

Sl. no.	Description of leased asset	Lessor	Effective date of lease	Expiration date of lease
5.	8,000 square feet at 4 Mohakhali C/A, 4 th Floor, Dhaka-1212	Sadrudin Ahsan Ali & Saqueb Muhammad Ali	01 April 2019	31 March 2025
6.	16,402 square feet at Cultural Center, Mirpur DOHS, 3rd Floor, Dhaka	Bangladesh Diesel Plant Limited	01 July 2022	30 June 2027

SECTION V: PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

(a) If the issuer has not started its commercial operation, the company's plan of operations for the period which would be required to start commercial operation shall be described in the prospectus which shall, among others, include:

(i) Projected financial statements up to the year of commercial operation certified by the auditor of the issuer; and

(ii) Any expected significant changes in the number of employees.

The information required in (i) and (ii) is not applicable for Brain Station 23 PLC as the Company started its commercial operation on January 21, 2015.

(b) If the issuer had been in operation, revenue from operation from each of the last three years, the issuer's financial position, changes in financial position and results of operations for each of the last three years shall be given in the prospectus which shall, among others, include the following information, to the extent material, namely

Results from operation:

Particulars	30-Sep-2023	30-Jun-2023	30-Jun-2022	30-Jun-2021
Revenue	331,275,312	1,203,707,580	916,835,282	665,613,931
Cost of service	(230,233,153)	(859,957,021)	(658,568,930)	(491,327,353)
Gross profit	101,042,159	343,750,559	258,266,352	174,286,578
Administrative expenses	(29,800,822)	(104,897,285)	(83,217,688)	(72,723,591)
Selling and distribution expenses	(6,988,554)	(29,242,485)	(16,572,443)	(13,120,491)
Profit from operation	64,252,783	209,610,789	158,476,221	88,442,495
Financial income	3,401,628	9,395,810	7,076,658	-
Other income	23,814,773	88,089,191	39,209,475	54,673,328
Profit before interest and tax	91,469,185	307,095,790	204,762,355	143,115,824
Finance cost	(1,566,942)	(5,673,719)	(2,816,728)	(2,273,672)
Profit before WPPF	89,902,243	301,422,072	201,945,627	140,842,152
Contribution to WPPF	(4,281,059)	(14,353,432)	(9,616,458)	(6,706,769)
Profit before tax	85,621,183	287,068,640	192,329,168	134,135,383
Income tax expense	(3,511,016)	(12,539,380)	(5,922,017)	(2,047,469)
Net profit after tax	82,110,168	274,529,260	186,407,152	132,087,913
Basic earnings per share (EPS)	1.92	6.42	4.36	3.09
Diluted earnings per share (EPS)	1.91	6.37	4.36	3.09

* Basic EPS calculated considering 42,757,709 weighted no. of shares

Changes in financial position:

Particulars	30-Sep-2023	30-Jun-2023	30-Jun-2022	30-Jun-2021
Non-current Assets:	455,068,147	459,297,379	113,796,351	64,917,374
Property, Plant and Equipment	363,483,380	360,969,722	73,045,046	33,031,243
Advance, Deposit and Pre-payments	3,150,000	3,150,000	2,312,682	-
Right-of-Use Assets (RoU)	88,434,767	95,177,657	38,438,623	31,886,131
Current Assets:	647,165,642	559,817,296	565,230,241	424,788,269
Inventories	-	1,140,000	1,005,320	16,215,104
Trade and other receivables	217,402,293	152,586,900	142,880,332	101,897,870
Short term investments	202,881,594	166,537,338	139,479,021	110,787,405
Advance, deposit and prepayments	25,742,877	23,288,889	156,697,573	23,007,255
Cash and cash equivalents	201,138,878	216,264,170	125,167,996	172,880,635
Total Assets	1,102,233,789	1,019,114,675	679,026,592	489,705,643

Particulars	30-Sep-2023	30-Jun-2023	30-Jun-2022	30-Jun-2021
Shareholders' equity:	824,316,168	756,458,570	471,358,570	282,138,918
Share capital	427,577,090	285,051,390	249,075,000	112,500,000
Share premium	17,500,000	17,500,000	17,500,000	17,500,000
Retained earnings	379,239,078	453,907,180	204,783,570	152,138,918
Non-current liability:	96,061,319	97,688,229	35,968,188	12,215,770
Lease liabilities	66,822,928	73,683,707	27,509,292	12,215,770
Employee benefits	29,238,391	24,004,522	8,458,896	-
Current Liabilities:	181,856,302	164,967,877	171,699,834	195,350,955
Lease liabilities	25,685,230	24,678,614	13,068,079	20,680,946
Bank loan	-	-	-	41,628,644
Trade and other payables	29,515,439	34,407,343	29,513,927	65,376,472
Deferred income	62,892,455	65,055,512	86,067,688	58,910,655
Provisions	48,782,491	29,356,736	37,513,742	6,706,769
Current tax liabilities	14,980,687	11,469,672	5,536,399	2,047,469
Total Liabilities	277,917,621	262,656,105	207,668,022	207,566,725
Total Equity and Liabilities	1,102,233,789	1,019,114,675	679,026,592	489,705,643
Net Asset Value Per Share (NAV)	19.28	26.54	18.92	25.08

(i) Internal and external sources of cash

Particulars	30-Sep-2023	30-Jun-2023	30-Jun-2022	30-Jun-2021
Internal Sources of Cash:				
Share capital	427,577,090	285,051,390	249,075,000	112,500,000
Share premium	17,500,000	17,500,000	17,500,000	17,500,000
Retained earnings	379,239,078	453,907,180	204,783,570	152,138,918
Sub-Total	824,316,168	756,458,570	471,358,570	282,138,918
External Sources of Cash:				
Bank Loan	-	-	-	41,628,644
Sub-Total	-	-	-	41,628,644
Grand Total	824,316,168	756,458,570	471,358,570	323,767,562

(ii) Any material commitments for capital expenditure and expected sources of funds for such expenditure

The Company has not yet made any material commitment for capital expenditure except for those that are mentioned under the head 'Use of Proceeds' from IQIO fund.

(iii) Causes for any material changes from period to period in income, cost of goods sold, other operating expenses and net income

Particulars	30-Sep-2023 (3 months)	30-Jun-2023	30-Jun-2022	30-Jun-2021
Revenue	331,275,312	1,203,707,580	916,835,282	665,613,931
Cost of service	(230,233,153)	(859,957,021)	(658,568,930)	(491,327,353)
Operating expenses	36,789,376	134,139,770	99,790,131	85,844,083
Net profit after tax	82,110,168	274,529,260	186,407,152	132,087,913

Causes for Changes in revenues: The year-on-year revenue of the Company is growing due to a rise in business volume attributable to the increase in demand for IT solution and software development in the global market and expansion and digitalization of the local companies.

Causes for Changes in cost of service: The year-on-year cost of service is proportionately increasing due to a rise in the volume of services provided to the customers.

Causes for Changes in operating expenses: The year-on-year operating expenses are proportionately increasing due to a rise in the volume of services provided to the customers.

Causes for Changes in net profit after tax: The year-on-year net profit after tax is proportionately increasing due to a rise in the volume of services provided to the customers attributable to the increase in demand for IT solution and software development, both in the global and local market.

(iv) Any seasonal aspects of the company's business

There is no such seasonal aspect that can adversely affect the business of the issuer.

(v) Any known trends, events or uncertainties that shall have a material effect on the company's future business

The business operation of the Company may be affected by some known events or uncertainties as follows:

1. Entrance of new technology
2. Increased competition
3. Political unrest
4. Natural Disaster
5. National level Power disaster for long time
6. Pandemic

(vi) Any change in the assets of the company used to pay off any liabilities

The Company has not used any of its assets to pay off any liabilities.

(vii) Any loan taken by the issuer from its holding/parent company or subsidiary company or loan given to aforesaid company, giving full details of the same

The above information is not applicable to the Company as Brain Station 23 PLC has no holding/parent company or subsidiary company.

(viii) Any future contractual liabilities the company might enter into within next one year, and the impact, if any, it would have on the company's financial fundamentals

The company has no plan to enter into any contractual obligation within the next year other than normal course of business.

(ix) The estimated amount, where applicable, of future capital expenditure

The Company does not have any plan to make any capital expenditure except for those mentioned in the 'Use of Proceeds' in this prospectus.

(x) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus

Status of unpaid VAT, income tax, customs duty or other tax liability:

Value Added Tax (VAT)

There is no VAT liability of the Company.

Income Tax

The TIN number of the Company is 649010914667 under Circle - 316, Zone 15, Dhaka. Followings are the details of income tax related information of the company:

Accounting Year	Assessment Year	Assessment status
2018-2019	2019-2020	Assessment is completed
2019-2020	2020-2021	Assessment is completed
2020-2021	2021-2022	Assessment is completed
2021-2022	2022-2023	Assessment is completed