Annexure-B

Brain Station 23 Ltd. Mudaraba Term Deposit Receipt (MTDR) Schedule For the period (3 months ending) from 1 July to 30 September 2023

SI. No.	Bank Name	MTDR A/C No. (last 3 digits)	Issue/renewal Date	Maturity Date	Tenure	Closing Banlace as at 30 September 2023
1	Pubali Bank Ltd.	920	26-Jun-23	23-Dec-23	6 months	10,490,287
2	Pubali Bank Ltd.	538	19-Jun-23	16-Dec-23	6 months	10,489,410
3	Pubali Bank Ltd.	542	19-Jun-23	16-Dec-23	6 months	10,489,410
4	NRBC Bank Ltd.	912	27-Sep-23	25-Mar-24	3 months	17,109,755
5	Pubali Bank Ltd.	464	7-Aug-23	3-Feb-24	6 months	20,595,069
6	Pubali Bank Ltd.	938	24-Sep-23	22-Mar-24	6 months	8,235,615
7	Pubali Bank Ltd.	942	24-Sep-23	22-Mar-24	6 months	8,235,615
8	Pubali Bank Ltd.	957	24-Sep-23	22-Mar-24	6 months	9,265,066
9	Dhaka Bank Ltd.	018	6-Aug-23	4-Nov-23	3 months	10,156,337
10	EXIM Bank Ltd.	878	3-Aug-23	1-Nov-23	3 months	7,098,993
11	EXIM Bank Ltd.	937	3-Aug-23	1-Nov-23	3 months	8,113,135
12	EXIM Bank Ltd.	545	21-Sep-23	20-Dec-23	3 months	7,098,157
13	EXIM Bank Ltd.	586	21-Sep-23	20-Dec-23	3 months	8,112,179
14	Pubali Bank Ltd.	958	11-Jul-23	9-Oct-23	3 months	2,246,374
15	Pubali Bank Ltd.	036	23-Aug-23	21-Nov-23	3 months	10,146,192
16	Pubali Bank Ltd.	735	26-Jun-23	1-Oct-23	3 months	5,000,000
17	Pubali Bank Ltd.	740	26-Jun-23	1-Oct-23	3 months	5,000,000
18	Pubali Bank Ltd.	376	5-Jul-23	3-Oct-23	3 months	5,000,000
19	Pubali Bank Ltd.	363	5-Jul-23	3-Oct-23	3 months	5,000,000
20	Pubali Bank Ltd.	851	19-Jul-23	17-Oct-23	3 months	5,000,000
21	Pubali Bank Ltd.	864	19-Jul-23	17-Oct-23	3 months	5,000,000
22	Pubali Bank Ltd.	873	19-Jul-23	17-Oct-23	3 months	5,000,000
23	Pubali Bank Ltd.	360	19-Sep-23	18-Dec-23	3 months	7,000,000
24	Pubali Bank Ltd.	378	19-Sep-23	18-Dec-23	3 months	6,000,000
25	Pubali Bank Ltd.	351	19-Sep-23	18-Dec-23	3 months	7,000,000
	202,881,594					

Annexure-C

Brain Station 23 Ltd. Cash flows from operating activities (indirect method) For the period (3 months ending) from 1 July to 30 September 2023

		Amount in BDT
	1 July to 30	1 July to 30
	September 2023	September 2022
Cash flows from operating activities		
Profit/(loss) before tax	85,621,183	91,443,297
Adjustments for:		
Depreciation	11,701,730	12,077,390
Finance costs - Lease	1,566,942	1,239,705
Unrealized exchange (gain)/loss	(1,005,057)	-
Interest income	(3,401,628)	(1,867,158)
	8,861,986	11,449,937
	94,483,170	102,893,234
Changes in working capital components		
(Increase)/decrease in inventories	1,140,000	-
(Increase)/decrease in trade and other receivables	(64,815,394)	(61,898,802)
(Increase)/decrease in short term investments	(2,128,256)	-
(Increase)/decrease in advance, deposit and prepayments	(1,217,422)	2,828,525
Increase/(decrease) in employee benefit obligation	5,233,869	4,835,887
Increase/(decrease) in deferred income	(2,163,057)	(22,455,599)
Increase/(decrease) in trade and other payables	(4,680,442)	7,947,833
Increase/(decrease) in provisions	19,425,755	6,390,640
	(49,204,947)	(62,351,515)
Cash generated from operating activities	45,278,223	40,541,719
Income tax paid	(1,236,565)	(3,480,200)
Net cash from operating activities	44,041,658	37,061,519

(b) information as is required under section 186 of কোম্পানি আইন, ১৯৯৪ relating to holding company;

The Company has no subsidiary company. As such this section is not applicable for the issuer.

(c) selected ratios on liquidity, profitability and solvency of the issuer as specified in Annexure D;

Ratios pertinent to the prospectus are as specified in 'The Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022 are as follows:

Annexure-D

BRAIN STATION 23 PLC AUDITOR CERITFICATE REGARDING CALCULATION OF EPS AND OTHER RATIOS

For the quarter ended on 30 September 2023 and the year ended on 30 June 2023, 30 June 2022, 30 June 2021, 30 June 2020 & 30 June 2019

Financial Ratio		Formula	30/Sep/23*	30/Jun/23	30/Jun/22	30/Jun/21	30/Jun/20	30/Jun/19	
\$	Current ratio	Current assets	3.56	3.39	3.29	2.17	2.62	3.00	
Liquidity Ratios	Current ratio	Current liabilities	5.50						
Rat	Quick ratio	Current assets - inventories - Prepayments	3.42	3.25	2.37	1.97	2.34	2.51	
<u>-</u>	Quick ratio	Current liabilities	3.42	3.25			2.34		
s	Accounts receivable turnover ratio	Revenue	1.79	8.15	7.49	7.21	5.99	7.61	
in a atic	Accounts receivable turnover ratio	Average Accounts receivables	1.79					7.01	
II. Operating Efficiency Ratios	Inventory turnover ratio	Cost of revenue	403.92	801.71	76.49	30.40	118.15	48.94	
e e	inventory turnover ratio	Average inventories	405.52						
=	Asset turnover ratio	Revenue	0.31	1.42	1.57	1.74	2.01	3.40	
ù	Asset turnover ratio	Average total assets	0.51	1.42		1.74	2.01	3.40	
	Gross margin ratio	Gross margin	31%	29%	28%	26%	25%	26%	
	Gross margin ratio	Revenue	31/0						
	Operating profit ratio	Operating profit	19%	17%	17%	13%	11%	10%	
v	Operating proneratio	Revenue	1570						
l ĝ	Net profit ratio	Net profit after tax	25%	23%	20%	20%	13%	9%	
ξ.	net proneratio	Revenue	2570						
	Return on Assets ratio (ROA)	Net profit after tax	0.08	0.32	0.32	0.35	0.26	0.32	
III. Profitability ratios	neturn envissets ratio (nevi)	Average total assets	0.00						
Pro	Return on Equity (ROE)	Net profit after tax	0.10	0.36	0.40	0.47	0.35	0.37	
≣	netam on Equity (not)	Total equity	0.20						
	Earnings per share (EPS)	Net profit after tax available to ordinary shareholders	1.92	6.42	4.36	3.09	1.31	0.89	
		No. of share							
	EBITDA margin	EBITDA	29%	27%	25%	23%	16%	11%	
		Revenue							
	Debt to total assets ratio	Total debt	0.08	0.10	0.06	0.15	0.11	-	
/ IV. Solvency Ratios		Total assets							
	Debt to equity ratio	Total debt	0.11						
	, ,	Total equity							
	Times interest earned ratio	EBIT	58.37	54.13	72.70	90.06	N/A	N/A	
		Interest/ finance cost							
	Debt service coverage ratio	Net operating income	2.36	6.91	9.98	3.85	4.65	N/A	
	_	Total debt service							
Cash flow ratios	NOCFPS	NOCF	1.03	10.80	4.06	15.81	17.62	35.97	
Cash flo		No. of share							
Cas	NOCFPS to EPS ratio	NOCFPS	0.54	1.68	0.93	5012	13.46	40.31	
>		EPS							

Note: *30/Sep/23 ratios are calculated for a period of 3 months from 1/Jul/23 to 30/Sep/23.

Sd/-MABS & J Partners Chartered Accountants

Brain Station 23 PLC Ratio Analysis: Calculation

For the quarter ended on 30 September 2023 and the year ended on 30 June 2023, 30 June 2022, 30 June 2021, 30 June 2020 & 30 June 2019

		30-Sep-23		30-Jun-23		30-Jun-22		30-Jun-21		30-Jun-20		30-Jun-19	
ancial Ratio	Formula	Amount (BDT)	Result	Amount (BDT)	Result	Amount (BDT)	Result	Amount (BDT)	Result	Amount (BDT)	Result	Amount (BDT)	Result
Current ratio	Current assets Current liabilities	647,165,642 181,856,302	3.56	559,817,296 164,967,877	3.39	565,230,241 171,699,834	3.29	424,788,269 195,350,955	2.17	251,168,647 95,808,246	2.62	139,919,681 46,691,078	3.00
Quick ratio	Current assets - inventories - prepayments Current liabilities	621,422,765	3.42	535,388,408	3.25	407,527,348	2.37	385,565,910	1.97	224,034,366	2.34	117,059,771	2.51
A													1
receivable turnover ratio	Average Accounts receivables	184,994,597	1.79	1,203,707,580	8.15	122,389,101	7.49	92,325,262	7.21	71,425,510	5.99	53,026,277	7.61
Inventory turnover ratio	Cost of revenue Average inventories	230,233,153 570,000	403.92	859,957,021 1,072,660	801.71	658,568,930 8,610,212	76.49	658,568,930 21,664,774	30.40	321,930,226 2,724,835	118.15	299,864,341 6,126,905	48.94
Asset turnover ratio	Revenue Average total assets	331,275,312 1,060,674,232	0.31	1,203,707,580 849,070,634	1.42	916,835,282 584,366,118	1.57	665,613,931 382,314,603	1.74	427,744,564 212,688,976	2.01	403,611,926 118,587,204	3.40
Gross margin ratio	Gross profit Revenue	101,042,159 331,275,312	0.31	343,750,559 1,203,707,580	0.29	258,266,352 916,835,282	0.28	174,286,578 665,613,931	0.26	105,814,338 427,744,564	0.25	103,747,585 403,611,926	0.26
Operating profit ratio	Operating profit Revenue	64,252,783 331,275,312	0.19	209,610,789 1,203,707,580	0.17	158,476,221 916,835,282	0.17	88,442,495 665,613,931	0.13	48,361,908 427,744,564	0.11	39,418,515 403,611,926	0.10
Net profit ratio	Net profit after tax Revenue	82,110,168 331,275,312	0.25	274,529,260 1,203,707,580	0.23	186,407,152 916,835,282	0.20	132,087,913 665,613,931	0.20	55,975,192 427,744,564	0.13	38,151,591 403,611,926	0.09
Return on Assets ratio (ROA)	Net profit after tax Average total assets	82,110,168 1,060,674,232	0.08	274,529,260 849,070,634	0.32	186,407,152 584,366,118	0.32	132,087,913 382,314,603	0.35	55,975,192 212,688,976	0.26	38,151,591 118,587,204	0.32
Return on Equity (ROE)	Net profit after tax Total equity	82,110,168 824,316,168	0.10	274,529,260 756,458,570	0.36	186,407,152 471,358,570	0.40	132,087,913 282,138,918	0.47	55,975,192 158,301,005	0.35	38,151,591 103,763,312	0.37
Earnings per share (EPS)	Net profit after tax available to ordinary shareholders	82,110,168	1.92	274,529,260	6.42	186,407,152	4.36	132,087,913	3.09	55,975,192	1.31	38,151,591	0.89
share (El 3)	Weighted Average No. of share	42,757,709		42,757,709		42,757,709		42,757,709		42,757,709		42,757,709	
EBITDA margin	EBITDA Revenue	96,428,025 331,275,312	0.29	330,511,431 1,203,707,580	0.27	228,714,457 916,835,282	0.25	155,348,426 665,613,931	0.23	67,940,828 427,744,564	0.16	44,203,085 403,611,926	0.11
Debt to total assets ratio	Total debt Total assets	92,508,158 1,102,233,789	0.08	98,362,321 1,019,114,675	0.10	40,577,371 679,026,592	0.06	74,525,360 489,705,643	0.15	31,221,466 274,923,562	0.11	150,454,390	-
Debt to equity ratio	Total debt Total equity	92,508,158 824,316,168	0.11	98,362,321 756,458,570	0.13	40,577,371 471,358,570	0.09	74,525,360 282,138,918	0.26	31,221,466 158,301,005	0.20	- 103,763,312	-
Times interest earned ratio	EBIT Interest/ finance cost	91,469,185 1,566,942	58.37	307,095,790 5,673,719	54.13	204,762,355 2,816,728	72.70	204,762,355 2,273,672	90.06	59,727,821 -	N/A	40,301,920	N/A
Debt service coverage ratio	Net operating income Total Debt Service	64,252,783 27,252,172	2.36	209,610,789 30,352,333	6.91	158,476,221 15,884,807	9.98	88,442,495 22,954,618	3.85	48,361,908 10,407,155	4.65	39,418,515 -	N/A
NOCFPS	NOCF No. of Share	44,041,658 42,757,709	1.03	307,837,559 28,505,139	10.80	101,091,496 24,907,500	4.06	177,896,025 11,250,000	15.81	75,969,551 4,312,500	17.62	51,702,380 1,437,500	35.97
NOCFPS to EPS ratio	NOCFPS EPS	1.03 1.92	0.54	10.80	1.68	4.06 4.36	0.93	15.81 3.09	5.12	17.62 1.31	13.46	35.97 0.89	40.31
	Accounts receivable turnover ratio Inventory turnover ratio Gross margin ratio Operating profit ratio Net profit ratio Return on Assets ratio (ROA) Earnings per share (EPS) EBITDA margin Debt to total assets ratio Debt to equity ratio Times interest earned ratio Debt service coverage ratio NOCFPS NOCFPS to EPS	Current assets Current liabilities Quick ratio Accounts receivable receivable Inventory turnover ratio Asset turnover ratio Asset turnover ratio Quick ratio Average Accounts receivables Inventory turnover ratio Average inventories Asset turnover ratio Average total assets Gross margin ratio Querating profit ratio Revenue Net profit after tax Revenue Return on Assets ratio (ROA) Return on Equity (ROE) Average total assets Net profit after tax Average total assets Average total assets Net profit after tax Average total assets Average total assets Net profit after tax Average total assets Return on Equity Net profit after tax available to ordinary shareholders Weighted Average No. of share EBITDA Revenue Debt to total assets ratio Debt to equity ratio Total debt Total debt Total debt Total equity Times interest earned ratio Debt service Coverage ratio NOCFPS NOCFPS NOCFPS NOCFPS	Current ratio Current assets 647,165,642 Current liabilities 181,856,302 Current assets 621,422,765 prepayments 184,994,597 Accounts Revenue 331,275,312 Average Accounts 184,994,597 Liventory Liventory Cost of revenue 230,233,153 Average inventories 570,000 Asset turnover Revenue 331,275,312 Average total assets 1,060,674,232 Gross margin Gross profit 101,042,159 ratio Revenue 331,275,312 Operating profit Gevenue 331,275,312 Operating profit Revenue 331,275,312 Net profit after tax 82,110,168 Revenue 331,275,312 Net profit after tax 82,110,168 Revenue 331,275,312 Return on Assets Net profit after tax 82,110,168 Return on Equity (ROE) Net profit after tax 82,110,168 Average total assets 1,060,674,232 Return on Equity (ROE) Net profit after tax 82,110,168 Average total assets 1,060,674,232 Return on Equity (ROE) Net profit after tax 82,110,168 Average total assets 1,060,674,232 Revenue 331,275,312 Debt to total Average total assets 1,060,674,232 Debt to total Total equity 824,316,168 Debt to equity Total debt 92,508,158 Total debt 92,508,158 Total equity 824,316,168 Times interest EBIT 91,469,185 Liventon 1,269,428 Debt service Net operating income 64,252,783 Total Debt Service 77,252,172 NOCEPS NOCEPS NOCEPS 1.03	Current ratio Current assets 647,165,642 3.56	Current ratio	Current ratio	Current ratio Current assets 647,165,642 3.56 559,817,296 3.39 555,230,241	Current ratio	Current ratio	Current ratio September Sept	Current ration	Amount (BOT) Result R	Current ration Curr