


**EBL NRB MUTUAL FUND**  
**Statement of Financial Position (Un-Audited)**  
**As at September 30, 2023**


Particulars	Notes	Amount in Taka	
		30-Sep-23	30-Jun-23
<b>ASSETS</b>			
Investment-at Fair Value	1.00	2,286,799,600	2,287,517,101
Dividend Receivables	2.00	-	11,406,055
Interest Receivables	3.00	5,211,354	65,990
Advance, Deposit & Prepayments	4.00	15,763,622	16,095,743
Receivable from Brokerhouse	5.00	8,062,864	7,281,285
Cash & Cash Equivalents	6.00	128,605,284	129,749,794
Preliminary & Issue Expenses	7.00	8,455,215	8,733,925
		<b>2,452,897,939</b>	<b>2,460,849,893</b>
<b>LIABILITIES</b>			
Accounts Payables	8.00	66,178,012	17,257,024
Unclaimed Dividend	6.01	106,711,970	2,911,970
		<b>172,889,981</b>	<b>20,168,994</b>
		<b>2,280,007,958</b>	<b>2,440,680,899</b>
<b>NET ASSETS</b>			
<b>OWNERS' EQUITY</b>			
Capital Fund		2,242,613,030	2,242,613,030
Dividend Equalization & TRR Reserve		41,084,957	114,050,992
Retained Earnings	9.00	(3,690,029)	84,016,877
		<b>2,280,007,958</b>	<b>2,440,680,899</b>
Net Asset Value (NAV)-At Cost	10.00	2,453,521,608	2,614,011,601
No. of Units		224,261,303	224,261,303
		<b>10.94</b>	<b>11.66</b>
Net Assets Value (NAV)-at Fair value	10.00	2,280,007,958	2,440,680,899
No. of Units		224,261,303	224,261,303
		<b>10.17</b>	<b>10.88</b>

On behalf of EBL NRB Mutual Fund:


  
**Member, Trustee**  
 Bangladesh General Insurance Co. Ltd.

  
**Member, Trustee**  
 Bangladesh General Insurance Co. Ltd.

Dhaka  
 Date: October 31, 2023

  
**CEO & Managing Director**  
 Asset Manager  
 Bangladesh RACE Management PCL

  
**Head of Fund Accounts**  
 Asset Manager  
 Bangladesh RACE Management PCL

  
**Chief Compliance Officer**  
 Asset Manager  
 Bangladesh RACE Management PCL


**EBL NRB MUTUAL FUND**  
**Statement of Profit or Loss and other Comprehensive Income (Un-Audited)**  
**For the period from July 01, 2023 to September 30, 2023**

Particulars	Notes	Amount in Taka	
		Jul 01, 2023 to Sep 30, 2023	Jul 01, 2022 to Sep 30, 2022
<b>INCOME</b>			
Net profit on sale of securities		(752,973)	1,610,066
Dividend from investment		2,588,620	4,796,023
Interest Income	11.00	5,145,364	3,110,955
		<b>6,981,011</b>	<b>9,517,044</b>
<b>EXPENSES</b>			
Management Fees		7,037,787	7,338,630
Amortization of Preliminary Exp.		278,710	278,710
Annual Listing Fees		863,717	865,261
Trustee Fees		581,618	774,604
Custodian Fees		402,597	382,710
CDBL Charges		134,866	65,392
Bank Charges		2,739	6,256
Printing Publication & IPO Expenses	12.00	70,000	86,000
		<b>9,372,034</b>	<b>9,797,563</b>
<b>Net profit before provision</b>		<b>(2,391,024)</b>	<b>(280,519)</b>
(Total Provision for VAT, Tax and write off)/write back against erosion of fair value	13.00	(1,299,006)	(50,558,807)
		<b>(3,690,030)</b>	<b>(50,839,326)</b>
<b>(A) Net Profit after Provision transferred to retained earnings</b>			
<b>Other Comprehensive Income:</b>			
Unrealised gain/ (loss)		-	(50,407,841)
<b>Total profit or loss and other comprehensive income</b>		<b>(3,690,030)</b>	<b>(101,247,166)</b>
<b>(B) No. of Unit</b>		<b>224,261,303</b>	<b>224,261,303</b>
<b>Earnings Per Unit (EPU)**</b>	14.00	<b>(0.02)</b>	<b>(0.23)</b>

\*\* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2023.


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**EBL NRB MUTUAL FUND**  
**Statement of Changes in Equity (Un-Audited)**  
**For the period ended September 30, 2023**

*Amount in Taka*

Particulars	Capital Fund	Dividend Equilization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2023	2,242,613,030	114,050,992	-	84,016,877	2,440,680,899
Dividend Equilization & TRR Reserve	-	(72,966,035)	-	72,966,035	-
Dividend paid 2022-23 (Cash)	-	-	-	(156,982,912)	(156,982,912)
Net profit for the period	-	-	-	(3,690,030)	(3,690,030)
<b>Balance at Sep 30, 2023</b>	<b>2,242,613,030</b>	<b>41,084,957</b>	<b>-</b>	<b>(3,690,029)</b>	<b>2,280,007,958</b>

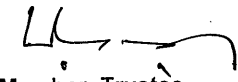
**Statement of Changes in Equity (Un-Audited)**  
**For the period ended September 30, 2022**

Particulars	Capital Fund	Dividend Equilization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2022	2,242,613,030	114,050,992	949,829	274,163,391	2,631,777,242
Net profit for the period	-	-	-	(50,839,326)	(50,839,326)
Dividend paid 2021-22 (Cash)	-	-	-	(246,687,433)	(246,687,433)
Unrealized Gain	-	-	(949,829)	-	(949,829)
<b>Balance at Sep 30, 2022</b>	<b>2,242,613,030</b>	<b>114,050,992</b>	<b>-</b>	<b>(23,363,368)</b>	<b>2,333,300,654</b>

*On behalf of EBL NRB Mutual Fund:*

  
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 Asset Manager  
 Bangladesh RACE Management PCL

  
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**Dhaka**  
 Date: October 31, 2023

  
**Chief Compliance Officer**  
 Asset Manager  
 Bangladesh RACE Management PCL

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**EBL NRB MUTUAL FUND**  
**Statement of Cash Flows (Un-Audited)**  
For the period from July 01, 2023 to September 30, 2023

Particular	Amount in Taka	
	July 01, 2023 to Sep 30, 2023	July 01, 2022 to Sep 30, 2022
<b>A. Cash Flows from operating activities:</b>		
Net profit on sale of securities	(752,973)	1,610,066
Dividend from investment	13,994,675	15,359,599
Interest income	-	2,506,229
Operating expenses	(13,023,128)	(2,369,770)
<b>Net cash flow from operating activities</b>	<b>218,574</b>	<b>17,106,124</b>
<b>B. Cash flows from Investing Activities</b>		
Net Investment in securities	(1,363,084)	94,794,791
<b>Net cash from Investing Activities</b>	<b>(1,363,084)</b>	<b>94,794,791</b>
<b>C. Cash flows from Financing Activities</b>		
Dividend paid (2022-2023)	(103,800,000)	(246,687,433)
Unclaimed Dividend	103,800,000	32,130,144
<b>Net cash from financing activities</b>	<b>-</b>	<b>(214,557,289)</b>
<b>D. Net Cash Flows (A+B+C)</b>	<b>(1,144,510)</b>	<b>(102,656,375)</b>
E. Cash & Cash Equivalents at the Beginning of the period	129,749,794	229,965,201
<b>F. Cash &amp; Cash Equivalents at the end of the period (D+E)</b>	<b>128,605,284</b>	<b>127,308,826</b>
<b>Net Operating Cash flow per unit (NOCFPU)</b>	<b>0.00</b>	<b>0.08</b>

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Dhaka  
Date: October 31, 2023

  
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**EBL NRB Mutual Fund**  
**Notes to the Financial Statements**  
**For the period ended September 30, 2023**

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**1.00 Valuation of Investment at Fair Value:**

Fair Value is a market-based measurement. It is to estimate the price at which an orderly transaction to sell the assets or to transfer the liability would take place between market participants at the measurement date under current market condition. As per IFRS-13, EBL NRB Mutual Fund (the fund) adopts the assumption the market participants would use when pricing the assets, including assumptions about risk (a) the risk inherent in a particular valuation technique used to measure fair value (such as pricing model); and (b) the risk inherent in quoted price/input to the valuation technique with regard to a) Amortized cost Method b) Fair value through Profit and loss accounts c) Fair value through other comprehensive income portfolios:

**Capital Market Securities-Listed Securities:**

The Capital Market Securities-Listed are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of Valuation i.e., on September 30, 2023 as per IFRS-13 Fair Value Measurement. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on September 30, 2023 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

**Capital Market Securities-Non-Listed Unit Fund and Bonds:**

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on September 30, 2023 declared by respective AMC and this is also a quoted price as per IFRS-13. Non listed securities (simple bonds) are valued at fair value by applying the methodology as per IFRS-13 and BSEC approved letter using present value technique under income approach and complying Mutual Fund Bhidhimala 2001, Sec-58.

**BSEC Approved Investment in Equity of Non Listed Company:**

The Fund has invested in the equity of two non-listed companies. Both of which are regulated, one of them is regulated by Bangladesh Bank and other is regulated by Bangladesh Securities and Exchange Commission.

The investment in shares of Padma Bank Limited has been approved by BSEC vide letter no. SEC/MF & SPV/MF-02/2009/467 dated May 31, 2012. Padma Bank is a Bangladesh Bank Regulated entity and going concern. Moreover, Padma Bank Ltd. has investment from Govt. Banks and financial institutions which owns 65% of the total equity of the banks. Therefore, Padma Bank Ltd. is considered a going concern and investment is held at cost. The investment in shares of Multi Securities and Services Limited has been approved by BSEC vide letter no. SEC/MF & SOV/MF-02/2009/783 dated November 04, 2015. The company is regulated by BSEC and is a going concern and has been paying dividends. Using prudence and conservative principle of accounting this investment is also held at cost.

**EBL NRB Mutual Fund**  
**Notes to Financial Statements**  
**For the period ended September 30, 2023**

		Amount in Taka			
		30-Sep-23	30-Jun-23		
<b>01.00 Investment-at Fair Value</b>					
Capital Market Securities-Listed Securities	1.01	1,773,713,778	1,776,878,805		
Capital Market Securities-Non Listed Unit Funds and Bonds	1.02	292,262,536	289,815,011		
BSEC Approved Investment in Equity of Non Listed Company	1.03	220,823,286	220,823,285		
		<b>2,286,799,600</b>	<b>2,287,517,101</b>		
<b>1.01 Capital Market Securities-Listed Securities:</b>					
		Amount in Taka			
Sector/Category	No. of Shares	Cost Value	Fair Value 30 Sep 2023	Required (Provision)/Excess	Fair Value 30 Jun 23
Bank	54,139,116	736,842,764	673,855,174	(62,987,590)	660,470,905
Cement	109,387	39,657,163	28,812,536	(10,844,627)	29,151,636
Corporate Bond	12,600	13,707,918	13,267,800	(440,118)	13,267,800
Food and Allied	390,781	238,356,871	202,698,105	(35,658,766)	202,698,105
Fuel and Power	5,600	9,546,824	7,827,120	(1,719,704)	7,827,120
Insurance	366,728	40,277,736	27,504,600	(12,773,136)	28,174,774
Miscellaneous	243,102	38,551,425	30,222,841	(8,328,584)	30,259,207
Mutual Funds	10,983,469	101,546,834	98,332,817	(3,214,017)	98,754,759
NBFI	536,945	29,232,814	20,142,284	(9,090,530)	20,142,284
Pharma	1,506,487	605,519,896	592,760,506	(12,759,390)	610,563,821
Tannery	2,800	2,870,280	2,721,600	(148,680)	-
Telecommunication	263,672	93,379,439	75,568,395	(17,811,044)	75,568,395
<b>Total</b>	<b>68,560,687</b>	<b>1,949,489,964</b>	<b>1,773,713,778</b>	<b>(175,776,187)</b>	<b>1,776,878,805</b>
<b>1.02 Capital Market Securities-Non Listed Unit Fund and Bonds:</b>					
		Amount in Taka			
Particulars	Cost Value	Fair Value 30 Sep 2023	Required (Provision)/Excess	Fair Value 30 Jun 23	
Capital Market Securities-Non Listed Unit Funds	4,000,000	4,456,056	456,056	3,431,116	
Capital Market Securities-Non Listed Bonds	286,000,000	287,806,480	1,806,480	286,383,895	
<b>Total of Unit Funds and Bonds Investment</b>	<b>290,000,000</b>	<b>292,262,536</b>	<b>2,262,536</b>	<b>289,815,011</b>	
<b>01.03 BSEC Approved Investment in Equity of Non Listed Company:</b>					
		Amount in Taka			
Particulars	Cost Value	Fair Value 30 Sep 2023	Required (Provision)/Excess	Fair Value 30 Jun 23	
<b>Private Equity Investment:</b>					
Padma Bank Ltd.	63,888,890	63,888,890	-	63,888,890	
Multi Securities & Services Ltd.	59,212,059	59,212,059	-	59,212,059	
<b>Pre-IPO Investment:</b>					
Best Holding Ltd.	97,722,338	97,722,338	-	97,722,337	
<b>Total of BSEC Approved Investment in Equity of Non Listed Company</b>	<b>220,823,286</b>	<b>220,823,286</b>	<b>-</b>	<b>220,823,285</b>	
(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)			<b>(173,513,650)</b>	<b>(173,330,701)</b>	
<b>02.00 Dividend Receivables</b>					
Multi Securities & Services Ltd.			-	1,226,648	
EXIM Bank Ltd.			-	5,012,031	
IBBL Bond Ltd.			-	1,991,210	
Lanka-Bangla Finance Co. Ltd.			-	235,398	
Heidelberg Cement Bangladesh Ltd.			-	109,387	
Union Bank Limited.			-	117,777	
United Commercial Bank Ltd.			-	540,004	
Standard Bank Ltd.			-	2,173,601	
			-	<b>11,406,055</b>	
<b>03.00 Interest Receivable</b>					
Interest Receivable from Corporate Bond			3,243,090	65,990	
Interest Receivable from Bank Accounts			1,968,264	-	
			<b>5,211,354</b>	<b>65,990</b>	
<b>04.00 Advances, deposits and prepayments</b>					
Advance income tax			12,631,603	11,495,220	
Central Depository Bangladesh Limited (CDBL)			500,000	500,000	
Advance BSEC Annual Fee			1,678,896	2,242,613	
Advance CDBL Annual Fee			71,504	94,674	
Advance CSE Annual Fee			150,000	300,000	
Advance DSE Annual Fee			150,000	300,000	
Advance Trustee fee			581,618	1,163,236	
			<b>15,763,622</b>	<b>16,095,743</b>	

		Amount in Taka	
		30-Sep-23	30-Jun-23
<b>05.00</b>	<b>Receivables from Brokerhouse :</b>		
	Receivable from Brokerhouse	8,062,864	7,281,285
		<u>8,062,864</u>	<u>7,281,285</u>
<b>06.00</b>	<b>Cash and cash equivalents</b>		
	<b><u>Operational accounts</u></b>		
	Southeast Bank Ltd (A/C-1310000009)	851,225	851,340
	The Premier Bank Ltd (A/C-14913500004)	1,973,950	1,973,950
	One Bank Ltd (A/C-12300000711)	174,061	28,987,144
	Padma Bank Ltd (A/C-0113000390685)	16,152,011	16,067,693
	Dhaka Bank Ltd (A/C-2011520000048)	48,734	48,734
	One Bank Ltd (A/C-0183000001547)	2,673,450	78,889,081
	Eastern Bank Ltd (A/C-1011320140134)	19,882	19,882
	<b>Sub-Total</b>	<u>21,893,314</u>	<u>126,837,824</u>
	<b><u>Dividend &amp; IPO Accounts</u></b>		
	Eastern Bank Ltd (A/C-1011320140495)	188	188
	Eastern Bank Ltd (A/C-1013050140461) Dollar	-	-
	Eastern Bank Ltd (A/C-1013060140483) GBP	-	-
	Eastern Bank Ltd (A/C-1013070140472) EURO	-	-
	One Bank Ltd (A/C-0183000001398)	2,021,677	2,021,677
	Bank Asia Ltd (A/C-4936000124)	1,523	1,523
	Bank Asia Ltd (A/C-4936000142)	5,728	5,728
	Bank Asia Ltd (A/C-4936000157)	882,854	882,854
	One Bank Ltd (0183000002018)	103,800,000	-
	<b>Sub-Total</b>	<u>106,711,970</u>	<u>2,911,970</u>
		<u>128,605,284</u>	<u>129,749,794</u>
<b>06.01</b>	<b>Unclaimed Cash Dividend:</b>		
	Year 2022-2023	103,800,000	-
	Year 2021-2022	2,021,677	2,021,677
	Year 2020-2021	882,854	882,854
	Year 2018-2019	5,728	5,728
	Year 2017-2018	1,523	1,523
	IPO Accounts	188	188
		<u>106,711,970</u>	<u>2,911,970</u>
<b>07.00</b>	<b>Preliminary and issue expenses</b>		
	Opening balance	8,733,925	9,839,677
	Less: Amortisation during the period	278,710	1,105,752
	Closing balance	<u>8,455,215</u>	<u>8,733,925</u>
<b>08.00</b>	<b>Accounts Payable</b>		
	Management fee	6,827,252	12,820,343
	Audit fee	-	54,000
	Payable to Brokerhouse	11,904	11,904
	Custodian fee	1,237,276	874,939
	Printing Publication & IPO expenses	325,100	325,100
	VAT and Tax Payable	4,443,567	3,020,738
	Dividend Payable 2022-2023	53,182,912	-
	Preliminary expenses	150,000	150,000
		<u>66,178,012</u>	<u>17,257,024</u>
<b>09.00</b>	<b>Distributable Dividend Capacity (Qtr)</b>		
	Retained earning opening	84,016,877	274,163,391
	Dividend Equilization & TRR Reserve	72,966,035	-
	Dividend Paid for 2022-2023	(156,982,912)	(246,687,433)
	Profit for the period	(3,690,030)	56,540,919
	<b>a.Total Distributable Dividend Capacity</b>	<u>(3,690,029)</u>	<u>84,016,877</u>
	b. Fund Capital	2,242,613,030	2,242,613,030
	(a/b)Distributable Dividend Capacity	<u>-0.16%</u>	<u>3.75%</u>
<b>10.00</b>	<b>Net Asset Value (NAV)</b>		
	Total Net Assets Value at Cost	2,453,521,608	2,614,011,601
	Number of unit	224,261,303	224,261,303
	<b>Per Unit NAV at cost</b>	<u>10.94</u>	<u>11.66</u>
	a.Total Net Assets Value at Cost	2,453,521,608	2,614,011,601
	b. (Unrealised loss) or Unrealised Gain	(173,513,650)	(173,330,701)
	<b>Total Net Assets Value at Fair Value (a+b)</b>	<u>2,280,007,958</u>	<u>2,440,680,899</u>
	Number of unit	224,261,303	224,261,303
	<b>Per Unit NAV at fair value</b>	<u>10.17</u>	<u>10.88</u>

		Amount in Taka	
		30-Sep-23	30-Jun-23
		30-Sep-23	30-Sep-22
<b>11.00 Interest Income</b>			
Interest Income from Corporate Bonds		3,177,100	1,265,972
Interest Income from Bank Accounts		1,968,264	1,844,983
		<u>5,145,364</u>	<u>3,110,955</u>
<b>12.00 Printing Publication and IPO Expenses</b>			
Publication and Regulatory Advertisement		70,000	74,000
Audit Fee		-	9,000
Expense for IPO		-	3,000
		<u>70,000</u>	<u>86,000</u>
<b>13.00 (Total Provision for VAT and write off)/write back against erosion of fair value:</b>			
a. Balance Forwarded for provision from June 30,2023		(173,330,701)	-
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)		<u>(173,513,650)</u>	<u>(49,458,012)</u>
<b>(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss</b>		<b>(182,949)</b>	<b>(49,458,012)</b>
Provision for VAT		(1,116,057)	(1,100,795)
<b>Total (provision)/Writeback Charged</b>		<u><b>(1,299,006)</b></u>	<u><b>(50,558,807)</b></u>
<b>14.00 Earnings Per Unit (EPU)</b>			
Net profit after (provision)/writeback of unrealise loss		(3,690,030)	(50,839,326)
Number of unit		224,261,303	224,261,303
<b>EPU</b>		<u><b>(0.02)</b></u>	<u><b>(0.23)</b></u>

Dhaka

Date: October 31, 2023

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