



BRAC EPL Investments Limited

Unaudited Financial Statements as at
and for the period ended September 30, 2024

BRAC EPL Investments Limited
Statement of financial position

<i>In BDT</i>	<i>Note</i>	30 September 2024 2024	31 December 2023
Assets			
Property, plant and equipment	5	28,891,265	8,332,165
Intangible assets	6	915,525	1,549,350
Right-of-use assets	7	38,050,786	42,534,547
Deferred tax assets	8	608,324,178	644,433,959
Non-current assets		676,181,754	696,850,021
Account receivables	9	14,828,589	43,877,215
Investments securities	10	937,003,600	1,077,008,877
Current tax assets	21	5,481,101	5,947,634
Loans and advances to customers	11	405,565,676	481,215,460
Accrued interest and management fees receivab	12	-	70,502,568
Advances, deposits and prepayments	13	2,135,767	11,314,690
Cash and cash equivalents	14	178,489,630	136,072,975
Current assets		1,543,504,363	1,825,939,419
Total assets		2,219,686,117	2,522,789,440
Equity			
Share capital	15	2,585,000,000	2,585,000,000
Share premium		436,825,951	436,825,951
Retained earnings		(1,964,419,921)	(1,728,411,852)
Total equity		1,057,406,030	1,293,414,099
Liabilities			
Lease Liabilities	16	38,100,586	38,190,759
Non-current liabilities		38,100,586	38,190,759
Liabilities			
Customer deposits	17	165,541,200	125,371,257
Bank overdrafts	18	909,709,306	1,043,539,232
Short term loans	19	-	-
Account payables	20	3,312,327	4,438,376
Other liabilities	22	43,122,686	13,329,394
Lease liabilities	16	652,255	2,532,689
Intercompany payables	23	1,841,727	1,973,634
Current liabilities		1,124,179,501	1,191,184,582
Total liabilities		1,162,280,087	1,229,375,341
Total equity and liabilities		2,219,686,117	2,522,789,440



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 30 September 2024

<i>In BDT</i>	<i>Note</i>	<i>September 2024</i>	<i>September 2023</i>
Revenue	24	66,040,402	108,709,627
Direct expenses	25	(85,074,882)	(97,268,498)
Gross Profit		(19,034,480)	11,441,129
Income /(loss) from Investment in Securities	26	(106,761,784)	19,286,618
Operating expenses	27	(64,230,295)	(54,508,806)
Other Income	28	120,155	140,200
Operating Profit		(189,906,404)	(23,640,859)
Finance income		2,277,562	2,160,486
Finance costs		(3,228,309)	(1,006,200)
Net finance costs	29	(950,747)	1,154,286
Profit before tax		(190,857,151)	(22,486,573)
Income tax expense	30	(45,150,918)	(718,574)
Profit for the year		(236,008,069)	(23,205,147)



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BRAC EPL Investments Limited
Statement of changes in equity
For the period ended 30 September 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
Total comprehensive income				
Profit for the year	-	-	(8,936,836)	(8,936,836)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(8,936,836)	(8,936,836)
Transactions with owners of the Company				
Contributions and distributions				
Issue of ordinary shares	-	-	-	-
Dividends	-	-	-	-
Total transactions with owners of the Company	-	-	-	-
Balance at 31 December 2023	2,585,000,000	436,825,951	(1,728,411,852)	1,293,414,099
Balance at 1 January 2024	2,585,000,000	436,825,951	(1,728,411,852)	1,293,414,099
Total comprehensive income				
Profit for the period	-	-	(236,008,069)	(236,008,069)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(236,008,069)	(236,008,069)
Transactions with owners of the Company				
Contributions and distributions				
Issue of ordinary shares	-	-	-	-
Dividends	-	-	-	-
Total transactions with owners of the Company	-	-	-	-
Balance at 30 September 2024	2,585,000,000	436,825,951	(1,964,419,921)	1,057,406,030



BRAC EPL Investments Limited
Statement of cash flows
For the period ended 30 September 2024

<i>In BDT</i>	<i>Note</i>	<i>Sept. 2024</i>	<i>Sept. 2023</i>
Cash flows from operating activities			
Profit before tax		(190,857,151)	(22,486,574)
Adjustments for:			
– Depreciation	5	4,085,066	1,987,945
– Amortisation of intangible assets	6	633,825	563,403
– Disposal (gain)/loss of fixed assets	28	-	16,000
– Disposal (gain)/loss of right of use assets		(100,030)	-
– Depreciation of right-of-use assets	7	4,402,820	3,515,838
– Interest expense	16.1	2,939,887	-
– Fair value adjustments for fall in values of investment in securities	26	87,310,137	(53,589,568)
		99,271,705	(47,506,382)
Changes in:			
– Loans and advances to customers	11	75,649,784	222,783,331
– Accrued interests and management fees receivables	12	70,502,568	(9,069,089)
– Account receivables	9	29,048,626	11,337,380
– Advances, deposits and prepayments	13	9,178,923	(5,872,732)
– Inter-company receivable		-	(41,400)
– Customer deposits	17	40,169,943	(4,455,830)
– Account payables	20	(1,126,049)	(31,965,490)
– Intercompany payables	23	(131,907)	998,192
– Other liabilities	22	29,793,292	(885,327)
Cash generated from operating activities		253,085,180	182,829,034
Income taxes paid	21	(8,574,606)	(9,229,869)
Net cash from/(used in) operating activities		152,925,128	103,606,209
Cash flows from investing activities			
Acquisition of property, plant and equipment	5	(24,644,167)	(4,378,561)
Acquisition of Intangible Assets		-	-
Proceeds from sale of property, plant and equipment		-	(16,000)
Sale/(purchase) of investment securities		52,695,140	(67,821,711)
Net cash used in investing activities		28,050,973	(72,216,272)
Cash flows from financing activities			
Payment for lease liabilities	16	(4,729,520)	597,730
Receipt/(repayment) of bank overdraft	18	(133,829,926)	(34,249,241)
Receipt/(repayment) of short term loans	19	-	-
Net cash from/(used) in financing activities		(138,559,446)	(33,651,511)
Net increase in cash and cash equivalents		42,416,655	(2,261,574)
Cash and cash equivalents at 1 January 2024		136,072,975	157,852,605
Cash and cash equivalents at 30 June 2024	14	178,489,630	155,591,031



Notes to the financial statements (continued)

5 Property, plant and equipment

<i>In BDT</i>	Office floor space	Leasehold improvement	Office equipment	IT equipment	Motor vehicles	Furniture & fittings	Total
Cost							
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	17,690,673	-	1,005,036	24,644,167
Disposals	-	-	-	-	-	-	-
Balance at 30 September 2024	6,348,797	9,583,491	10,446,568	33,119,675	12,104,340	5,357,155	76,960,027
Accumulated depreciation							
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	230,537	1,043,925	288,781	2,344,686	-	177,137	4,085,066
Disposals	-	-	-	-	-	-	-
Balance at 30 September 2024	4,489,886	3,064,995	8,392,991	16,114,389	12,104,340	3,902,160	48,068,761
Carrying amounts							
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 30 September 2024	1,858,911	6,518,496	2,053,577	17,005,287	-	1,454,995	28,891,265



Notes to the financial statements (continued)

6 Intangible assets

<i>In BDT</i>	Software	Software	Total
Cost			
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		-	-
Balance at 30 September 2024		3,483,920	3,483,920
Accumulated depreciation			
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		633,825	633,825
Disposals		-	-
Balance at 30 September 2024		2,568,395	2,568,395
Carrying amounts			
At 31 December 2023		1,549,350	1,549,350
At 30 September 2024		915,525	915,525

7 Right of use assets

<i>In BDT</i>	Office space	Total
Cost		
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	821,433	821,433
Disposals	(1,414,675)	(1,414,675)
Balance at 30 September 2024	45,285,273	45,285,273
Accumulated depreciation		
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	4,402,820	4,402,820
Disposals	(512,301)	(512,301)
Balance at 30 September 2024	7,234,487	7,234,487
Carrying amounts		
At 1 January 2023	6,481,064	6,481,064
At 31 December 2023	42,534,547	42,534,547
At 30 September 2024	38,050,786	38,050,786



Notes to the financial statements (Continued)

8 Deferred tax assets

See the accounting policy in Note 37F

<i>In BDT</i>	Sep 2024	2023
Balance at 1 January	644,433,959	602,758,082
Deferred tax income for the period	(36,109,781)	41,675,877
Closing balance	608,324,178	644,433,959

<i>In BDT</i>	Carrying amount on reporting date	Tax base	Taxable/ (deductible) temporary difference
At 30 September 2024			
Property, plant and equipment	28,891,265	24,317,288	4,573,978
Intangible assets	915,525	2,062,070	(1,146,545)
Right of use assets	38,050,786		38,050,786
Lease liabilities	38,752,841		38,752,841
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)
Taxable / (deductible) temporary differences	(1,118,097,049)	505,475,702	(1,623,572,751)
Applicable tax rate			37.5%
Deferred tax assets / (liabilities)			608,839,782

<i>In BDT</i>	Carrying amount on reporting date	Tax base	Taxable/ (deductible) temporary difference
At 31 December 2023			
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)
Taxable / (deductible) temporary differences	(1,213,014,853)	505,475,702	(1,718,490,555)
Applicable tax rate			37.5%
Deferred tax assets / (liabilities)			644,433,959



Notes to the financial statements (continued)

9 Account receivables

<i>In BDT</i>	<i>Note</i>	<i>Sep. 2024</i>	<i>2023</i>
Portfolio Management Department (PMD)	9.1	7,308,721	32,103,466
Structured Finance Department (SFD)	9.2	14,291,565	12,871,697
Dividend receivables		6,100,000	11,184,749
Other Receivable		-	589,000
		27,700,286	56,748,912
Less: Provision for bad debt	9.3	(12,871,697)	(12,871,697)
		14,828,589	43,877,215

9.1 Portfolio Management Department (PMD)

<i>In BDT</i>	<i>Sep. 2024</i>	<i>2023</i>
Receivables from brokerage for client trading	7,308,721	4,247,975
Receivables from brokerage for own investment	-	27,855,491
	7,308,721	32,103,466

9.2 Structured Finance Department (SFD)

<i>In BDT</i>	<i>Sep. 2024</i>	<i>2023</i>
Debt arrangement fees	10,568,072	10,568,072
Corporate advisory fees	3,723,493	2,303,625
	14,291,565	12,871,697

9.3 Provision for bad debt

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

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>Sep. 2024</i>	<i>2023</i>
Investment in quoted securities	937,003,600	1,061,453,877
Investment in Pre-IPO	-	15,555,000
	937,003,600	1,077,008,877



Notes to the financial statements (continued)

11 Loans and advances to customers

<i>In BDT</i>	Sep. 2024	2023
Opening Balance	1,693,051,230	1,953,757,571
Disbursement during the year	138,652,508	24,906,313
Recovered during the year	(214,302,251)	(285,612,654)
	1,617,401,446	1,693,051,230
Less: Provision for loans and advances	11.1 (1,211,835,770)	(1,211,835,770)
	405,565,676	481,215,460

11.1 Provisions for loans and advances

<i>In BDT</i>	Sep. 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>	Sep. 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>	Sep. 2024	2023
Advances	1,181,870	10,711,515
Deposits	330,000	330,000
Prepayments	623,897	273,175
	2,135,767	11,314,690

14 Cash and cash equivalents

<i>In BDT</i>	Sep. 2024	2023
Cash in hand	51,223	52,774
	51,223	52,774
Cash at bank		
BRAC Bank Ltd.	166,310,783	123,801,363
Standard Chartered Bank Ltd.	7,367,325	6,814,784
One Bank Ltd.	-	4,984,365
Midland Bank Ltd.	-	92,540
Eastern Bank Ltd	7,889	308,753
The City Bank Ltd.	4,737,304	18,396
Mutul Trust Bank PLC	15,106	-
	178,438,407	136,020,201
	178,489,630	136,072,975



Notes to the financial statements (continued)

15 Share capital

<i>In BDT</i>	No. of shares		Amount in BDT	
	Sep-24	2023	June 2024	
Authorised				
Authorised (par value of Tk. 10 each)	300,000,000	300,000,000	3,000,000,000	3,000,000,000
Paid up				
Ordinary shares (par value of Tk. 10 each)	258,500,000	258,500,000	2,585,000,000	2,585,000,000
Percentage of shareholdings				
	No. of shares	%	June 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>	Sep. 2024	2023
Current	652,255	2,532,689
Non-current	38,100,586	38,190,759
	38,752,841	40,723,448

16.1 Movement of lease liabilities

<i>In BDT</i>	Sep. 2024	2023
Opening	40,723,445	6,933,308
Addition during the period	821,433	39,000,729
Interest expense on leases	2,939,887	1,081,049
Adjustment during the period	(1,002,404)	(494,378)
Payment of lease instalments	(4,729,520)	(5,797,263)
	38,752,840	40,723,445

17 Customer deposits

<i>In BDT</i>	Sep. 2024	2023
Opening balance	125,371,257	145,631,465
Addition during the period	625,570,425	145,138,297
Disbursed during the period	(585,400,482)	(165,398,505)
	165,541,200	125,371,257

18 Bank overdrafts

<i>In BDT</i>	Sep. 2024	2023
BRAC Bank Limited	899,399,219	852,422,016
Eastern Bank Limited	5,185,504	191,117,216
Mutul Trust Bank PLC	5,124,583	-
	909,709,306	1,043,539,232



Notes to the financial statements (continued)

19 Short term loan

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

20 Account payables

<i>In BDT</i>	Sep. 2024	2023
Broker for client trading	1,955,560	2,270,814
VAT on fee income	641,920	-
Payables for other PMD activities	2,800	3,114
Other Payable	205,055	644,315
Gratuity Fund Payable	-	1,250,610
Entertainment Expenses Payable	1,895	531
CDBL Expenses Payable	95,555	41,429
Withholding VAT	106,610	161,117
Withholding TAX	302,932	66,446
	3,312,327	4,438,376

21 Current tax assets

<i>In BDT</i>	Note	Sep. 2024	2023
Advance income tax	21.1	175,660,613	167,086,011
Provision for tax	21.2	(170,179,512)	(161,138,377)
		5,481,101	5,947,634

21.1 Advance income tax

<i>In BDT</i>	Sep. 2024	2023
Balance at 1 January	167,086,011	200,149,652
Deposits including deductions at source	8,574,602	19,947,723
Adjustment for prior year	-	(53,011,364)



Notes to the financial statements (continued)

	175,660,613	167,086,011
21.2 Provision for tax		
<i>In BDT</i>	Sep. 2024	2023
Balance at 1 January	161,138,377	190,761,900
Provision made during the period	9,041,135	13,595,413
Adjustment for prior year	-	(43,218,936)
	170,179,512	161,138,377
22 Other liabilities		
<i>In BDT</i>	Sep. 2024	2023
Sales Receivable in Transit	9,294,524	5,183,636
Provision for Legal and Professional Fees	652,503	606,500
Provision for Audit Fees	629,972	724,500
Provision fo Office Maintenance	672,583	323,192
Provision for Telephone and Mobile expenses	36,391	36,190
Suspended Income	31,836,713	6,455,376
	43,122,686	13,329,394
23 Inter-company payable		
<i>In BDT</i>	Sep. 2024	2023
BRAC EPL Stock Brokerage Ltd.	1,841,727	1,973,634
	1,841,727	1,973,634



Notes to the financial statements (continued)

24 Revenue

<i>In BDT</i>	<i>Note</i>	<i>Sep. 2024</i>	<i>Sep. 2023</i>
Interest income from margin loan		33,407,987	73,517,667
Fee and commission income	24.1	32,632,415	35,191,960
		66,040,402	108,709,627

24.1 Fee and commission income

<i>In BDT</i>	<i>Note</i>	<i>Sep. 2024</i>	<i>Sep. 2023</i>
Portfolio Management Department (PMD)	24.1.1	22,409,767	33,571,960
Structured Finance Department (SFD)	24.1.2	10,222,648	1,620,000
		32,632,415	35,191,960

24.1.1 Portfolio Management Department (PMD)

<i>In BDT</i>	<i>Sep. 2024</i>	<i>Sep. 2023</i>
Settlement fees	18,425,133	28,109,943
Management fees	3,729,489	5,211,587
BO maintenance fees	216,000	218,050
Documentation fees	37,000	31,500
Commission income from IPO	2,145	880
	22,409,767	33,571,960

24.1.2 Structured Finance Department (SFD)

<i>In BDT</i>	<i>Sep. 2024</i>	<i>Sep. 2023</i>
Debt. arrangement fees	3,118,142	-
Trustee and Security Agent	850,000	-
Participation fees (GSEC)	225,037	-
Corporate advisory fees	6,029,469	1,620,000
	10,222,648	1,620,000

25 Direct expenses

<i>In BDT</i>	<i>Note</i>	<i>Sep. 2024</i>	<i>Sep. 2023</i>
Interest expenses	25.1	(75,468,635)	(81,625,186)
Participation Expenses (GSEC)		(7,705)	-
Brokerage commission cost		(9,598,542)	(15,643,312)
		(85,074,882)	(97,268,498)

25.1 Interest expenses

<i>In BDT</i>	<i>Sep. 2024</i>	<i>Sep. 2023</i>
BRAC Bank Ltd	72,644,535	67,418,454
United Finance	-	175,000
Eastern Bank LTD.	2,699,517	14,031,732
Mutul Trust Bank Ltd.	124,583	-
	75,468,635	81,625,186



Notes to the financial statements (continued)

26 Income from investment in securities

<i>In BDT</i>	<i>Note</i>	<i>Sep. 2024</i>	<i>Sep. 2023</i>
Realised gain/(loss) during the year		(46,343,260)	(44,993,483)
Fair value adjustment at reporting date	26.1	(87,310,137)	53,589,568
Dividend income		26,894,613	10,693,533
IPO Bidding Fee		(3,000)	(3,000)
		(106,761,784)	19,286,618

26.1 Fair value adjustment at reporting date

<i>In BDT</i>	<i>Sep. 2024</i>	<i>Sep. 2023</i>
Unrealised gain/(loss) at opening	17,019,178	(54,835,224)
Unrealised gain/(loss) as at closing	(70,290,959)	17,019,178
	(87,310,137)	71,854,402

27 Operating expenses

<i>In BDT</i>	<i>Sep. 2024</i>	<i>Sep. 2023</i>
Salaries and allowances	33,904,622	31,778,434
Rental expenses- VAT Portion	1,846,359	780,897
Utilities, maintenance and running expenses	8,368,515	5,469,702
CDBL expenses	821,524	1,313,776
Legal and professional fees	1,362,759	1,262,414
Telephone, communication and IT expenses	1,207,656	1,228,362
Printing and stationery	258,600	351,394
Travelling and conveyance	182,986	144,177
Vehicle related expenses	1,408,539	1,006,145
Entertainment expenses	369,903	451,108
Meeting expenses	146,668	148,332
License and renewal fees	672,569	616,722
Audit fees	602,364	666,136
Advertisement	437,018	533,697
Insurance	828,908	736,567
Training expense	123,632	284,741
Provident fund expense	1,752,974	1,526,022
Depreciation & amortisation	4,718,892	2,551,350
Depreciation for right-of-use assets	4,402,820	3,515,838
Bad Debt Expenses	86,151	55,491
Cloud Services	262,503	87,501
Employee Engagement Activities	464,333	-
	64,230,295	54,508,806

28 Other income

<i>In BDT</i>	<i>Sep. 2024</i>	<i>Sep. 2023</i>
Gain on disposal of property, plant and equipment	-	16,000
Gain on disposal of right-of-use assets	100,030	-
Sub-rent Income	20,125	124,200
	120,155	140,200



Notes to the financial statements (continued)

29 Net finance cost

<i>In BDT</i>	<i>Sep. 2024</i>	<i>Sep. 2023</i>
Finance income	2,277,562	2,160,486
Financial expenses		
Bank charges and commission	288,422	409,519
Other Expenses (Interest expenses on Right of use assets)	2,939,887	596,681
	3,228,309	1,006,200
	(950,747)	1,154,286

30 Income tax expense

See the accounting policy in Note 37F

<i>In BDT</i>	<i>Note</i>	<i>Sep. 2024</i>	<i>Sep. 2023</i>
Current tax expense		9,041,135	718,574
Adjustment for completion of assessment		-	-
		9,041,135	718,574
Deferred tax expense/(income)	30.1	36,109,783	-
		45,150,918	718,574

30.1 Deferred tax expense

<i>In BDT</i>	<i>Sep. 2024</i>	<i>Sep. 2023</i>
Deferred tax assets/(liabilities) at the beginning of the year	(644,433,959)	602,758,082
Less: Deferred tax asset at the end of the year	608,324,178	(644,433,960)
	(36,109,781)	(41,675,878)

