>Taka</u>
8.00 Cash & Cash Equivalents:			
	This made-up as follows:		
	Cash at Brokerage Account	130,030	864,334
	Vision Capital Management Ltd	129,676	863,980
	Popular Life Securities Ltd.	354	354
	Cash at Bank	20,544,661	14,059,550
	Mudaraba Special Notice Deposit (Note-8.01)	10,544,661	14,059,550
	Mudaraba Term Deposit Receipt (Note-8.02)	10,000,000	-
	Total	20,674,691	14,923,884
8.01 Mudaraba Special Notice Deposit		10,544,661	14,059,550
	Shahjalal Islami Bank Ltd., Bijoy Nagar Br., MSND A/C No. 13100001684	36,448	5,101
	Dhaka Bank Ltd., Motijheel Br., MSND A/C No. 2141550001488	26,299	65,808
	Al Arafah Islami Bank Ltd., Motijheel Br., MSND A/C No. 0021220008016	10,481,914	13,988,641
8.02 Mudaraba Term Deposit Receipt		10,000,000	-
	Al Arafah Islami Bank Ltd., Motijheel Br., MTDR A/C No. 0021310225647	10,000,000	-
	The bank balances have been confirmed and reconciled with respective bank statement.		
9.00 Capital Fund:			
	This made-up as follows:		
	Opening Balance	87,532,950	82,457,100
	Add: Unit Sold during the year	8,134,660	5,581,650
		95,667,610	88,038,750
	Less: Unit Surrendered during the year	13,750	505,800
	Closing Balance	95,653,860	87,532,950
	The unit capital represents 9,565,386 number of units of Tk.10/- each in circulation of premium.		
10.00 Unit Premium Reserve:			
	This made-up as follows:		
	Opening Balance	1,234,978	(694,602)
	Add: Premium on Sales of Unit	1,807,516	2,122,558
		3,042,494	1,427,956
	Less: Premium on Surrendered of Unit	3,071	192,978
	Closing Balance	3,039,423	1,234,978
11.00 Retained Earnings:			
	This made-up as follows:		
	Opening Balance	30,755,794	31,771,886
	Add: Net Profit/(Loss) during the year	3,418,970	17,536,756
	Less: Dividend Paid	(13,129,942)	(18,552,848)
	Closing Balance	21,044,822	30,755,794
12.00 Liabilities for Expenses:			
	This made-up as follows:		
	Management Fees	1,307,902	1,323,716
	CDBL Settlement & Demat Charges	282	1,288
	Custodian Fees	79,562	77,080
	Audit Fees	46,000	30,000
	VAT on Audit Fees	-	4,500
	Newspaper Publication Expenses	12,480	8,640
	VAT on Publication Expenses	9,675	12,450
	Dividend Purification Payable	-	24,000
	TDS Payable	2,580	2,320
	Total	1,458,481	1,483,994

Notes Particulars

13.00 Dividend from Investment in Shares:

Gross Dividend (Note-13.01)
Less: TDS
Net Dividend

2022-2023 Taka	2021-2022 Taka
3,203,005	3,558,359
(348,685)	-
2,854,320	3,558,359

13.01 Dividend from Investment in Shares:

AIBL1STIMF
ACFL
BEXIMCO
BEXPHARMA
BEXIMCO GREEN SUKUK
BSCCL
BDLAMP
CONFIDENCEM
DBH1STMF
EHL
FIRSTBANK
GP
GREENDEL TAMF
GPHISPAT
GIBPLC
IBNSINA
KOHINOOR CHEMICALS
LHBL
LINDEBD
MALEKSPIN
NAILCO
PAKCEAMIC
RUNNERAUTO
RAKCHEMICS
SAIFPOWER
SPCERAMICS
SINGERBD
SQRPHARMA
Total

15,000	250,000
25,000	-
120,000	108,500
133,000	175,000
168,627	86,170
200,560	-
4,000	-
-	25,000
140,000	240,000
42,000	-
-	400,000
-	168,750
140,000	240,000
-	70,000
631,534	-
210,000	165,863
8,000	-
831,000	462,500
235,284	291,500
-	110,000
-	41,298
-	56,250
50,000	30,000
30,000	-
195,000	400,000
24,000	-
-	108,000
-	129,528
3,203,005	3,558,359

14.00 Profit Earned on Deposits:

Profit on MTDR
Profit Received on Deposit
Total

314,041	-
616,984	568,933
931,025	568,933

15.00 Management Fees:

Management Fees
Total

2,571,094	2,634,085
2,571,094	2,634,085

2.50 percent per annum of the weekly average NAV up to Tk. 5.00 crore and @ 2.00 percent per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk. 5.00 crore and @ 1.50 percent per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over Tk. 25.00 crore and @ 1.00 percent per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable semi-annually.

16.00 Other Operating Expenses:

This made-up as follows:
Newspaper Publication & Other Expenses
Dividend Purification
Total

171,889	178,399
-	24,000
171,889	202,399

<u>Notes</u> <u>Particulars</u>	<u>2022-2023</u> <u>Taka</u>	<u>2021-2022</u> <u>Taka</u>
17.00 Reserve for Unrealized Gain/(Loss):		
This made-up as follows:		
Opening Balance	(560,543)	(4,374,600)
Provision Shortfall	-	-
(Provision Required)/Write Back for the year in Statement of Profit or Loss and Other Comprehensive Income	(5,999,188)	3,814,057
Required Provision against Diminution in Value of Investments at the end of the year	(6,559,731)	(560,543)
18.00 Earnings per Unit:		
The Computation is given below:		
Earning attributable to the unitholders (net profit after tax)	3,418,970	17,536,756
Number of Units	9,565,386	8,753,295
Earnings per Unit (Per value Tk. 10)	0.36	2.00
19.00 Net Assets Value (NAV) Per Unit at Cost Price:		
The Computation of (NAV) is given below:		
NAV at Cost Price	126,297,836	120,084,265
Number of Units	9,565,386	8,753,295
Net Assets Value (NAV) per Unit at Cost Price	13.20	13.72
20.00 Net Assets Value (NAV) Per Unit at Market Price:		
The Computation of (NAV) is given below:		
NAV at Market Price	119,738,105	119,523,722
Number of Units	9,565,386	8,753,295
Net Assets Value (NAV) per Unit at Market Price	12.52	13.65
21.00 Net Operating Cash Flows per Unit:		
The Computation of (NOCFU) is given below:		
Net Cash Generated from Operating Activities	9,448,548	14,103,147
Number of shares Outstanding during the year	9,565,386	8,753,295
Net Operating Cash Flows per Unit	0.99	1.61
22.00 Audit Fees:		
Auditors remuneration comprises annual audit fees only.		
23.00 General:		
All the figures in the financial statements represent Bangladeshi taka currency (BDT) rounded off to the nearest figure.		
The comparative information has been disclosed of 2021-2022 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current years financial statements.		
To facilitate comparison, certain relevance balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.		

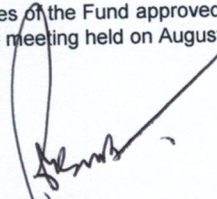
Notes Particulars

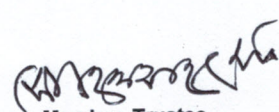
2022-2023
Taka

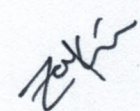
2021-2022
Taka

24.00 Events after the Repotting Period:

The Trustees of the Fund approved dividend at the rate of BDT 0.5 per unit i.e. 5.00% for the year ended 30 June, 2023 at the meeting held on August 03, 2023.


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager (Managing Director)
Credence Asset Management Ltd.

Credence First Shariah Unit Fund

**Portfolio Statement
as at 30 June, 2023**

Annexure-A

Sl. No.	Instrument	Total Share	Buy Rate	Mkt. Rate	Buy Price	Mkt Price	Deficit/(Excess)	% Total Asset
BANK								
1	FIRSTSBANK	924,000	10.05	8.90	9,285,549	8,223,600	(1,061,949)	7.66
2	GIB	1,326,220	9.52	8.60	12,630,670	11,405,492	(1,225,178)	10.42
					21,916,219	19,629,092	(2,287,127)	18.08
MUTUAL FUND								
3	DBH1STMF	200,000	9.20	6.90	1,840,000	1,380,000	(460,000)	1.52
4	GREENDELMF	200,000	8.90	6.90	1,780,000	1,380,000	(400,000)	1.47
5	AIBL1STMF	250,000	10.10	7.30	2,523,896	1,825,000	(698,896)	2.08
					6,143,896	4,585,000	(1,558,896)	2.08
ENGINEERING								
6	BDLAMPS	2,140	258.20	252.20	552,549	539,708	(12,841)	0.46
7	RUNNERAUTO	50,000	57.24	48.40	2,862,149	2,420,000	(442,149)	2.36
					3,414,697	2,959,708	(454,989)	2.82
FOOD & ALLIED								
8	ACHIASF	20,000	10.00	26.90	200,000	538,000	338,000	0.21
					200,000	538,000	338,000	0.21
FUEL & POWER								
9	LINDEBD	5,602	1,785.32	1,397.70	10,001,370	7,829,915	(2,171,454)	8.25
					10,001,370	7,829,915	(2,171,454)	8.25
PHARMACEUTICALS & CHEMICALS								
10	BXPHARMA	38,000	183.92	146.20	6,989,078	5,555,600	(1,433,478)	5.77
11	IBNSINA	35,000	230.58	286.60	8,070,397	10,031,000	1,960,603	6.66
12	KOHINOOR	4,800	559.52	458.80	2,685,686	2,202,240	(483,446)	2.22
					17,745,162	17,788,840	43,678	2.22
SERVICE & REALSTATE								
13	EHL	52,000	116.06	104.40	6,034,912	5,428,800	(606,112)	4.98
14	SAIFPOWER	195,000	19.62	29.70	3,825,141	5,791,500	1,966,359	3.16
					9,860,053	11,220,300	1,360,247	8.14
CEMENT								
16	LHBL	170,000	64.92	69.50	11,035,844	11,815,000	779,156	9.11
					11,035,844	11,815,000	779,156	9.11
TANNERY INDUSTRIES								
17	MKFOOTWEAR	9,030	10.00	11.00	90,300	99,330	9,030	0.07
					90,300	99,330	9,030	0.07
CERAMIC INDUSTRIES								
18	SPCERAMICS	40,000	45.93	43.00	1,837,341	1,720,000	(117,341)	1.52
19	RAKCERAMIC	30,000	47.71	42.90	1,431,255	1,287,000	(144,255)	1.18
					3,268,596	3,007,000	(261,596)	1.18
CORPORATE BOND								
20	BEXGSUKUK	14,857	88.12	85.00	1,309,127	1,262,845	(46,282)	1.08
					1,309,127	1,262,845	(46,282)	1.08

Sl. No.	Instrument	Total Share	Buy Rate	Mkt. Rate	Buy Price	Mkt Price	Deficit/(Excess)	% Total Asset
TELECOMUNICATION								
21	BSCCL	43,600	235.95	218.90	10,287,583	9,544,040	(743,543)	8.49
					10,287,583	9,544,040	(743,543)	8.49
MISCELLANEOUS								
22	AGNISYS	55,000	33.24	29.50	1,828,000	1,622,500	(205,500)	1.51
23	BEXIMCO	40,000	148.70	115.60	5,947,841	4,624,000	(1,323,841)	4.91
24	BSC	18,000	128.43	126.40	2,311,815	2,275,200	(36,615)	1.91
					10,087,655	8,521,700	(1,565,955)	1.91
Grand Total					105,360,501	98,800,770	(6,559,731)	86.98

Credence First Shariah Unit Fund

**All Shares Gain/Loss
from 01 July, 2022 to 30 June, 2023**

Annexure-B

Instrument	Quantity	Buy Amount	Sale Amount	Gain/(Loss)
BDLAMPS	13,000	3,591,566	4,161,926	570,360
BSC	2,000	256,868	265,200	8,332
BXPHERMA	10,500	1,931,193	1,949,850	18,657
CONFIDCEM	10,000	1,387,864	937,580	(450,284)
EHL	48,000	3,770,291	5,054,500	1,284,209
KOHINOOR	4,000	1,891,586	2,514,900	623,314
LHBL	10,000	649,167	809,000	159,833
SINGERBD	18,000	3,378,061	2,734,200	(643,861)
SAPORTL	32,000	1,003,602	1,126,791	123,189
SPCERAMICS	70,000	3,215,346	3,528,000	312,654
ORIONPHARM	26,000	3,290,600	3,655,600	365,000
JMISMDL	4,500	1,921,200	2,220,575	299,375
QUASEMIND	75,000	3,295,386	4,884,214	1,588,828
INDEXAGRO	4,000	459,400	468,400	9,000
ACHIASF	7,260	72,600	240,240	167,640
NAVANAPHAR	93,000	3,162,000	7,832,416	4,670,416
GIB	240,000	2,400,000	2,136,000	(264,000)
ICICL	7,622	76,220	375,465	299,245
TILIL	6,181	61,810	489,535	427,725
AMPL	4,803	48,030	178,191	130,161
Total	685,866	35,862,790	45,562,583	9,699,793