


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

Particular	Notes	Amount in Taka	
		30-Sep-23	30-Jun-23
<b>ASSETS</b>			
Investment-at Fair Value	1.00	1,353,602,523	1,352,170,769
Dividend Receivable	2.00	78,859	3,063,202
Interest Receivable	3.00	10,576,629	10,000,000
Advance, Deposit & Prepayments	4.00	12,538,781	12,868,437
Receivable from Brokerhouse	5.00	4,752,886	5,612,305
Cash & Cash Equivalents	6.00	48,277,450	47,614,836
Preliminary & Issue Expenses	7.00	2,007,870	2,093,828
		<b>1,431,834,998</b>	<b>1,433,423,377</b>
<b>LIABILITIES</b>			
Accounts Payable	8.00	9,077,336	12,867,238
Unclaimed Dividend	6.01	6,401,625	6,407,175
		<b>15,478,960</b>	<b>19,274,412</b>
		<b>1,416,356,039</b>	<b>1,414,148,965</b>
<b>NET ASSETS</b>			
<b>OWNERS' EQUITY</b>			
Capital Fund		1,447,542,220	1,447,542,220
Dividend Equalization & TRR Reserve		5,300,000	5,300,000
Retained Earnings	9.00	(36,486,181)	(38,693,255)
		<b>1,416,356,039</b>	<b>1,414,148,965</b>
<b>Net Assets Value (NAV)-at Cost</b>	10.00	1,614,105,510	1,615,988,615
No. of unit		144,754,222	144,754,222
		<b>11.15</b>	<b>11.16</b>
<b>Net Assets Value (NAV)-at Fair Value</b>	10.00	1,416,356,039	1,414,148,965
No. of unit		144,754,222	144,754,222
		<b>9.78</b>	<b>9.77</b>

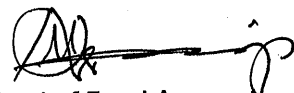
On behalf of EBL First Mutual Fund:

  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

  
**Member, Trustee**  
Investment Corporation of Bangladesh

Dhaka  
Date: October 30, 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

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

Particular	Notes	Amount in Taka	
		July 01, 2023 to Sep. 30, 2023	July 01, 2022 to Sep. 30, 2022
<b>INCOME</b>			
Net Income on sale of securities		(17,844)	(21,642,255)
Dividend from Investment		4,318,526	7,409,509
Interest Income	11.00	576,629	6,586,388
		<b>4,877,311</b>	<b>(7,646,358)</b>
<b>EXPENSES</b>			
Management Fees		4,571,858	4,776,325
Amortization of Prel. & Issue Exp.		85,958	85,958
Annual Listing Fees		659,614	662,037
Trustee Fees		250,000	250,000
Custodian Fees		337,311	333,921
CDBL Charges		37,880	65,225
Bank Charges		420	6,970
Printing, Publication and IPO expenses	12.00	81,000	101,000
		<b>6,024,042</b>	<b>6,281,436</b>
<b>Profit before Provision</b>		<b>(1,146,731)</b>	<b>(13,927,794)</b>
(Total Provision with VAT and Tax)/ write back against erosion of fair value	13.00	3,353,805	(28,093,828)
<b>(A) Net Profit after Provision transferred to retained earnings</b>		<b>2,207,074</b>	<b>(42,021,622)</b>
<b>Other Comprehensive Income:</b>			
Unrealised gain		-	-
<b>Total profit or loss &amp; other comprehensive income</b>		<b>2,207,074</b>	<b>(42,021,622)</b>
<b>(B) No. of Unit</b>		<b>144,754,222</b>	<b>144,754,222</b>
<b>Earnings Per Unit (EPU)**</b>	<b>14.00</b>	<b>0.02</b>	<b>(0.29)</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.

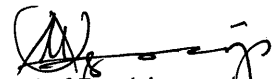
On behalf of EBL First Mutual Fund:


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

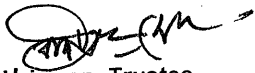
*Amount in Taka*

Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Retained Earnings	Total Equity
Balance at June 30, 2023	1,447,542,220	5,300,000	(38,693,255)	1,414,148,965
Profit during the period	-	-	2,207,074	2,207,074
<b>Balance at Sept. 30, 2023</b>	<b>1,447,542,220</b>	<b>5,300,000</b>	<b>(36,486,181)</b>	<b>1,416,356,039</b>

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

Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Retained Earnings	Total Equity
Balance at June 30, 2022	1,447,542,220	66,905,434	28,377,935	1,542,825,589
Dividend Equalization & TRR Reserve	-	(61,605,434)	61,605,434	-
Dividend for 2021-2022 (Cash)	-	-	(86,852,533)	(86,852,533)
Profit during the period	-	-	(42,021,622)	(42,021,622)
<b>Balance at Sept. 30, 2022</b>	<b>1,447,542,220</b>	<b>5,300,000</b>	<b>(38,890,786)</b>	<b>1,413,951,434</b>

*On behalf of EBL First Mutual Fund:*

  
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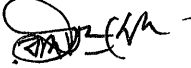
  
**Chief Compliance Officer**  
Asset Manager  
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**EBL FIRST MUTUAL FUND**  
**Statement of Cash Flows (Un-Audited)**  
**For the period from July 01, 2023 to September 30, 2023**

Particular	Amount in Taka	
	July 01, 2023 to Sep. 30, 2023	July 01, 2022 to Sep. 30, 2022
<b>Cash flows from operating activities:</b>		
Net Income on sale of securities	(17,844)	(21,642,255)
Dividend from Investment	7,302,869	7,310,202
Interest Income	-	12,090,236
Operating expenses	(9,398,329)	(717,686)
<b>Net cash flow from operating activities (A)</b>	<b>(2,113,304)</b>	<b>(2,959,503)</b>
<b>Cash flows from investing activities:</b>		
Net Investment in securities	2,781,468	4,714,194
<b>Net cash used in investing activities (B)</b>	<b>2,781,468</b>	<b>4,714,194</b>
<b>Cash flows from financing activities:</b>		
Dividend paid (2022-2023)	-	(86,852,533)
Unclaimed Dividend	(5,550)	5,929,970
<b>Net cash from financing activities (C)</b>	<b>(5,550)</b>	<b>(80,922,564)</b>
<b>Net Increase/(Decrease) (D = A+B+C)</b>	<b>662,614</b>	<b>(79,167,872)</b>
Opening cash and cash equivalents (E)	47,614,836	132,047,797
<b>Closing cash and cash equivalents (F = D+E)</b>	<b>48,277,450</b>	<b>52,879,925</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>(0.01)</b>	<b>(0.02)</b>

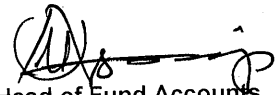
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**EBL First Mutual Fund**  
**Notes to the Financial Statements**  
**For the period ended September 30, 2023**

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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 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 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.

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

	Amount in Taka	
	30-Sep-23	30-Jun-23
<b>Investment at Fair Value</b>		
Capital Market Securities-Listed Securities	1.01 1,176,274,619	1,175,367,805
Capital Market Securities-Non Listed Unit Funds and Bonds	1.02 67,956,057	67,431,116
BSEC Approved Investment in Equity of Non Listed Company	1.03 109,371,847	109,371,847
	<b>1,353,602,523</b>	<b>1,352,170,769</b>

**01.01 Capital Market Securities-Listed Securities:**

Sector/ Category	No. of Shares	Cost Value	Amount in Taka		
			Fair Values As on September 30, 2023	Required (Provision)/ Excess	Fair Values As on June 30, 2023
Bank	25,446,051	461,716,035	399,324,576	(62,391,459)	391,355,584
Cement	10,017	4,640,175	2,638,478	(2,001,697)	2,669,531
Corporate Bond	180	159,878	189,540	29,662	189,540
Food and Allied	192,397	122,389,504	99,796,324	(22,593,180)	89,007,364
Fuel and Power	1,558,972	100,605,651	79,085,811	(21,519,840)	79,085,811
Insurance	1,401,431	88,570,439	82,404,143	(6,166,296)	75,677,274
Miscellaneous	7,516	13,535,640	13,270,250	(265,390)	13,482,952
Mutual Funds	8,320,621	85,076,423	72,793,127	(12,283,296)	73,425,100
NBFI	72,070	4,993,730	3,351,255	(1,642,475)	3,351,255
Pharma	506,333	277,264,175	257,160,334	(20,103,841)	282,753,311
Tannery	58,796	62,525,430	57,149,712	(5,375,718)	55,259,013
Telecommunication	605,435	137,003,068	109,111,071	(27,891,997)	109,111,071
<b>Total</b>	<b>38,179,819</b>	<b>1,358,480,148</b>	<b>1,176,274,619</b>	<b>(182,205,528)</b>	<b>1,175,367,805</b>

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

Particulars	Amount in Taka			
	Cost Value	Fair Values As on September 30, 2023	Required (Provision)/ Excess	Fair Values As on June 30, 2023
Capital Market Securities-Non Listed Unit Funds	3,500,000	3,956,057	456,057	3,431,116
Capital Market Securities-Non Listed Bonds	80,000,000	64,000,000	(16,000,000)	64,000,000
<b>Total of Unit Funds &amp; Bonds Investment</b>	<b>83,500,000</b>	<b>67,956,057</b>	<b>(15,543,943)</b>	<b>67,431,116</b>

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

Particulars	Amount in Taka			
	Cost Value	Fair Values As on September 30, 2023	Required (Provision)/ Excess	Fair Values As on June 30, 2023
<b>Private Equity Investment:</b>				
Padma Bank Ltd.	44,722,223	44,722,223	-	44,722,223
Multi Securities & Services Ltd.	32,075,512	32,075,512	-	32,075,512
<b>Pre-IPO Investment:</b>				
Best Holding Limited	32,574,112	32,574,112	-	32,574,112
<b>Total of BSEC Approved Investment in Equity of Non Listed Company</b>	<b>109,371,847</b>	<b>109,371,847</b>	<b>-</b>	<b>109,371,847</b>

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

(197,749,472)      (201,839,651)

**02.00 Dividend Receivable**

EXIM Bank Ltd.	78,859	2,054,200
Heidelberg Cement.	-	10,017
Multi Securities & Services Ltd.	-	666,242
IBBLPBOND	-	12,402
IBBLPBOND	-	189,269
Standard Bank Ltd.	-	13,296
United Commercial Bank Ltd.	-	117,777
Union Bank Ltd.	-	-
	<u>78,859</u>	<u>3,063,202</u>

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	30-Sep-23	30-Jun-23
<b>03.00 Interest Receivable</b>		
Interest Receivable from Corporate Bond	10,000,000	10,000,000
Interest Receivable from Bank Accounts	576,629	-
	<u>10,576,629</u>	<u>10,000,000</u>
<b>04.00 Advances, deposits and prepayments</b>		
Advance BSEC Annual Fee	1,082,682	1,447,542
Advance CDBL Annual Fee	93,512	14,230
Advance CSE Annual fee	147,377	294,755
Advance DSE Annual fee	147,377	294,755
Advance income tax deducted at source (AIT)	10,317,832	9,817,156
Security Deposit (CDBL)	500,000	500,000
Advance Trustee fee-ICB	250,000	500,000
	<u>12,538,781</u>	<u>12,868,437</u>
<b>05.00 Receivable from Brokerhouse</b>		
Receivable from Brokerhouse	4,752,886	5,612,305
	<u>4,752,886</u>	<u>5,612,305</u>
<b>06.00 Cash and cash Equivalents:</b>		
<b><i>SND &amp; Operational accounts</i></b>		
Eastern Bank Limited-(A/C-01011320000017)	16,325,969	16,325,955
South East Bank Limited-(A/C-008313100000004)	323,016	323,016
Dhaka Bank Limited-(A/C-20115200000037)	11,069,130	11,069,130
Padma Bank Limited-(A/C0113000389123)	9,244,591	8,932,856
One Bank Limited-(A/C-01230000642)	2,579,094	3,881,997
One Bank Limited-(A/C-0182100000035)	2,334,026	674,708
Premier Bank Limited-(A/C-010413600000001)	-	-
<b>Sub Total</b>	<u>41,875,826</u>	<u>41,207,662</u>
<b><i>Dividend &amp; IPO Accounts</i></b>		
One Bank Limited-0183000001456	2,734,952	2,735,819
Eastern Bank Limited-010113200000030	-	-
Bank Asia Ltd-4936000129	1,935	1,935
Bank Asia Ltd-4936000136	10,413	10,413
Bank Asia Ltd-4936000151	3,654,325	3,659,008
<b>Sub Total</b>	<u>6,401,625</u>	<u>6,407,174</u>
	<u>48,277,450</u>	<u>47,614,836</u>
<b>6.01 Unclaimed Cash Dividend</b>		
Year 2022-2023	-	-
Year 2021-2022	2,734,952	2,735,819
Year 2020-2021	3,654,325	3,659,008
Year 2018-2019	10,413	10,413
Year 2017-2018	1,935	1,935
	<u>6,401,625</u>	<u>6,407,175</u>
<b>07.00 Preliminary and issue expenses</b>		
Opening balance	2,093,828	2,434,857
Less: Amortization during the period	85,958	341,029
<b>Closing balance</b>	<u>2,007,870</u>	<u>2,093,828</u>
<b>08.00 Accounts Payable</b>		
Management Fee	4,413,474	8,522,290
Custodian Fee	352,517	656,734
Audit Fee	-	45,000
Payable to Brokerhouse	142,827	142,827
Printing Publication & IPO Expenses	325,100	325,100
Postage & Currier expense	30,234	30,234
Liabilities for Tax & VAT	3,813,184	3,145,053
	<u>9,077,336</u>	<u>12,867,238</u>

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	30-Sep-23	30-Jun-23
<b>9.00 Distributable Dividend Capacity (Qtr)</b>		
Retained earning opening	(38,693,255)	28,377,935
Dividend Equalization & TRR Reserve	-	61,605,434
Dividend Paid -2022-2023	-	(86,852,533)
Profit for the period	2,207,074	(41,824,091)
	<b>(36,486,181)</b>	<b>(38,693,255)</b>
<b>a. Total Distributable Dividend Capacity</b>	<b>1,447,542,220</b>	<b>1,447,542,220</b>
b. Fund Capital		
(a/b) Distributable Dividend Capacity	<b>-2.52%</b>	<b>-2.67%</b>
<b>10.00 Net Asset Value (NAV)</b>		
Total Net Assets Value at Cost	<b>1,614,105,510</b>	<b>1,615,988,615</b>
No of unit	144,754,222	144,754,222
<b>Per Unit NAV at Cost</b>	<b>11.15</b>	<b>11.16</b>
a. Total Net Assets Value at Cost	1,614,105,510	1,615,988,615
b. (Unrealized loss) or Unrealized Gain	(197,749,472)	(201,839,651)
<b>Total Net Assets Value at Fair Value (a+b)</b>	<b>1,416,356,039</b>	<b>1,414,148,965</b>
No of unit	144,754,222	144,754,222
<b>Per Unit NAV at Fair Value</b>	<b>9.78</b>	<b>9.77</b>
	<b>30-Sep-23</b>	<b>30-Sep-22</b>
<b>11.00 Interest Income</b>		
Interest Income from Corporate Bonds	-	5,633,182
Interest Income from Bank Accounts	576,629	953,206
	<b>576,629</b>	<b>6,586,388</b>
<b>12.00 Printing Publication and Other Expenses</b>		
Publication of Reports & Periodicals Expenses	81,000	98,000
IPO Expense	-	3,000
	<b>81,000</b>	<b>101,000</b>
<b>13.00 (Total Provision for VAT,Tax and write off)/write back against erosion of fair value:</b>		
a. Balance Forwarded for provision from June 30, 2023	(201,839,651)	(149,517,574)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(197,749,472)	(176,894,954)
<b>(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss</b>	<b>4,090,179</b>	<b>(27,377,380)</b>
Provision for Tax & VAT and write off/write back	(736,375)	(716,449)
<b>Total (Provision)/Write back Charged</b>	<b>3,353,805</b>	<b>(28,093,829)</b>
<b>14.00 Earnings Per Unit (EPU)**</b>		
Net profit after (provision)/writeback of unrealize loss or gain	2,207,074	(42,021,622)
No. of unit	144,754,222	144,754,222
	<b>0.02</b>	<b>(0.29)</b>

Dhaka

Date: October 30, 2023

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