

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**

Sl. No.	Bank Name	MTDR A/C No. (last 3 digits)	Issue/renewal Date	Maturity Date	Tenure	Closing Balance 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
Total						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 September 2023	1 July to 30 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 CERTIFICATE 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
I. Liquidity Ratios	Current ratio	Current assets	3.56	3.39	3.29	2.17	2.62	3.00
		Current liabilities						
	Quick ratio	Current assets - inventories - Prepayments	3.42	3.25	2.37	1.97	2.34	2.51
Current liabilities								
II. Operating Efficiency Ratios	Accounts receivable turnover ratio	Revenue	1.79	8.15	7.49	7.21	5.99	7.61
		Average Accounts receivables						
	Inventory turnover ratio	Cost of revenue	403.92	801.71	76.49	30.40	118.15	48.94
		Average inventories						
	Asset turnover ratio	Revenue	0.31	1.42	1.57	1.74	2.01	3.40
Average total assets								
III. Profitability ratios	Gross margin ratio	Gross margin	31%	29%	28%	26%	25%	26%
		Revenue						
	Operating profit ratio	Operating profit	19%	17%	17%	13%	11%	10%
		Revenue						
	Net profit ratio	Net profit after tax	25%	23%	20%	20%	13%	9%
		Revenue						
	Return on Assets ratio (ROA)	Net profit after tax	0.08	0.32	0.32	0.35	0.26	0.32
		Average total assets						
	Return on Equity (ROE)	Net profit after tax	0.10	0.36	0.40	0.47	0.35	0.37
		Total equity						
	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								
IV. Solvency Ratios	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	-
		Total assets						
	Debt to equity ratio	Total debt	0.11	0.13	0.09	0.26	0.20	-
Total equity								
V. Cash flow ratios	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						
V. Cash flow ratios	NOCFPS	NOCF	1.03	10.80	4.06	15.81	17.62	35.97
		No. of share						
	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.

Dated: Dhaka
January 18, 2024

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

Financial Ratio		Formula	30-Sep-23		30-Jun-23		30-Jun-22		30-Jun-21		30-Jun-20		30-Jun-19	
			Amount (BDT)	Result	Amount (BDT)	Result	Amount (BDT)	Result	Amount (BDT)	Result	Amount (BDT)	Result	Amount (BDT)	Result
I. Liquidity Ratios	Current ratio	Current assets	647,165,642	3.56	559,817,296	3.39	565,230,241	3.29	424,788,269	2.17	251,168,647	2.62	139,919,681	3.00
		Current liabilities	181,856,302		164,967,877		171,699,834		195,350,955		95,808,246		46,691,078	
	Quick ratio	Current assets - inventories - prepayments	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
		Current liabilities	181,856,302		164,967,877		171,699,834		195,350,955		95,808,246		46,691,078	
II. Operating Efficiency Ratios	Accounts receivable turnover ratio	Revenue	331,275,312	1.79	1,203,707,580	8.15	916,835,282	7.49	665,613,931	7.21	427,744,564	5.99	403,611,926	7.61
		Average Accounts receivables	184,994,597		147,733,616		122,389,101		92,325,262		71,425,510		53,026,277	
	Inventory turnover ratio	Cost of revenue	230,233,153	403.92	859,957,021	801.71	658,568,930	76.49	658,568,930	30.40	321,930,226	118.15	299,864,341	48.94
		Average inventories	570,000		1,072,660		8,610,212		21,664,774		2,724,835		6,126,905	
	Asset turnover ratio	Revenue	331,275,312	0.31	1,203,707,580	1.42	916,835,282	1.57	665,613,931	1.74	427,744,564	2.01	403,611,926	3.40
		Average total assets	1,060,674,232		849,070,634		584,366,118		382,314,603		212,688,976		118,587,204	
III. Profitability ratios	Gross margin ratio	Gross profit	101,042,159	0.31	343,750,559	0.29	258,266,352	0.28	174,286,578	0.26	105,814,338	0.25	103,747,585	0.26
		Revenue	331,275,312		1,203,707,580		916,835,282		665,613,931		427,744,564		403,611,926	
	Operating profit ratio	Operating profit	64,252,783	0.19	209,610,789	0.17	158,476,221	0.17	88,442,495	0.13	48,361,908	0.11	39,418,515	0.10
		Revenue	331,275,312		1,203,707,580		916,835,282		665,613,931		427,744,564		403,611,926	
	Net profit ratio	Net profit after tax	82,110,168	0.25	274,529,260	0.23	186,407,152	0.20	132,087,913	0.20	55,975,192	0.13	38,151,591	0.09
		Revenue	331,275,312		1,203,707,580		916,835,282		665,613,931		427,744,564		403,611,926	
	Return on Assets ratio (ROA)	Net profit after tax	82,110,168	0.08	274,529,260	0.32	186,407,152	0.32	132,087,913	0.35	55,975,192	0.26	38,151,591	0.32
		Average total assets	1,060,674,232		849,070,634		584,366,118		382,314,603		212,688,976		118,587,204	
	Return on Equity (ROE)	Net profit after tax	82,110,168	0.10	274,529,260	0.36	186,407,152	0.40	132,087,913	0.47	55,975,192	0.35	38,151,591	0.37
		Total equity	824,316,168		756,458,570		471,358,570		282,138,918		158,301,005		103,763,312	
	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
		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	96,428,025	0.29	330,511,431	0.27	228,714,457	0.25	155,348,426	0.23	67,940,828	0.16	44,203,085	0.11
		Revenue	331,275,312		1,203,707,580		916,835,282		665,613,931		427,744,564		403,611,926	
IV. Solvency Ratios	Debt to total assets ratio	Total debt	92,508,158	0.08	98,362,321	0.10	40,577,371	0.06	74,525,360	0.15	31,221,466	0.11	-	-
		Total assets	1,102,233,789		1,019,114,675		679,026,592		489,705,643		274,923,562		150,454,390	
	Debt to equity ratio	Total debt	92,508,158	0.11	98,362,321	0.13	40,577,371	0.09	74,525,360	0.26	31,221,466	0.20	-	-
		Total equity	824,316,168		756,458,570		471,358,570		282,138,918		158,301,005		103,763,312	
	Times interest earned ratio	EBIT	91,469,185	58.37	307,095,790	54.13	204,762,355	72.70	204,762,355	90.06	59,727,821	N/A	40,301,920	N/A
		Interest/ finance cost	1,566,942		5,673,719		2,816,728		2,273,672		-		-	
V. Cash flow ratios	NOCFPS	NOCF	44,041,658	1.03	307,837,559	10.80	101,091,496	4.06	177,896,025	15.81	75,969,551	17.62	51,702,380	35.97
		No. of Share	42,757,709		28,505,139		24,907,500		11,250,000		4,312,500		1,437,500	
	NOCFPS to EPS ratio	NOCFPS	1.03	0.54	10.80	1.68	4.06	0.93	15.81	5.12	17.62	13.46	35.97	40.31
		EPS	1.92		6.42		4.36		3.09		1.31		0.89	