

EBL FIRST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2022

	Notes	Amount in Taka	
		31-Mar-22	30-Jun-21
ASSETS			
Investment at Fair Value	1.00	1,624,547,520	1,509,061,000
Dividend Receivable	2.00	25,887,943	3,863,374
Interest Receivable	3.00	25,040,318	21,225,678
Advance, Deposit & Prepayments	4.00	3,747,278	4,714,191
Receivable from Brokerhouse	5.00	98,805	18,923,947
Cash & Cash Equivalents	6.00	26,665,992	220,379,510
Preliminary & Issue Expenses	7.00	2,519,881	2,775,887
		1,708,507,738	1,780,943,586
LIABILITIES			
Accounts Payable	8.00	105,559,048	7,232,422
Unclaimed Dividend	9.00	5,158,802	70,894,317
		110,717,851	78,126,740
		1,597,789,887	1,702,816,847
NET ASSETS			
OWNERS' EQUITY			
Capital Fund		1,447,542,220	1,447,542,220
Unit Premium & TRR Reserve		66,905,434	66,905,434
Retained Earnings	10.00	83,342,234	188,369,193
		1,597,789,888	1,702,816,847
Net Assets Value (NAV)-at Cost	11.00	1,678,989,450	1,769,928,716
No. of unit		144,754,222	144,754,222
		11.60	12.23
Net Assets Value (NAV)-at Fair Value	11.00	1,597,789,888	1,702,816,847
No. of unit		144,754,222	144,754,222
		11.04	11.76


On behalf of EBL First Mutual Fund:



Chairman, Trustee
Investment Corporation of Bangladesh



Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 27, 2022




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 FIRST MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2021 to March 31, 2022


Notes	Amount in Taka			
	July 01, 2021 to March 31, 2022	July 01, 2020 to March 31, 2021	January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
INCOME				
Net profit on sale of securities	66,046,225	32,603,841	1,415,705	17,238,973
Dividend from Investment	53,833,385	32,382,803	24,941,613	8,341,293
Interest Income	24,537,906	16,806,957	9,463,279	4,552,021
	144,417,516	81,793,601	35,820,597	30,132,287
EXPENSES				
Management Fees	15,318,485	14,349,333	4,894,833	4,943,598
Amortization of Preliminary & Issue Exp.	256,006	256,006	84,089	84,089
Annual Listing fees	1,970,095	1,970,094	647,645	647,645
Trustee fee	748,619	748,619	248,619	248,619
Custodian Fee	1,142,949	1,043,699	367,432	355,975
CDBL Charges	459,904	155,110	192,680	153,971
Bank Charges	180,704	84,346	30,176	6,089
Payment to Capital Market Stabilization Fund*	4,054,400	-	3,503,543	-
Printing, Publication and IPO expenses	672,360	403,793	134,980	23,560
	24,803,521	19,011,001	10,103,998	6,463,546
Profit before Provision	119,613,995	62,782,601	25,716,599	23,668,741
(Total Provision for VAT, Tax & writeoff)/ write back against erosion of fair value	(36,460,466)	185,429,474	(22,468,737)	(10,229,465)
(A) Net Profit after Provision transferred to retained earnings	83,153,529	248,212,074	3,247,862	13,439,276
Other Comprehensive Income:				
Unrealised gain/(loss)	-	-	-	-
Total profit or loss and other comprehensive income	83,153,529	248,212,074	3,247,862	13,439,276
(B) No. of Unit	144,754,222	144,754,222	144,754,222	144,754,222
Earnings Per Unit (EPU)**	14.00	0.57	1.71	0.02

* In compliance with BSEC Rule-SEC/SRMIC/165-2020/part-1/166 unpaid/ unclaimed dividend with accrued interest has been transferred to BSEC Capital Market Stabilization Fund.

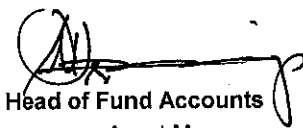
** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2022.

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Dhaka
Date: April 27, 2022

EBL FIRST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2022


Amount in Taka

Particulars	Capital fund	Unit premium & TRR Reserve	Retained earnings	Total equity
Balance at July 01, 2021	1,447,542,220	66,905,434	188,369,193	1,702,816,847
Dividend for 2020-2021 (Cash)	-	-	(188,180,489)	(188,180,489)
Profit during the period	-	-	83,153,529	83,153,529
Balance at March 31, 2022	1,447,542,220	66,905,434	83,342,234	1,597,789,888

Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2021

Particulars	Capital fund	Unit premium & TRR Reserve	Retained earnings	Total equity
Balance at July 01, 2020	1,447,542,220	66,905,434	(189,427,446)	1,325,020,208
Profit during the period	-	-	248,212,074	248,212,074
Balance at March 31, 2021	1,447,542,220	66,905,434	58,784,628	1,573,232,282

On behalf of EBL First Mutual Fund:


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Dhaka
Date: April 27, 2022




EBL FIRST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2021 to March 31, 2022

Particular	Amount in Taka	
	July 01, 2021 to March 31, 2022	July 01, 2020 to March 31, 2021
Cash flows from operating activities:		
Net profit on sale of securities	66,046,225	32,603,841
Dividend from Investment	31,808,816	34,388,737
Interest income	20,723,266	15,775,772
Operating expenses	(23,598,659)	(13,324,038)
Net cash flows from operating activities (A)	94,979,647	69,444,312
Cash flows from investing activities:		
Net Investment in securities	(34,777,161)	(55,604,815)
Net cash used in investing activities (B)	(34,777,161)	(55,604,815)
Cash flows from financing activities:		
Dividend paid (2020-2021)	(188,180,489)	-
Unclaimed Dividend paid to CMSF	(65,735,515)	-
Net cash from financing activities (C)	(253,916,004)	-
Net Increase/(Decrease) (D = A+B+C)	(193,713,517)	13,839,497
Opening cash and cash equivalents (E)	220,379,510	68,740,222
Closing cash and cash equivalents (F = D+E)	26,665,992	82,579,719
Net Operating Cash Flow Per Unit (NOCFPU)	0.66	0.48

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EBL First Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2022

01.0 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 First 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.

For Capital Market Securities-Listed:

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 March 31, 2022 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 March 31, 2022 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193 /172 dated June 30, 2015.

For Capital Market Securities-Non listed:

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on March 31, 2022 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended March 31, 2022, a provision has been taken against "The Regent Corporate Bond-2015" due to COVID-19 pandemic related uncertainty in timely repayment of the Bond's receivables.

For Non-Listed Private Equity -BSEC approved:

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 First Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2022

		Amount in Taka	
		31-Mar-22	30-Jun-21
Investment at Fair Value:			
Capital Market Securities-Listed	1.01	1,108,150,241	1,073,074,340
Capital Market Securities-Non Listed	1.02	439,599,544	359,188,918
Non-Listed Private Equity-BSEC approved	1.03	76,797,735	76,797,742
		1,624,547,520	1,509,061,000

01.01 Capital Market Securities-Listed:

Sector/ Category	Amount in Taka				
	No. of Shares	Cost	Fair Values As on March 31, 2022	Required (Provision)/ Excess	Fair Values As on June 30, 2021
Bank	24,618,158	470,161,767	430,529,248	(39,632,519)	393,087,947
Cement	48,902	22,652,873	13,443,160	(9,209,714)	15,565,507
Corporate Bond	180	159,878	187,830	27,952	182,610
Engineering	-	-	-	-	19,980,408
Food and Allied	171,597	111,373,317	100,298,447	(11,074,870)	5,552,730
Fuel and Power	1,558,972	100,605,651	90,298,308	(10,307,343)	162,162,863
Insurance	117,100	7,251,861	5,834,434	(1,417,427)	591,987
Miscellaneous	4,016	7,394,500	7,042,458	(352,043)	-
Mutual Funds	8,350,621	85,376,423	75,467,805	(9,908,618)	110,349,515
NBFI	72,070	4,993,730	3,754,847	(1,238,883)	27,484,544
Pharma	477,063	248,399,888	248,788,387	388,499	164,390,253
Tannery	8,346	9,653,651	7,498,046	(2,155,605)	10,951,649
Telecommunication	605,435	137,003,068	125,007,272	(11,995,797)	162,774,328
Total	36,032,460	1,205,026,608	1,108,150,241	(96,876,367)	1,073,074,340

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka			
	Cost	Fair Values As on March 31, 2022	Required (Provision)/ Excess	Fair Values As on June 30, 2021
Capital Market Securities-Non Listed Unit Fund	3,000,000	3,652,018	652,018	52,576,364
Capital Market Securities-Non Listed Bond	420,922,739	435,947,526	15,024,787	306,612,554
Total of Unit Fund & Bond Investment	423,922,739	439,599,544	15,676,805	359,188,918

01.03 Non-Listed Private Equity -BSEC approved:

Particulars	Amount in Taka			
	Cost	Fair Values As on March 31, 2022	Required (Provision)/ Excess	Fair Values As on June 30, 2021
Padma Bank Ltd.	44,722,223	44,722,223	-	44,722,230
Multi Securities & Services Ltd.	32,075,512	32,075,512	-	32,075,512
Total of BSEC approved Private Equity Investment	76,797,735	76,797,735	-	76,797,742

(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)

(81,199,562) **(67,111,870)**

02.00 Dividend Receivable

BATBC	7,165,714	-
Marico Bangladesh.	-	-
NCCBL MUTUAL FUND-1	-	-
IDLC	102,959	-
One Bank Ltd.	-	97,894
IBBLPBOND	-	14,184
ISLAMI BANK LTD	-	922,883
HEIDELBERG CEMENT	-	97,804
DHAKA BANK LTD.	-	275,683
Southeast Bank Ltd	-	819,407
EXIM Bank Ltd	-	279,315
Standard Bank Ltd.	-	919,459
Grameen Phone	4,430,438	-
NCC BANK LTD	-	252,450
Social Islami Bank Ltd	-	150,117
BHL	588,833	-
Premier Bank Ltd.	9,120,950	-
DUTCHBANGLA	4,479,050	-
Singer BD Ltd.	-	34,178
	25,887,943	3,863,374



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	31-Mar-22	30-Jun-21
03.00 Interest Receivable		
Interest Receivable from Corporate Bond	23,744,053	20,518,006
Interest Receivable from Bank Accounts	1,296,265	707,671
	<u>25,040,318</u>	<u>21,225,678</u>
04.00 Advances, deposits and prepayments		
BSEC Annual Fee	360,894	1,447,542
DSE Annual fee	444,151	296,365
CSE Annual fee	444,151	296,365
Trustee fee-ICB	251,381	500,000
CDBL Annual Fee	40,658	14,230
Advance Income Tax	1,706,044	1,659,689
Security Deposit (CDBL)	500,000	500,000
	<u>3,747,278</u>	<u>4,714,191</u>
05.00 Receivable from Brokerhouse		
Receivable from Brokerhouse	98,805	18,923,947
	<u>98,805</u>	<u>18,923,947</u>
06.00 Cash and Cash Equivalents:		
Operational Accounts		
Padma Bank Limited-(A/C-0132200389131)	-	30,000,000
Eastern Bank Limited-(A/C-01011320000017)	532,019	14,371,988
Dhaka Bank-(A/C-2011520000037)	497,925	-
South East Bank Limited-(A/C-008313100000004)	9,882,422	95,259,704
Padma Bank Limited-(A/C0113000389123)	10,012,384	5,173,397
One Bank Limited-(A/C-01230000642)	337,954	322,378
Dividend & IPO Accounts		
Eastern Bank Limited-(A/C-1011360198462)	-	31,025,885
Brac Bank Limited-(A/C-1513101851339001)	-	11,724,281
Eastern Bank Limited-(A/C-1141360096303)	-	21,731,949
South East Bank Limited-(A/C-13100000039)	-	67,226
South East Bank Limited-(A/C-8313100000132)	-	-
South East Bank Limited-(A/C-8313100000187)	-	35,178
Southeast Bank Limited A/C -13100000250	-	570,917
One Bank Limited-A/C-0013000001186	-	5,780,182
Eastern Bank Limited-A/C-010113200000030	-	2,805,525
Bank Asia Ltd-4936000129	-	498,634
Bank Asia Ltd-4936000136	993,446	1,012,865
Bank Asia Ltd-4936000151	4,409,841	-
	<u>26,665,992</u>	<u>220,379,510</u>
07.00 Preliminary and issue expenses		
Opening balance	2,775,887	3,116,917
Less: Amortization during the period	256,006	341,030
Closing balance	<u>2,519,881</u>	<u>2,775,887</u>
08.00 Accounts Payable		
Management Fee	4,780,953	-
Custodian Fee	341,716	659,348
Audit Fee	-	40,500
Payable to Brokeragehouse	98,344,683	142,827
Printing Publication & IPO Expenses	595,000	210,000
Postage & Currier expense	30,234	30,234
Tax & VAT Payable	1,466,463	6,149,514
	<u>105,559,048</u>	<u>7,232,422</u>
09.00 Unclaimed Cash Dividend		
Year 2020-2021	884,221	-
Year 2018-2019	4,274,581	909,342
Year 2017-2018	-	484,810
Year 2016-2017	-	545,852.25
Year 2015-2016	-	34,028
Year 2013-2014	-	5,442,581
Year 2012-2013	-	63,681
Year 2011-2012	-	20,474,915
Year 2010-2011	-	29,219,406
Year 2009-2010	-	11,465,034
Year 2008-2009	-	2,254,668
	<u>5,158,802</u>	<u>70,894,317</u>
10.00 Distributable Dividend Capacity		
Retained earning opening	188,369,193	(189,427,446)
Dividend Paid for 2020-2021	(188,180,489)	-
Profit for the period	83,153,529	377,796,639
a. Total Distributable Dividend Capacity	83,342,234	188,369,193
b. Fund Capital	1,447,542,220	1,447,542,220
(a/b) Distributable Dividend Capacity	<u>5.76%</u>	<u>13.01%</u>



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	31-Mar-22	30-Jun-21
11.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	1,678,989,450	1,769,928,716
No of unit	144,754,222	144,754,222
Per Unit NAV at Cost	11.60	12.23
a. Total Net Assets Value at Cost	1,678,989,450	1,769,928,716
b. (Unrealized loss) or Unrealized Gain	(81,199,562)	(67,111,869)
Total Net Assets Value at Fair Value (a+b)	1,597,789,888	1,702,816,847
No of unit	144,754,222	144,754,222
Per Unit NAV at Fair Value	11.04	11.76

Subsequently the fund has paid 13.00% cash dividend for the year ended June 30, 2021. Therefore for sake of nine month NAV comparison. The fair calculation will be dividend adjusted NAV i.e Tk. 10.46.

	31-Mar-22	31-Mar-21
12.00 Interest Income		
Interest Income from Corporate Bonds	20,802,981	13,352,022
Interest Income from Bank Accounts	3,734,925	3,454,935
	24,537,906	16,806,957
13.00 Printing Publication & IPO Expenses		
Publication of Reports & Periodicals Expenses	642,610	391,793
IPO Expenses	23,000	12,000
Audit Fee	6,750	-
	672,360	403,793

14.00 Earnings Per Unit (EPU)**		
Net profit after (provision)/writeback of unrealize loss or gain	83,153,529	248,212,074
No. of unit	144,754,222	144,754,222
EPU	0.57	1.71



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