

**BRAC EPL Investments Limited**

Unaudited Financial Statements as at  
and for the period ended March 31, 2024

BRAC EPL Investments Limited  
Statement of financial position

<i>In BDT</i>	<i>Note</i>	31 March 2024	31 December 2023
<b>Assets</b>			
Property, plant and equipment	5	15,195,409	8,332,165
Intangible assets	6	1,338,075	1,549,350
Right-of-use assets	7	41,044,797	42,534,547
Deferred tax assets	8	644,433,959	644,433,959
<b>Non-current assets</b>		<b>702,012,240</b>	<b>696,850,021</b>
Account receivables	9	23,820,914	43,877,215
Investments securities	10	792,352,530	1,077,008,877
Current tax assets	21	5,991,364	5,947,634
Loans and advances to customers	11	426,543,372	481,215,460
Accrued interest and management fees receivab	12	-	70,502,568
Advances, deposits and prepayments	13	11,262,021	11,314,690
Cash and cash equivalents	14	147,589,301	136,072,975
<b>Current assets</b>		<b>1,407,559,502</b>	<b>1,825,939,419</b>
<b>Total assets</b>		<b>2,109,571,742</b>	<b>2,522,789,440</b>
<b>Equity</b>			
Share capital	15	2,585,000,000	2,585,000,000
Share premium		436,825,951	436,825,951
Retained earnings		(1,914,668,280)	(1,728,411,852)
<b>Total equity</b>		<b>1,107,157,671</b>	<b>1,293,414,099</b>
<b>Liabilities</b>			
Lease Liabilities	16	40,119,223	38,190,759
<b>Non-current liabilities</b>		<b>40,119,223</b>	<b>38,190,759</b>
<b>Liabilities</b>			
Customer deposits	17	137,986,127	125,371,257
Bank overdrafts	18	789,842,792	1,043,539,232
Short term loans	19	-	-
Account payables	20	4,801,428	3,145,806
Other liabilities	22	29,574,889	14,621,964
Lease liabilities	16	-	2,532,689
Intercompany payables	23	89,612	1,973,634
<b>Current liabilities</b>		<b>962,294,848</b>	<b>1,191,184,582</b>
<b>Total liabilities</b>		<b>1,002,414,071</b>	<b>1,229,375,341</b>
<b>Total equity and liabilities</b>		<b>2,109,571,742</b>	<b>2,522,789,440</b>



Zahid Kabir  
Head of Finance & Accounts



Syed Rashed Hussain  
Chief Executive Officer

BRAC EPL Investments Limited  
Statement of profit or loss and other comprehensive income  
For the period ended 31 March 2024

<i>In BDT</i>	<i>Note</i>	<i>March 2024</i>	<i>March 2023</i>
Revenue	24	<b>28,077,552</b>	36,265,732
Direct expenses	25	<b>(27,522,411)</b>	(31,662,306)
<b>Gross Profit</b>		<b>555,141</b>	4,603,426
Income /(loss) from Investment in Securities	26	<b>(161,967,450)</b>	(607,900)
Operating expenses	27	<b>(21,225,511)</b>	(15,590,833)
Other Income	28	<b>20,125</b>	41,400
<b>Operating Profit</b>		<b>(182,617,695)</b>	(11,553,907)
Finance income		-	-
Finance costs		<b>(1,173,263)</b>	(434,585)
<b>Net finance costs</b>	29	<b>(1,173,263)</b>	(434,585)
<b>Profit before tax</b>		<b>(183,790,958)</b>	(11,988,492)
Income tax expense	30	<b>(2,465,470)</b>	(137,768)
<b>Profit for the year</b>		<b>(186,256,428)</b>	(12,126,260)



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BRAC EPL Investments Limited  
Statement of changes in equity  
For the period ended 31 March 2024

<i>In BDT</i>	Attributable to the owner's of the company			Total
	Share capital	Share premium	Retained earnings	
Balance at 1 January 2023	2,585,000,000	436,825,951	(1,719,475,016)	1,302,350,935
<b>Total comprehensive income</b>				
Profit for the year	-	-	(8,936,836)	(8,936,836)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(8,936,836)	(8,936,836)
<b>Transactions with owners of the Company</b>				
<b>Contributions and distributions</b>				
Issue of ordinary shares	-	-	-	-
Dividends	-	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-
Balance at 31 December 2023	2,585,000,000	436,825,951	(1,728,411,852)	1,293,414,099
<b>Balance at 1 January 2024</b>	<b>2,585,000,000</b>	<b>436,825,951</b>	<b>(1,728,411,852)</b>	<b>1,293,414,099</b>
<b>Total comprehensive income</b>				
Profit for the period	-	-	(186,256,428)	(186,256,428)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	(186,256,428)	(186,256,428)
<b>Transactions with owners of the Company</b>				
<b>Contributions and distributions</b>				
Issue of ordinary shares	-	-	-	-
Dividends	-	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-
Balance at 31 March 2024	2,585,000,000	436,825,951	(1,914,668,280)	1,107,157,671

BRAC EPL Investments Limited  
Statement of cash flows  
For the period ended 31 March 2024

<i>In BDT</i>	<i>Note</i>	<i>March 2024</i>	<i>March 2023</i>
<b>Cash flows from operating activities</b>			
Profit before tax		(183,790,958)	(11,988,492)
Adjustments for:			
– Depreciation	5	946,706	635,070
– Amortisation of intangible assets	6	211,275	211,276
– Disposal (gain)/loss of fixed assets	28	-	-
– Depreciation of right-of-use assets	7	1,489,750	831,006
– Interest expense	16.1	997,880	162,863
– Fair value adjustments for fall in values of investment in securities	26	155,870,242	(20,877,848)
		<b>159,515,853</b>	<b>(19,037,632)</b>
Changes in:			
– Loans and advances to customers	11	54,672,088	155,598,018
– Accrued interests and management fees receivables	12	70,502,568	(628,631)
– Account receivables	9	20,056,301	5,247,474
– Advances, deposits and prepayments	13	52,669	222,848
– Inter-company receivable		-	(13,800)
– Customer deposits	17	12,614,870	(13,533,014)
– Account payables	20	1,655,622	(15,313)
– Intercompany payables	23	(1,884,022)	649,352
– Other liabilities	22	14,952,925	107,547
Cash generated from operating activities		<b>172,623,021</b>	<b>147,634,480</b>
Income taxes paid	21	(2,509,200)	(3,465,335)
<b>Net cash from/(used in) operating activities</b>		<b>145,838,716</b>	<b>113,143,021</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	5	(7,809,951)	-
Acquisition of Intangible Assets		-	-
Proceeds from sale of property, plant and equipment		-	-
Sale/(purchase) of investment securities		128,786,105	(86,664,120)
<b>Net cash used in investing activities</b>		<b>120,976,154</b>	<b>(86,664,120)</b>
<b>Cash flows from financing activities</b>			
Payment for lease liabilities	16	(1,602,103)	(1,034,310)
Receipt/(repayment) of bank overdraft	18	(253,696,440)	(111,902,415)
Receipt/(repayment) of short term loans	19	-	100,000,000
<b>Net cash from/(used) in financing activities</b>		<b>(255,298,543)</b>	<b>(12,936,725)</b>
<b>Net increase in cash and cash equivalents</b>		<b>11,516,327</b>	<b>13,542,176</b>
Cash and cash equivalents at 1 January 2024		136,072,975	157,852,605
<b>Cash and cash equivalents at 31 March 2024</b>	14	<b>147,589,302</b>	<b>171,394,781</b>

Notes to the financial statements (continued)

5 Property, plant and equipment

See accounting policies in Note 37A

<i>In BDT</i>	Office floor space	Leasehold improvement	Office equipment	IT equipment	Motor vehicles	Furniture & fittings	Total
<b>Cost</b>							
Balance at 1 January 2023	6,348,797	4,721,880	9,407,529	16,296,036	12,104,340	4,304,282	53,182,864
Additions	-	-	1,056,747	442,226	-	47,837	1,546,810
Disposals	-	(554,554)	(550,000)	(1,309,260)	-	-	(2,413,814)
Balance at 31 December 2023	6,348,797	4,167,326	9,914,276	15,429,002	12,104,340	4,352,119	52,315,860
Balance at 1 January 2024	6,348,797	4,167,326	9,914,276	15,429,002	12,104,340	4,352,119	52,315,860
Additions	-	5,416,166	532,292	864,379	-	997,114	7,809,951
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2024	6,348,797	9,583,491	10,446,568	16,293,381	12,104,340	5,349,233	60,125,811
<b>Accumulated depreciation</b>							
Balance at 1 January 2023	3,951,966	1,865,833	8,428,073	13,800,697	12,104,340	3,578,241	43,729,150
Additions	307,383	634,332	226,137	1,278,266	-	146,782	2,592,900
Disposals	-	(479,095)	(550,000)	(1,309,260)	-	-	(2,338,355)
Balance at 31 December 2023	4,259,349	2,021,070	8,104,210	13,769,703	12,104,340	3,725,023	43,983,695
Balance at 1 January 2024	4,259,349	2,021,070	8,104,210	13,769,703	12,104,340	3,725,023	43,983,695
Additions	76,846	347,975	96,260	372,863	-	52,761	946,706
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2024	4,336,195	2,369,045	8,200,471	14,142,566	12,104,340	3,777,785	44,930,401
<b>Carrying amounts</b>							
At 01 January 2023	2,396,831	2,856,047	979,456	2,495,339	-	726,041	9,453,714
At 31 December 2023	2,089,448	2,146,256	1,810,066	1,659,300	-	627,096	8,332,165
At 31 March 2024	2,012,602	7,214,446	2,246,097	2,150,815	-	1,571,448	15,195,409

Notes to the financial statements (continued)

6 Intangible assets

<i>In BDT</i>	Software	Software	Total
<b>Cost</b>			
Balance at 1 January 2023		3,483,920	3,483,920
Additions		-	-
Disposals		-	-
Balance at 31 December 2023		3,483,920	3,483,920
Balance at 1 January 2024		3,483,920	3,483,920
Additions		-	-
Disposals		-	-
<b>Balance at 31 March 2024</b>		<b>3,483,920</b>	<b>3,483,920</b>
<b>Accumulated depreciation</b>			
Balance at 1 January 2023		1,089,462	1,089,462
Amortisation		845,108	845,108
Disposals		-	-
Balance at 31 December 2023		1,934,570	1,934,570
Balance at 1 January 2024		1,934,570	1,934,570
Amortisation		211,275	211,275
Disposals		-	-
<b>Balance at 31 March 2024</b>		<b>2,145,845</b>	<b>2,145,845</b>
<b>Carrying amounts</b>			
At 31 December 2023		1,549,350	1,549,350
<b>At 31 March 2024</b>		<b>1,338,075</b>	<b>1,338,075</b>

7 Right of use assets

<i>In BDT</i>	Office space	Total
<b>Cost</b>		
Balance at 1 January 2023	17,967,935	17,967,935
Additions	41,772,728	41,772,728
Disposals	(13,862,148)	(13,862,148)
Balance at 31 December 2023	45,878,515	45,878,515
Balance at 1 January 2024	45,878,515	45,878,515
Additions	-	-
Disposals	-	-
<b>Balance at 31 March 2024</b>	<b>45,878,515</b>	<b>45,878,515</b>
<b>Accumulated depreciation</b>		
Balance at 1 January 2023	11,486,871	11,486,871
Depreciation	5,170,768	5,170,768
Disposals	(13,313,671)	(13,313,671)
Balance at 31 December 2023	3,343,968	3,343,968
Balance at 1 January 2024	3,343,968	3,343,968
Depreciation	1,489,750	1,489,750
Disposals	-	-
<b>Balance at 31 March 2024</b>	<b>4,833,718</b>	<b>4,833,718</b>
<b>Carrying amounts</b>		
At 1 January 2023	6,481,064	6,481,064
At 31 December 2023	42,534,547	42,534,547
<b>At 31 March 2024</b>	<b>41,044,797</b>	<b>41,044,797</b>

Notes to the financial statements (Continued)

8 Deferred tax assets

See the accounting policy in Note 37F

<i>In BDT</i>	March 2024	2023
Balance at 1 January	644,433,959	602,758,082
Deferred tax income for the period	-	41,675,877
<b>Closing balance</b>	<b>644,433,959</b>	<b>644,433,959</b>

<i>In BDT</i>	Carrying amount on reporting date	Tax base	Taxable/ (deductible) temporary difference
<b>At 31 March 2024</b>			
Property, plant and equipment	8,332,165	24,317,288	(15,985,123)
Intangible assets	1,549,350	2,062,070	(512,720)
Right of use assets	42,534,547		42,534,547
Lease liabilities	(40,723,448)		(40,723,448)
Business Loss Carried forward	-	444,014,248	(444,014,248)
Unabsorbed depreciation		35,082,096	(35,082,096)
Provision for loan & advance	(1,211,835,770)		(1,211,835,770)
Provision for doubtful debt	(12,871,697)		(12,871,697)
<b>Taxable / (deductible) temporary differences</b>	<b>(1,213,014,853)</b>	<b>505,475,702</b>	<b>(1,718,490,555)</b>
Applicable tax rate			37.5%
<b>Deferred tax assets / (liabilities)</b>			<b>644,433,959</b>

*In BDT*

<b>At 31 December 2023</b>			
Property, plant and equipment	8,332,165	24,317,288	(15,985,123)
Intangible assets	1,549,350	2,062,070	(512,720)
Right of use assets	42,534,547		42,534,547
Lease liabilities	(40,723,448)		(40,723,448)
Business Loss Carried forward	-	444,014,248	(444,014,248)
Unabsorbed depreciation		35,082,096	(35,082,096)
Provision for loan & advance	(1,211,835,770)		(1,211,835,770)
Provision for doubtful debt	(12,871,697)		(12,871,697)
<b>Taxable / (deductible) temporary differences</b>	<b>(1,213,014,853)</b>	<b>505,475,702</b>	<b>(1,718,490,555)</b>
Applicable tax rate			37.5%
<b>Deferred tax assets / (liabilities)</b>			<b>644,433,959</b>

Notes to the financial statements (continued)

9 Account receivables

<i>In BDT</i>	<i>Note</i>	<i>March 2024</i>	<i>2023</i>
Portfolio Management Department (PMD)	9.1	16,333,878	32,103,466
Structured Finance Department (SFD)	9.2	13,151,233	12,871,697
Dividend receivables		7,207,500	11,184,749
Other Receivable		-	589,000
		<b>36,692,611</b>	<b>56,748,912</b>
Less: Provision for bad debt	9.3	(12,871,697)	(12,871,697)
		<b>23,820,914</b>	<b>43,877,215</b>

9.1 Portfolio Management Department (PMD)

<i>In BDT</i>	<i>March 2024</i>	<i>2023</i>
Receivables from brokerage for client trading	15,674,379	4,247,975
Receivables from brokerage for own investment	659,499	27,855,491
	<b>16,333,878</b>	<b>32,103,466</b>

9.2 Structured Finance Department (SFD)

<i>In BDT</i>	<i>March 2024</i>	<i>2023</i>
Debt arrangement fees	10,568,072	10,568,072
Corporate advisory fees	2,583,161	2,303,625
	<b>13,151,233</b>	<b>12,871,697</b>

9.3 Provision for bad debt

<i>In BDT</i>	<i>March 2024</i>	<i>2023</i>
<b>Debt arrangement fee</b>		
Omera Petroleum Limited	8,493,072	8,493,072
CACO Chemicals	1,500,000	1,500,000
Silver Composite	575,000	575,000
	<b>10,568,072</b>	<b>10,568,072</b>
<b>Corporate advisory fee</b>		
KDDI	578,625	578,625
PEB Steel	1,725,000	1,725,000
	<b>2,303,625</b>	<b>2,303,625</b>
	<b>12,871,697</b>	<b>12,871,697</b>

10 Investments securities

The Company invests in quoted securities, traded on the secondary capital markets in Bangladesh. At the reporting date, these are recognised at market value on aggregate basis. As per IFRS 9: Financial Instruments, these have been classified as fair value through profit or loss where gains or losses arising from a change in the fair value of such financial assets are recognised in the statement of profit or loss and other comprehensive income.

<i>In BDT</i>	<i>March 2024</i>	<i>2023</i>
Investment in quoted securities	792,352,530	1,061,453,877
Investment in Pre-IPO	-	15,555,000
	<b>792,352,530</b>	<b>1,077,008,877</b>

Notes to the financial statements (continued)

11 Loans and advances to customers

<i>In BDT</i>	March 2024	2023
Opening Balance	1,693,051,230	1,953,757,571
Disbursement during the year	24,906,313	24,906,313
Recovered during the year	(79,578,301)	(285,612,654)
	1,638,379,142	1,693,051,230
Less: Provision for loans and advances	11.1 (1,211,835,770)	(1,211,835,770)
	426,543,372	481,215,460

11.1 Provisions for loans and advances

<i>In BDT</i>	March 2024	2023
Opening Balance	1,211,835,770	1,211,835,770
Provisions made during the year	-	-
Provision released during the year	-	-
	1,211,835,770	1,211,835,770

12 Accrued interest and management fees receivables

<i>In BDT</i>	March 2024	2023
Accrued interest receivables	-	65,992,006
Accrued management fees receivables	-	4,510,562
	-	70,502,568

Accrued interest receivables and accrued portfolio management fees are deducted from clients' accounts on every calendar quarter and adjusted with clients' purchase power accordingly.

13 Advances, deposits and prepayments

<i>In BDT</i>	March 2024	2023
Advances	10,932,018	10,711,515
Deposits	330,000	330,000
Prepayments	3	273,175
	11,262,021	11,314,690

14 Cash and cash equivalents

See the accounting policy in Note 371

<i>In BDT</i>	March 2024	2023
Cash in hand	55,527	52,774
	55,527	52,774
<b>Cash at bank</b>		
BRAC Bank Ltd.	125,155,007	123,801,363
Standard Chartered Bank Ltd.	22,122,307	6,814,784
NRB Commercial Bank Ltd.	-	-
NRB Bank Ltd.	-	-
One Bank Ltd.	231,424	4,984,365
Standard Bank Ltd.	-	-
Midland Bank Ltd.	-	92,540
Eastern Bank Ltd	8,365	308,753
The City Bank Ltd.	16,671	18,396
	147,533,774	136,020,201
	147,589,301	136,072,975

Notes to the financial statements (continued)

15 Share capital

<i>In BDT</i>	No. of shares		Amount in BDT	
	March 2024	2023	March 2024	
<b>Authorised</b>				
Authorised (par value of Tk. 10 each)	300,000,000	300,000,000	3,000,000,000	3,000,000,000
<b>Paid up</b>				
Ordinary shares (par value of Tk. 10 each)	258,500,000	258,500,000	2,585,000,000	2,585,000,000
<b>Percentage of shareholdings</b>				
	No. of shares	%	March 2024	2023
BRAC Bank Ltd.	258,358,734	99.95%	2,583,587,340	2,583,587,340
Other individual shareholders	141,266	0.05%	1,412,660	1,412,660
	258,500,000	100%	2,585,000,000	2,585,000,000

As per Form-117, BRAC Bank Limited (hereinafter called the "said Transferee") acquired shares from the minority shareholders on 19th November 2017. BRAC Bank Limited currently holding 99.95% of shares of the Company's total subscribed shares.

16 Lease liabilities

<i>In BDT</i>	March 2024	2023
Current	-	2,532,689
Non-current	40,119,223	38,190,759
	40,119,223	40,723,448

16.1 Movement of lease liabilities

<i>In BDT</i>	March 2024	2023
Opening	40,723,445	6,933,308
Addition during the period	-	39,000,729
Interest expense on leases	997,880	1,081,049
Adjustment during the period	-	(494,378)
Payment of lease instalments	(1,602,103)	(5,797,263)
	40,119,222	40,723,445

17 Customer deposits

<i>In BDT</i>	March 2024	2023
Opening balance	125,371,257	145,631,465
Addition during the period	108,013,375	145,138,297
Disbursed during the period	(95,398,505)	(165,398,505)
	137,986,127	125,371,257

18 Bank overdrafts

<i>In BDT</i>	March 2024	2023
BRAC Bank Limited	774,717,178	852,422,016
Eastern Bank Limited	15,125,614	191,117,216
	789,842,792	1,043,539,232

Notes to the financial statements (continued)

*The terms and conditions of the bank overdraft are as follows:*

**BRAC Bank Limited**

Type of facility	:	<b>Overdraft 1- renewal</b>
Facility limit	:	BDT 1,200,000,000 (BDT twelve hundred million) only.
Repayment procedures	:	From operational cash flow/or own sources of borrower.
Maximum tenor	:	On demand
Purpose	:	To meet day to day operational activities.
Interest	:	*SMART + 3.50% per annum (Variable)
Expiry	:	30 November 2024

**Eastern Bank Limited**

Type of facility	:	<b>Overdraft 2- renewal</b>
Facility limit	:	BDT 200,000,000 (BDT Two hundred million)
Repayment procedures	:	From operational cash flow/or own sources of borrower.
Maximum tenor	:	On demand
Purpose	:	Toward margin financing to its clients under margin rules 1999 of BSEC and subsequent derivatives
Interest	:	*SMART + 2.50% per annum
Expiry	:	30 June 2024

**19 Short term loan**

<i>In BDT</i>	<b>March 2024</b>	<b>2023</b>
Opening	-	-
Received during the period	-	100,000,000
Repaid during the period	-	(100,000,000)
	-	-

**20 Account payables**

<i>In BDT</i>	<b>March 2024</b>	<b>2023</b>
Broker for client trading	<b>3,102,277</b>	2,270,814
VAT on fee income	<b>167,721</b>	-
Payables for other PMD activities	<b>350</b>	3,114
Other Payable	<b>522,202</b>	644,315
Withholding VAT	<b>717,118</b>	161,117
Withholding TAX	<b>291,760</b>	66,446
	<b>4,801,428</b>	3,145,806

**21 Current tax assets**

<i>In BDT</i>	<b>Note</b>	<b>March 2024</b>	<b>2023</b>
Advance income tax	21.1	<b>169,595,211</b>	167,086,011
Provision for tax	21.2	<b>(163,603,847)</b>	(161,138,377)
		<b>5,991,364</b>	5,947,634

**21.1 Advance income tax**

<i>In BDT</i>	<b>March 2024</b>	<b>2023</b>
Balance at 1 January	<b>167,086,011</b>	200,149,652
Deposits including deductions at source	<b>2,509,200</b>	19,947,723
Adjustment for prior year	-	(53,011,364)
	<b>169,595,211</b>	167,086,011

Notes to the financial statements (continued)

21.2 Provision for tax

<i>In BDT</i>	<b>March 2024</b>	<b>2023</b>
Balance at 1 January	<b>161,138,377</b>	190,761,900
Provision made during the period	<b>2,465,470</b>	13,595,413
Adjustment for prior year	-	(43,218,936)
	<b>163,603,847</b>	161,138,377

22 Other liabilities

<i>In BDT</i>	<b>March 2024</b>	<b>2023</b>
Sales receivable in transit	<b>19,233,446</b>	5,183,636
Legal and professional fees Payable	<b>434,001</b>	606,500
Audit fees payable	<b>214,724</b>	724,500
Office maintenance	<b>254,660</b>	323,192
CDBL Expenses Payable	<b>57,017</b>	41,429
Telephone and mobile expenses	<b>36,666</b>	36,190
Entertainment Expenses Payable	<b>505</b>	531
IT expenses	-	-
Printing- Postage & Stationery	-	-
Liability for fixed Assets	-	-
Suspended Income	<b>8,938,856</b>	6,455,376
Gratuity Fund Payable	-	1,250,610
Rent Payable	<b>405,014</b>	-
	<b>29,574,889</b>	14,621,964

23 Inter-company payable

<i>In BDT</i>	<b>March 2024</b>	<b>2023</b>
BRAC EPL Stock Brokerage Ltd.	<b>89,612</b>	1,973,634
	<b>89,612</b>	1,973,634

Notes to the financial statements (continued)

**24 Revenue**

<i>In BDT</i>	<i>Note</i>	<i>March 2024</i>	March 2023
Interest income from margin loan		17,230,982	24,541,767
Fee and commission income	24.1	10,846,570	11,723,965
		<b>28,077,552</b>	<b>36,265,732</b>

**24.1 Fee and commission income**

<i>In BDT</i>	<i>Note</i>	<i>March 2024</i>	March 2023
Portfolio Management Department (PMD)	24.1.1	7,578,428	11,723,965
Structured Finance Department (SFD)	24.1.2	3,268,142	-
		<b>10,846,570</b>	<b>11,723,965</b>

**24.1.1 Portfolio Management Department (PMD)**

<i>In BDT</i>	<i>March 2024</i>	March 2023
Settlement fees	6,108,423	9,919,613
Management fees	1,455,010	1,785,337
BO maintenance fees	2,150	2,000
Documentation fees	10,700	17,000
Commission income from IPO	2,145	15
	<b>7,578,428</b>	<b>11,723,965</b>

**24.1.2 Structured Finance Department (SFD)**

<i>In BDT</i>	<i>March 2024</i>	March 2023
Debt. arrangement fees	3,118,142	-
Corporate advisory fees	150,000	-
	<b>3,268,142</b>	<b>-</b>

**25 Direct expenses**

<i>In BDT</i>	<i>Note</i>	<i>March 2024</i>	March 2023
Interest expenses	25.1	(24,452,701)	(25,904,211)
Brokerage commission cost		(3,069,710)	(5,758,095)
		<b>(27,522,411)</b>	<b>(31,662,306)</b>

**25.1 Interest expenses**

<i>In BDT</i>	<i>March 2024</i>	March 2023
BRAC Bank Ltd	22,445,262	21,321,266
United Finance	-	75,000
Eastern Bank LTD.	2,007,439	4,507,945
	<b>24,452,701</b>	<b>25,904,211</b>

**26 Income from investment in securities**

<i>In BDT</i>	<i>Note</i>	<i>March 2024</i>	March 2023
Realised gain/(loss) during the year		(13,556,708)	(25,897,437)
Fair value adjustment at reporting date	26.1	(155,870,242)	20,877,847
Dividend income		7,462,500	4,411,690
IPO Bidding Fee		(3,000)	-
		<b>(161,967,450)</b>	<b>(607,900)</b>

Notes to the financial statements (continued)

26.1 Fair value adjustment at reporting date

<i>In BDT</i>	<b>March 2024</b>	March 2023
Unrealised gain/(loss) at opening	17,019,178	(54,835,224)
Unrealised gain/(loss) as at closing	(138,851,064)	17,019,178
	<b>(155,870,242)</b>	71,854,402

27 Operating expenses

<i>In BDT</i>	<b>March 2024</b>	March 2023
Salaries and allowances	11,509,986	8,331,740
Rental expenses- VAT Portion	633,516	529,373
Utilities, maintenance and running expenses	2,622,097	1,513,436
CDBL expenses	260,262	490,864
Legal and professional fees	465,751	436,999
Telephone, communication and IT expenses	402,112	385,683
Printing and stationery	39,310	93,904
Travelling and conveyance	69,146	58,576
Vehicle related expenses	599,995	386,543
Entertainment expenses	129,929	130,238
Meeting expenses	73,334	73,332
License and renewal fees	-	124,150
Audit fees	187,116	217,062
Advertisement	102,706	142,899
Insurance	324,059	274,093
Training expense	42,494	270,585
Provident fund expense	564,133	439,004
Gratuity fund expenses	-	-
Depreciation & amortisation	1,157,982	846,346
Depreciation for right-of-use assets	1,489,749	831,006
Loss on lease adjustments	-	-
Bad Debt Expenses	-	15,000
Cloud Services	87,501	-
Employee Engagement Activities	464,333	-
Provision for Accounts Receivable	-	-
	<b>21,225,511</b>	15,590,833

28 Other income

<i>In BDT</i>	<b>March 2024</b>	March 2023
Gain on disposal of property, plant and equipment	-	-
Sub-rent Income	20,125	41,400
	<b>20,125</b>	41,400

Notes to the financial statements (continued)

**29 Net finance cost**

<i>In BDT</i>	<b>March 2024</b>	March 2023
Finance income	-	-
<b>Financial expenses</b>		
Bank charges and commission	175,383	271,722
Other Expenses (Interest expenses on Right of use assets)	997,880	162,863
	<b>1,173,263</b>	434,585
	<b>(1,173,263)</b>	(434,585)

**30 Income tax expense**

See the accounting policy in Note 37F

<i>In BDT</i>	Note	<b>March 2024</b>	March 2023
Current tax expense		2,465,470	137,768
Adjustment for completion of assessment		-	-
		<b>2,465,470</b>	137,768
Deferred tax expense/(income)	30.1	-	-
		<b>2,465,470</b>	137,768

**30.1 Deferred tax expense**

<i>In BDT</i>	<b>March 2024</b>	March 2023
Deferred tax assets/(liabilities) at the beginning of the year	(644,433,960)	602,758,082
Less: Deferred tax asset at the end of the year	644,433,960	(644,433,960)
	-	(41,675,878)