
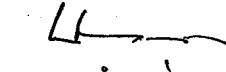


EBL NRB MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2023

Particulars	Notes	Amount in Taka	
		31-Mar-23	30-Jun-22
ASSETS			
Investment-at Fair Value	1.00	2,177,847,421	2,362,531,628
Dividend Receivables	2.00	7,494,791	14,209,947
Interest Receivables	3.00	2,513,783	3,058,159
Advance, Deposit & Prepayments	4.00	11,374,848	6,446,484
Receivable from Brokerhouse	5.00	24,491,769	8,886,637
Cash & Cash Equivalents	6.00	46,290,442	229,965,201
Preliminary & Issue Expenses	7.00	9,009,606	9,839,677
		2,279,022,660	2,634,937,733
LIABILITIES			
Accounts Payables	8.00	10,604,024	1,999,167
Unclaimed Dividend	6.01	2,841,855	1,161,324
		13,445,879	3,160,491
NET ASSETS		2,265,576,782	2,631,777,242
OWNERS' EQUITY			
Capital Fund		2,242,613,030	2,242,613,030
Dividend Equalization & TRR Reserve		114,050,992	114,050,992
Unrealised Gain		-	949,829
Retained Earnings	9.00	(91,087,240)	274,163,391
		2,265,576,782	2,631,777,242
Net Asset Value (NAV)-At Cost	10.00	2,455,747,703	2,630,827,413
No. of Units		224,261,303	224,261,303
		10.95	11.73
Net Assets Value (NAV)-at Fair value	10.00	2,265,576,782	2,631,777,242
No. of Units		224,261,303	224,261,303
		10.10	11.74


On behalf of EBL NRB Mutual Fund:



Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: April 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

EBL NRB MUTUAL FUND

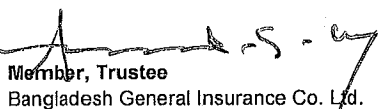
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to March 31, 2023

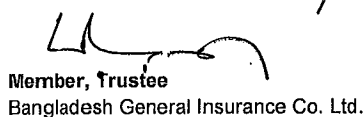
Particulars	Notes	Amount in Taka		Amount in Taka	
		Jul 01, 2022 to Mar 31, 2023	Jul 01, 2021 to Mar 31, 2022	Jan 01, 2023 to Mar 31, 2023	Jan 01, 2022 to Mar 31, 2022
INCOME					
Net profit on sale of securities		60,421,946	295,285,751	2,163,423	103,114,383
Dividend from investment		35,296,124	52,752,268	16,070,887	17,011,913
Interest Income	11.00	7,792,378	26,046,576	2,513,783	6,638,342
		103,510,448	374,084,595	20,748,094	126,764,638
EXPENSES					
Management Fees		20,732,453	24,334,506	6,575,489	7,905,235
Amortization of Preliminary Exp.		830,071	830,071	272,651	272,651
Annual Listing Fees		2,583,496	2,579,386	852,973	848,863
Trustee Fees		2,119,677	2,072,030	570,469	708,834
Custodian Fees		1,138,739	1,420,134	377,508	459,242
CDBL Charges		446,150	428,692	316,090	241,488
Bank Charges		182,086	108,243	295	4,183
Payment to Capital Market Stabilization Fund*		366,010	188,656	-	16,384
Printing Publication & IPO Expenses	12.00	222,084	513,815	54,800	44,480
		28,620,766	32,475,533	9,020,275	10,501,361
Net profit before provision		74,889,682	341,609,062	11,727,819	116,263,278
(Total Provision for VAT,Tax and write off)/write back against erosion of fair value	13.00	(193,452,880)	(39,864,212)	(1,101,123)	(1,185,785)
(A) Net Profit after Provision transferred to retained earnings		(118,563,198)	301,744,850	10,626,696	115,077,493
Other Comprehensive Income:					
Unrealised gain/ (loss)		(949,829)	(141,246,749)	-	(127,543,903)
Total profit or loss and other comprehensive income		(119,513,027)	160,498,101	10,626,696	(12,466,411)
(B) No. of Unit		224,261,303	224,261,303	224,261,303	224,261,303
Earnings Per Unit (EPU)**	14.00	(0.53)	1.35	0.05	0.51

* 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, 2023.


On behalf of EBL NRB Mutual Fund:

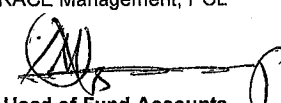

Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka
Date: April 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

EBL NRB MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2023

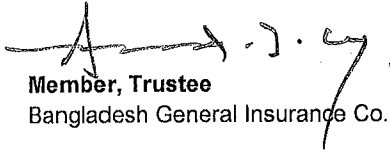
Amount in Taka

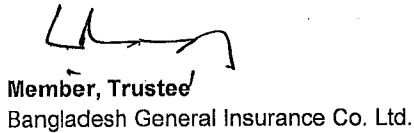
Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2022	2,242,613,030	114,050,992	949,829	274,163,391	2,631,777,242
Net profit for the period	-	-	-	(118,563,198)	(118,563,198)
Dividend paid 2021-22 (Cash)	-	-	-	(246,687,433)	(246,687,433)
Unrealized Gain	-	-	(949,829)	-	(949,829)
Balance at March 31, 2023	2,242,613,030	114,050,992	-	(91,087,240)	2,265,576,782

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

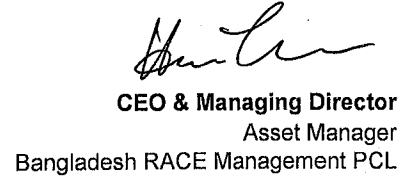
Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2021	2,242,613,030	114,050,992	259,677,723	135,220,399	2,751,562,144
Net profit for the period	-	-	-	301,744,850	301,744,850
Dividend paid 2020-21 (Cash)	-	-	-	(134,556,782)	(134,556,782)
Unrealized Gain	-	-	(141,246,749)	-	(141,246,749)
Balance at March 31, 2022	2,242,613,030	114,050,992	118,430,974	302,408,466	2,777,503,463

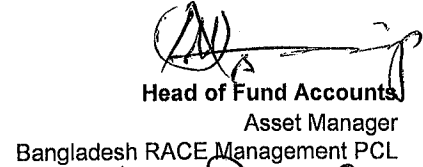
On behalf of EBL NRB Mutual Fund:



Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: April 30, 2023


CEO & Managing Director
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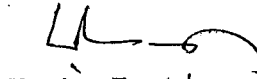


EBL NRB MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2022 to March 31, 2023

Particular	Amount in Taka	
	July 01, 2022 to Mar 31, 2023	July 01, 2021 to Mar 31, 2022
A. Cash Flows from operating activities:		
Net profit on sale of securities	60,421,946	295,285,751
Dividend from investment	42,011,280	46,189,559
Interest income	8,336,753	30,478,863
Operating expenses	(24,114,202)	(26,530,468)
Net cash flow from operating activities	86,655,778	345,423,705
B. Cash flows from Investing Activities		
Net Investment in securities	(25,323,634)	(55,086,928)
Net cash from Investing Activities	(25,323,634)	(55,086,928)
C. Cash flows from Financing Activities		
Dividend paid (2021-2022)	(246,687,433)	(134,556,782)
Unclaimed Dividend	1,680,531	(25,650)
Net cash from financing activities	(245,006,903)	(134,582,431)
D. Net Cash Flows (A+B+C)	(183,674,759)	155,754,346
E. Cash & Cash Equivalents at the Beginning of the period	229,965,201	57,281,146
F. Cash & Cash Equivalents at the end of the period (D+E)	46,290,442	213,035,492
Net Operating Cash flow per unit (NOCFPU)	0.39	1.54

On behalf of EBL NRB Mutual Fund:

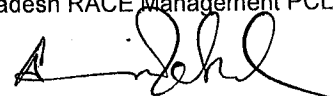

Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka
Date: April 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



EBL NRB Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2023

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 March 31, 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 March 31, 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 March 31, 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.

Capital Market Securities-Non-Listed Pre-IPO Investments:

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 NRB Mutual Fund
Notes to Financial Statements
For the period ended March 31, 2023

		Amount in Taka	
		31-Mar-23	30-Jun-22
01.00 Investment-at Fair Value			
Capital Market Securities-Listed Securities	1.01	1,796,145,490	1,943,435,441
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	160,878,646	199,995,238
Capital Market Securities-Non Listed Pre-IPO Investments	1.03	220,823,285	219,100,949
		2,177,847,421	2,362,531,628

1.01 Capital Market Securities-Listed Securities:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value 31 Mar 2023	Required (Provision)/Excess	Fair Value 30 Jun 22
Bank	51,790,691	707,420,275	644,032,130	(63,388,146)	750,890,810
Cement	109,387	39,657,163	19,591,212	(20,065,951)	27,711,527
Corporate Bond	23,170	25,308,128	24,398,010	(910,118)	834,288
Food and Allied	450,760	274,941,062	233,809,212	(41,131,850)	193,355,560
Fuel and Power	5,600	9,546,824	7,827,120	(1,719,704)	8,092,000
Insurance	366,728	40,277,736	27,541,273	(12,736,463)	30,872,202
Miscellaneous	243,102	38,551,425	30,181,464	(8,369,961)	33,617,193
Mutual Funds	10,983,469	101,546,834	98,084,441	(3,462,393)	99,288,427
NBFI	536,945	29,232,814	20,142,284	(9,090,530)	21,183,099
Pharma	1,607,283	627,653,357	614,289,950	(13,363,407)	701,235,507
Telecommunication	263,672	93,379,439	75,568,395	(17,811,044)	76,354,830
IPO Investment	68,000	680,000	680,000	-	-
Total	66,448,807	1,988,195,057	1,796,145,490	(192,049,567)	1,943,435,441

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

Particulars	Amount in Taka			
	Cost Value	Fair Value 31 Mar 2023	Required (Provision)/Excess	Fair Value 30 Jun 22
HFAML UNIT FUND	3,000,000	3,374,109	374,109	3,598,570
Premier Bank Ltd. Corporate Bonds	156,000,000	157,504,537	1,504,537	196,396,667
Total of Unit Fund and Bond Investment	159,000,000	160,878,646	1,878,646	199,995,238

01.03 Capital Market Securities-Non Listed Pre-IPO Investments:

Particulars	Amount in Taka			
	Cost Value	Fair Value 31 Mar 2023	Required (Provision)/Excess	Fair Value 30 Jun 22
Padma Bank Ltd.	63,888,890	63,888,890	-	63,888,890
Best Holding Ltd.	97,722,337	97,722,337	-	96,000,000
Multi Securities & Services Ltd.	59,212,059	59,212,059	-	59,212,059
Total of Capital Market Securities-Non Listed Pre-IPO Investments	220,823,285	220,823,285	-	219,100,949
Grand Total	379,823,285	381,701,931	1,878,646	419,096,187

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

(190,170,921) 949,829

02.00 Dividend Receivables

AB Bank Limited	-	187,416
BATBC	4,507,600	-
Berger Paints Bangladesh Limited	-	12,850
Export Import Bank of Bangladesh Limited	-	4,950,000
Grameenphone Limited	2,636,720	-
Heidelberg Cement Bangladesh Limited	-	345,563
MARICO Bangladesh Limited	-	44,540
Multi Securities & Services Ltd	350,471	876,177
National Credit and Commerce Bank Limited	-	2,683,200
Social Islami Bank Limited	-	5,936
Southeast Bank Limited	-	635,590
Standard Bank Limited	-	2,605,166
The City Bank Limited	-	1,751,340
Union Bank Limited	-	112,169
	7,494,791	14,209,947



Handwritten signature/initials

		Amount in Taka	
		31-Mar-23	30-Jun-22
03.00 Interest Receivable			
Interest Receivable from Corporate Bond		1,470,247	3,058,159
Interest Receivable from Bank Accounts		1,043,537	-
		2,513,783	3,058,159
04.00 Advances, deposits and prepayments			
Advance income tax		8,823,822	1,459,989
Central Depository Bangladesh Limited (CDBL)		500,000	500,000
Advance BSEC Annual Fee		559,117	2,242,613
Advance CDBL Annual Fee		15,101	94,674
Advance CSE Annual Fee		450,000	300,000
Advance DSE Annual Fee		450,000	300,000
Advance Trustee fee		576,807	1,549,208
		11,374,848	6,446,484
05.00 Receivables from Brokerhouse :			
Receivable from Brokerhouse		24,491,769	8,886,637
		24,491,769	8,886,637
06.00 Cash and cash equivalents			
<u>Operational accounts</u>			
Southeast Bank Ltd (A/C-1310000009)		831,034	133,449,694
The Premier Bank Ltd (A/C-14913500004)		1,974,525	1,978,100
One Bank Ltd (A/C-12300000711)		23,318,657	70,676,697
Padma Bank Ltd (A/C-0113000390685)		17,254,356	16,692,921
Dhaka Bank Ltd (A/C-2011520000048)		48,373	5,619,817
Eastern Bank Ltd (A/C-1011320140134)		20,263	20,638
Sub-Total		43,447,208	228,437,867
<u>Dividend & IPO Accounts</u>			
One Bank Ltd (A/C-0183000001398)		1,966,626	-
Bank Asia Ltd (A/C-4936000157)		875,229	964,495
Bank Asia Ltd (A/C-4936000142)		-	561,343
Bank Asia Ltd (A/C-4936000124)		-	1,496
Bank Asia Ltd. (62036000046) Closed		-	-
One Bank Ltd (A/C-0183000001547)		1,380	-
Eastern Bank Ltd (A/C-1011320140495)		-	-
Sub-Total	6.01	2,843,234	1,527,334
		46,290,442	229,965,201
06.01 Unclaimed Cash Dividend:			
Year 2021-2022		1,966,626	-
Year 2020-2021		875,229	964,495
Year 2018-2019		-	195,333
Year 2017-2018		-	1,496
		2,841,855	1,161,324
07.00 Preliminary and issue expenses			
Opening balance		9,839,677	10,945,429
<u>Less: Amortisation during the period</u>		<u>830,071</u>	<u>1,105,752</u>
Closing balance		9,009,606	9,839,677
08.00 Accounts Payable			
Management fee		6,312,309	35,501
Custodian fee		2,025,515	1,000,650
Audit fee		-	54,000
Printing Publication & IPO expenses		325,100	325,100
Liabilities for Tax & VAT		1,929,196	572,012
Payable to Brokerhouse		11,904	11,904
		10,604,024	1,999,167
09.00 Distributable Dividend Capacity			
Retained earning opening		274,163,391	135,220,399
Dividend Paid for 2021-2022		(246,687,433)	(134,556,782)
Profit for the period		(118,563,198)	273,499,774
a. Total Distributable Dividend Capacity		(91,087,240)	274,163,391
b. Fund Capital		2,242,613,030	2,242,613,030
(a/b) Distributable Dividend Capacity		-4.06%	12.23%



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10.00 Net Asset Value (NAV)

Total Net Assets Value at Cost

Number of unit

Per Unit NAV at cost

a.Total Net Assets Value at Cost

b. (Unrealised loss) or Unrealised Gain

Total Net Assets Value at Fair Value (a+b)

Number of unit

Per Unit NAV at fair value

Amount in Taka	
31-Mar-23	30-Jun-22
2,455,747,703	2,630,827,413
224,261,303	224,261,303
10.95	11.73
2,455,747,703	2,630,827,413
(190,170,921)	949,829
2,265,576,782	2,631,777,242
224,261,303	224,261,303
10.10	11.74
31-Mar-23	31-Mar-22

11.00 Interest Income

Interest Income from Corporate Bonds

Interest Income from Bank Accounts

3,100,898	21,966,088
4,691,480	4,080,489
7,792,378	26,046,576

12.00 Printing Publication and IPO Expenses

Publication and Regulatory Advertisement

Dividend Warrant Disbursement Expenses

Audit Fee

IPO Expenses

177,400	490,815
17,684	-
18,000	-
9,000	23,000
222,084	513,815

13.00 (Total Provision for VAT,Tax and write off)/write back against erosion of fair value:

a. Balance Forwarded for provision from June 30,2022

b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)

(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss

Provision for Tax & VAT and write off/write back

Total (provision)/Writeback Charged

-	-
(190,170,921)	-
(190,170,921)	-
(3,281,959)	(39,864,212)
(193,452,880)	(39,864,212)

14.00 Earnings Per Unit (EPU)

Net profit after (provision)/writeback of unrealise loss

Number of unit

EPU

(118,563,198)	301,744,850
224,261,303	224,261,303
(0.53)	1.35

A2

