

BRAC EPL Investments Limited

Independent auditors' report and financial statements
as at and for the period ended 31 March 2025

BRAC EPL Investments Limited
Statement of financial position

<i>In BDT</i>	<i>Note</i>	31 March 2025	31 December 2024
Assets			
Property, plant and equipment	6	25,382,630	27,116,317
Intangible assets	7	2,199,230	2,581,128
Right-of-use assets	8	29,968,038	31,219,273
Deferred tax assets	9	319,846,323	319,846,323
Non-current assets		377,396,220	380,763,041
Accounts receivable	10	16,162,855	30,155,725
Investment in securities	11	585,024,303	725,679,988
Intercompany receivable		57,500	57,500
Current tax assets	22	-	-
Loans and advances to customers	12	337,379,960	382,867,978
Advances, deposits and prepayments	14	1,157,711	1,250,316
Cash and cash equivalents	15	155,222,443	154,505,662
Current assets		1,095,004,772	1,294,517,169
Total assets		1,472,400,992	1,675,280,210
Equity			
Share capital	16	2,585,000,000	2,585,000,000
Share premium		436,825,951	436,825,951
Retained earnings		(2,344,580,678)	(2,305,737,750)
Total equity		677,245,273	716,088,201
Liabilities			
Lease Liabilities	17	26,404,939	31,074,913
Non-current liabilities		26,404,939	31,074,913
Customer deposits	18	150,881,910	133,588,343
Bank overdrafts	19	580,648,009	748,946,087
Accounts payable	21	3,827,768	2,678,071
Current tax liabilities	22	4,762,816	4,328,689
Other liabilities	23	18,175,098	32,482,646
Lease liabilities	17	7,390,073	3,566,460
Intercompany payable	24	3,065,106	2,526,799
Current liabilities		768,750,780	928,117,095
Total liabilities		795,155,719	959,192,008
Total equity and liabilities		1,472,400,992	1,675,280,209



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 year ended 31 March 2025

<i>In BDT</i>	<i>Note</i>	<i>March 2025</i>	<i>March 2024</i>
Revenue	25	27,328,393	28,077,552
Direct expenses	26	(20,814,241)	(27,522,411)
Gross profit		6,514,152	555,141
Income/(loss) from Investment in Securities	27	(19,775,294)	(161,967,450)
Operating expenses	28	(22,019,797)	(21,225,518)
Other income	29	-	20,125
Operating profit		(35,280,939)	(182,617,702)
Net finance income	30	(1,212,834)	(1,173,263)
Profit/(loss) before tax		(36,493,773)	(183,790,965)
Income tax expense	31	(2,349,155)	(2,465,470)
Profit/(loss) for the year		(38,842,928)	(186,256,435)



Zahid Kabir
Head of Finance & Accounts



Syed Rashed Hussain
Chief Executive Officer

BRAC EPL Investments Limited
Statement of changes in equity

For the year ended 31 March 2025

<i>In BDT</i>	Attributable to owners of the company			Total
	Share capital	Share premium	Retained earnings	
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 year	-	-	(186,256,435)	(186,256,435)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(186,256,435)	(186,256,435)
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 2024	2,585,000,000	436,825,951	(2,305,737,750)	1,107,157,664
Balance at 1 January 2025	2,585,000,000	436,825,951	(2,305,737,750)	1,107,157,664
Total comprehensive income				
Profit for the period	-	-	(38,842,928)	(38,842,928)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(38,842,928)	(38,842,928)
Transactions with owners of the Company				
Contributions and distributions				
Issue of ordinary shares	-	-	-	-
Dividends	-	-	-	-
Total transactions with owners of the Company	-	-	-	-
Balance at 31 March 2025	2,585,000,000	436,825,951	(2,344,580,678)	1,068,314,736

BRAC EPL Investments Limited
Statement of cash flows

For the year ended 31 March 2025

<i>In BDT</i>	<i>Note</i>	<i>2024</i>	<i>2023</i>
Cash flows from operating activities			
Profit before tax		(36,493,773)	(183,790,958)
Adjustments for:			
– Depreciation of property, plant and equipment	6	1,874,087	946,706
– Amortisation of intangible assets	7	381,897	211,275
– Gain on sale of property, plant and equipment	29	-	-
– Loss/(Gain) on disposal of right-of-use assets	28	-	-
– Depreciation of right-of-use assets	8	1,251,235	1,489,750
– Interest expense of right-of-use assets	17.1	994,004	997,880
– Income from Dividend own investment		-	-
– Change in fair value of investment in securities	27	29,632,837	155,870,242
		34,134,060	159,515,853
Changes in:			
– Loans and advances to customers	12	45,488,018	54,672,088
– Accounts receivable	10	13,992,870	20,056,301
– Advances, deposits and prepayments	14	92,605	52,669
– Intercompany receivable		-	-
– Customer deposits	18	17,293,567	12,614,870
– Accounts payable	21	1,149,697	1,655,622
– Intercompany payable	24	538,307	(1,884,022)
– Other liabilities	23	(14,307,548)	14,952,925
Cash generated from operating activities		64,247,516	172,623,021
Income tax paid	22	(1,915,020)	(2,509,200)
Net cash from/(used in) operating activities		59,972,783	81,658,063
Cash flows from investing activities			
Acquisition of property, plant and equipment	6	(140,402)	(7,809,951)
Acquisition of intangible assets		-	-
Proceeds from sale of property, plant and equipment		-	-
Received from Dividend Investments		-	-
Sale/(purchase) of investment securities		111,022,848	128,786,105
Net cash used in investing activities		110,882,446	120,976,154
Cash flows from financing activities			
Payment of lease liabilities	17	(1,840,368)	(1,602,103)
Repayment of bank overdrafts	19	(168,298,078)	(253,696,440)
Repayment of short term loans	20	-	-
Net cash from/(used) in financing activities		(170,138,446)	(255,298,543)
Net increase in cash and cash equivalents		716,783	11,516,327
Cash and cash equivalents at 1 January 2024		154,505,660	136,072,975
Cash and cash equivalents at 31 December 2024	15	155,222,443	147,589,302

Notes to the financial statements (continued)

6 Property, plant and equipment
See the accounting policy in Note 36 (A)

<i>In BDT</i>	Office floor space	Leasehold improvement	Office equipment	IT equipment	Motor vehicles	Furniture & fittings	Total
Cost							
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	311,407	17,750,673	-	922,350	24,400,596
Disposals	-	-	-	-	-	-	-
Balance at 31 December 2024	6,348,797	9,583,491	10,225,683	33,179,675	12,104,340	5,274,469	76,716,456
Balance at 1 January 2025	6,348,797	9,583,491	10,225,683	33,179,675	12,104,340	5,274,469	76,716,456
Additions	-	-	28,367	112,035	-	0	140,402
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2025	6,348,797	9,583,491	10,254,050	33,291,710	12,104,340	5,274,469	76,856,858
Balance at 1 January 2024	4,259,349	2,021,070	8,104,210	13,769,703	12,104,340	3,725,023	43,983,694
Depreciation	307,383	1,391,900	191,825	3,632,639	0	92,699	5,616,447
Disposals	-	-	-	-	-	-	-
Balance at 31 December 2024	4,566,732	3,412,970	8,296,036	17,402,342	12,104,340	3,817,721	49,600,142
Balance at 1 January 2025	4,566,732	3,412,970	8,296,036	17,402,342	12,104,340	3,817,721	49,600,141
Depreciation	76,845	347,975	92,887	1,292,788	-	63,592	1,874,087
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2025	4,643,577	3,760,945	8,388,923	18,695,130	12,104,340	3,881,313	51,474,228
Carrying amounts							
At 1 January 2024	2,089,448	2,146,256	1,810,066	1,659,300	-	627,096	8,332,166
At 1 January 2025	1,782,065	6,170,521	1,929,647	15,777,334	(0)	1,456,748	76,716,456
At 31 December 2024	1,782,065	6,170,521	1,929,647	15,777,333	(0)	1,456,748	27,116,315
At 31 March 2025	1,705,220	5,822,546	1,865,127	14,596,581	(0)	1,393,156	25,382,630

Notes to the financial statements (continued)

7 Intangible assets

See the accounting policy in Note 36 (B)

<i>In BDT</i>	Software	Total
Cost		
Balance at 1 January 2024	3,483,920	3,483,920
Acquisitions	2047500	2,047,500
Disposals	-	-
Balance at 31 December 2024	5,531,420	5,531,420
Balance at 1 January 2025	5,531,420	5,531,420
Acquisitions	-	-
Disposals	-	-
Balance at 31 March 2025	5,531,420	5,531,420
Accumulated amortisation		
Balance at 1 January 2024	1,934,570	1,934,570
Amortisation	1,015,723	1,015,723
Disposals	-	-
Balance at 31 December 2024	2,950,293	2,950,293
Balance at 1 January 2025	2,950,293	2,950,293
Amortisation	381,897	381,897
Disposals	-	-
Balance at 31 March 2025	3,332,190	3,332,190
Carrying amounts		
At 1 January 2024	1,549,350	1,549,350
At 31 December 2024	2,581,127	2,581,127
At 31 March 2025	2,199,230	2,199,230

8 Right-of-use assets

See the accounting policy in Note 36 (c)

<i>In BDT</i>	Office space	Total
Cost		
Balance at 1 January 2024	45,878,515	45,878,515
Additions	31,336,415	31,336,415
Disposals	(38,681,665)	(38,681,665)
Balance at 31 December 2024	38,533,265	38,533,265
Balance at 1 January 2025	38,533,265	38,533,265
Additions	-	-
Disposals	-	-
Balance at 31 March 2025	38,533,265	38,533,265
Accumulated depreciation		
Balance at 1 January 2024	3,343,968	3,343,968
Depreciation	5,197,099	5,197,099
Disposals	(1,227,075)	(1,227,075)
Balance at 31 December 2024	7,313,992	7,313,992
Balance at 1 January 2024	7,313,992	7,313,992
Depreciation	1,251,235	1,251,235
Disposals	-	-
Balance at 31 March 2025	8,565,227	8,565,227
Carrying amounts		
At 1 January 2024	42,534,547	42,534,547
At 31 December 2024	31,219,273	31,219,273
At 31 March 2025	29,968,038	29,968,038

Notes to the financial statements (Continued)

9 Deferred tax assets

See the accounting policy in Note 36 (F)

<i>In BDT</i>	2024	2023
Balance at 1 January	644,433,959	602,758,082
Deferred tax income for the period	(324,587,637)	41,675,877
Closing balance	319,846,323	644,433,959

<i>In BDT</i>	Note	Carrying amount on reporting date	Tax base	Taxable/(deductible) temporary difference
At 31 March 2025				
Property, plant and equipment	6	27,116,315	41,299,992	(14,183,676)
Intangible assets	7	2,581,127	3,698,614	(1,117,487)
Right-of-use assets	8	31,219,273	-	31,219,273
Lease liabilities	17	(34,641,372)	-	(34,641,372)
Business Loss Carried forward	9	-	172,159,755	(172,159,755)
Unabsorbed depreciation	9	-	43,250,925	(43,250,925)
Provision for loans & advances	12	(605,917,885)	-	(605,917,885)
Provision for doubtful debt	10	(12,871,697)	-	(12,871,697)
Taxable/(deductible) temporary differences		(592,514,239)	260,409,285	(852,923,524)
Applicable tax rate				37.5%
Deferred tax assets / (liabilities)				319,846,323

<i>In BDT</i>	Note	Carrying amount on reporting date	Tax base	Taxable/(deductible) temporary difference
At 31 December 2024				
Property, plant and equipment	6	27,116,315	41,299,992	(14,183,676)
Intangible assets	7	2,581,127	3,698,614	(1,117,487)
Right of use assets	8	31,219,273	-	31,219,273
Lease liabilities	17	(34,641,372)	-	(34,641,372)
Business Loss Carried forward	9.1	-	172,159,755	(172,159,755)
Unabsorbed depreciation	9.1	-	43,250,925	(43,250,925)
Provision for loans & advances	12	(605,917,885)	-	(605,917,885)
Provision for doubtful debt	10	(12,871,697)	-	(12,871,697)
Taxable/(deductible) temporary differences		(592,514,239)	260,409,285	(852,923,524)
Applicable tax rate				37.5%
Deferred tax assets/(liabilities)				319,846,323

9.1 Business loss and unabsorbed depreciation

<i>In BDT</i>	Taxable business loss	Unabsorbed depreciation	Total
Assessment year 2025-2026	(74,901,695)	(8,164,365)	(83,066,060)
Assessment year 2024-2025	(66,918,862)	(3,242,442)	(70,161,304)
Assessment year 2023-2024	(30,339,198)	(3,502,577)	(33,841,775)
Assessment year 2022-2023	-	-	-
Assessment year 2021-2022	-	(3,775,936)	(3,775,936)
Assessment year 2020-2021	-	(3,880,227)	(3,880,227)
Assessment year 2019-2020	-	(4,594,709)	(4,594,709)
Assessment year 2018-2019	-	(4,550,037)	(4,550,037)
Assessment year 2017-2018	-	(5,451,423)	(5,451,423)
Assessment year 2016-2017	-	(6,089,209)	(6,089,209)
	(172,159,755)	(43,250,925)	(215,410,680)

Notes to the financial statements (continued)

10 Accounts receivable

<i>In BDT</i>	<i>Note</i>	<i>March 2025</i>	<i>2024</i>
Portfolio Management Department (PMD)	10.1	7,096,854	22,181,262
Investment Banking Department (IBD)	10.2	16,382,698	12,871,697
Dividend receivables		5,555,000	7,974,463
Other receivables		-	-
		29,034,552	43,027,422
Less: Provision for bad debt	10.3	(12,871,697)	(12,871,697)
		16,162,855	30,155,725

10.1 Portfolio Management Department (PMD)

<i>In BDT</i>			<i>2024</i>
Receivables from brokerage for client trading		3,027,644	4,020,178
Receivables from brokerage for own investment		4,069,210	18,161,084
		7,096,854	22,181,262

10.2 Investment Banking Department (IBD)

<i>In BDT</i>			<i>2024</i>
Debt arrangement fees		13,604,072	10,568,072
Corporate advisory fees		2,778,626	2,303,625
		16,382,698	12,871,697

10.3 Provision for bad debt

<i>In BDT</i>			<i>2024</i>
Debt arrangement fees			
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 fees			
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

11 Investment in securities

See the accounting policy in Note 36 (D)

The Company invests in quoted securities, traded on the secondary capital markets in Bangladesh. At the reporting date, these securities are recognised at market value on aggregate basis. As per IFRS 9: *Financial Instruments*, securities have been measured 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.

<i>In BDT</i>			<i>2024</i>
Investment in quoted securities		585,024,303	725,679,988
Investment in Pre-IPO		-	-
		585,024,303	725,679,988

12 Loans and advances to customers

<i>In BDT</i>			<i>2024</i>
Balance at 1 January		1,594,703,748	1,763,553,798
Disbursement during the year		21,530,061	101,304,546
Recovered during the year		(67,018,079)	(270,154,597)
		1,549,215,730	1,594,703,748

Notes to the financial statements (continued)

Less: Provisions for loans and advances	12.1	(1,211,835,770)	(1,211,835,770)
		337,379,960	382,867,978

12.1 Provisions for loans and advances

<i>In BDT</i>	2024	
Balance at 1 January	1,211,835,770	1,211,835,770
Provisions made during the year	-	-
Provisions released during the year	-	-
	1,211,835,770	1,211,835,770

13 Accrued interest and management fees receivables

<i>In BDT</i>	2024	
Accrued interest receivables	-	-
Accrued management fees receivables	-	-
	-	-

Accrued interest and portfolio management fees receivables are charged on outstanding loan and closing market value of the share respectively on a daily basis. Where the Company adjusts those charges to the clients' accounts on every calendar quarter.

14 Advances, deposits and prepayments

<i>In BDT</i>	2024	
Advances	827,706	652,930
Deposits	330,000	330,000
Prepayments	5	267,386
	1,157,711	1,250,316

15 Cash and cash equivalents

See the accounting policy in Note 36 (I)

<i>In BDT</i>	2024	
Cash in hand	47,112	16,997
	47,112	16,997
Cash at bank	-	-
BRAC Bank PLC.	152,956,848	146,183,481
Standard Chartered Bank	615,570	3,874,791
One Bank PLC.	-	-
Midland Bank PLC.	-	-
Eastern Bank PLC.	7,197	7,197
The City Bank PLC.	1,591,828	4,419,308
Mutual Trust Bank PLC.	3,888	3,888
	155,175,331	154,488,665
	155,222,443	154,505,662

16 Share capital

<i>In BDT</i>	No. of shares		2024	2024
	2024	2023		
Authorised				
Ordinary shares (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	%	2024	2024
BRAC Bank PLC.	258,358,734	99.95%	2,583,587,340	2,583,587,340

Notes to the financial statements (continued)

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 PLC. (hereinafter called "The transferee") acquired shares from the minority shareholders on 19th November 2017. BRAC Bank PLC. currently holds 99.95% of shares of the Company's total subscribed shares.

17 Lease liabilities

<i>In BDT</i>	2024	
Current	7,390,073	3,566,460
Non-current	26,404,939	31,074,913
	33,795,012	34,641,373

17.1 Movement of lease liabilities

<i>In BDT</i>	2024	
Balance at 1 January	34,641,372	40,723,445
Addition during the period	-	31,336,415
Interest expense on leases	994,004	4,113,509
Termination during the period	-	(35,350,961)
Payment of lease instalments	(1,840,368)	(6,181,036)
	33,795,008	34,641,372

18 Customer deposits

<i>In BDT</i>	2024	
Balance at 1 January	133,588,343	125,371,257
Addition during the period	38,522,124	36,097,283
Disbursement during the period	(21,228,557)	(27,880,197)
	150,881,910	133,588,343

19 Bank overdrafts

<i>In BDT</i>	2024	
BRAC Bank PLC.	577,952,828	746,339,705
Eastern Bank PLC.	1,406,742	1,359,992
Mutual Trust Bank PLC.	1,288,439	1,246,390
	580,648,009	748,946,087

The terms and conditions of the bank overdrafts are as follows:

BRAC Bank PLC.

Type of facility	:	Overdraft 1- renewal
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 and to finance margin loan
Interest	:	12% per annum (variable)
Expiry	:	30 November 2025

Eastern Bank PLC.

Type of facility	:	Overdraft 2- renewal
Facility limit	:	BDT 200,000,000 (BDT Two hundred million) only.
Repayment procedures	:	Through deposit of fund from proceeds of share trading and/or from client's own sources on demand
Maximum tenor	:	On demand
Purpose	:	Toward margin financing to its clients under margin rules 1999 of BSEC and subsequent derivatives

Notes to the financial statements (continued)

Interest	:	13.75% per annum (floating)
Expiry	:	30 June 2025

Mutual Trust Bank PLC.

Type of facility	:	Overdraft 3
Facility limit	:	BDT 300,000,000 (BDT Three hundred million) only.
Repayment procedures	:	From revenue and/or from your own sources
Maximum tenor	:	On demand
Purpose	:	Toward margin financing to its clients under margin rules latest margin rules set by BSEC
Interest	:	13% per annum (fixed)
Expiry	:	01 Year from the date of disbursement

20 Short term loan

<i>In BDT</i>	2024
Balance at 1 January	-
Received during the period	-
Repaid during the period	-
	-

21 Accounts payable

<i>In BDT</i>		2024
Broker for client trading	716,526	1,254,244
VAT on fee income	1,088,100	7,500
Payables for other PMD activities	1,750	1,750
Other payables	257,251	473,684
Gratuity fund payable	615,400	615,400
Provident Fund Payable	401,936	
Entertainment expenses payable	630	14,300
CDBL expenses payable	47,954	59,132
Withholding VAT	303,746	182,521
Withholding tax	394,475	69,540
	3,827,768	2,678,071

22 Current tax assets/(liabilities)

<i>In BDT</i>	<i>Note</i>		2024
Advance income tax	22.1	168,839,718	166,924,698
Provisions for tax	22.2	(173,602,534)	(171,253,387)
		(4,762,816)	(4,328,689)

22.1 Advance income tax

<i>In BDT</i>		2024
Balance at 1 January	166,924,698	167,086,011
Deposits including deductions at source	1,915,020	12,360,660
Tax paid for previous years	-	1,247,334
Adjustments made for previous years	-	(13,769,307)
	168,839,718	166,924,698

22.2 Provisions for tax

<i>In BDT</i>		2024
Balance at 1 January	171,253,387	161,138,377
Provisions made during the period	2,349,147	13,735,158
Adjustments made for previous years	-	(3,620,148)
	173,602,534	171,253,387

23 Other liabilities

Notes to the financial statements (continued)

<i>In BDT</i>	<i>Note</i>		2024
Sales receivables in transit		4,519,295	18,935,241
Provision for legal and professional fees		736,001	810,750
Provision for audit fees		950,624	743,000
Provision for office maintenance		283,482	237,042
Provision for telephone and mobile expenses		37,888	35,254
Printing & Stationery		-	73,552
Suspended income	23.1	11,647,807	11,647,807
		18,175,098	32,482,646

23.1 Suspended income

<i>In BDT</i>		2024
Balance at 1 January	-	6,455,376
Income suspended during the year	-	13,467,878
Recover during the year	-	(8,275,447)
	-	11,647,807

24 Intercompany payable

<i>In BDT</i>		2024
BRAC EPL Stock Brokerage Limited	3,065,106	2,526,799
	3,065,106	2,526,799

Notes to the financial statements (continued)

25 Revenue

See the accounting policy in Note 36 (H)

<i>In BDT</i>	<i>Note</i>	March 2025	2024
Interest income from margin loan		14,404,291	17,230,982
Fee and commission income	25.1	12,924,102	10,846,570
		27,328,393	28,077,552

25.1 Fee and commission income

<i>In BDT</i>	<i>Note</i>	2024
Portfolio Management Department (PMD)	25.1.1	7,578,428
Investment Banking Department (IBD)	25.1.2	3,268,142
		12,924,102

25.1.1 Portfolio Management Department (PMD)

<i>In BDT</i>	2024
Settlement fees	6,108,423
Management fees	1,455,010
BO maintenance fees	2,150
Documentation fees	10,700
Commission income from IPO	2,145
	7,578,428

25.1.2 Investment Banking Department (IBD)

<i>In BDT</i>	2024
Debt arrangement fees	3,118,142
Trustee and security agent	-
Participation fees (G-Sec)	-
Corporate advisory fees	150,000
	3,268,142

26 Direct expenses

<i>In BDT</i>	<i>Note</i>	2024
Interest expenses for margin loan	26.1	(24,452,701)
Participation expenses (G-Sec)		-
Fee and commission expenses IBD		-
Brokerage commission cost		(3,069,710)
		(27,522,411)

26.1 Interest expenses

<i>In BDT</i>	2024
BRAC Bank PLC.	22,445,262
United Finance	-
Eastern Bank PLC.	2,007,439
Mutual Trust Bank PLC.	-
	24,452,701

Notes to the financial statements (continued)

27 Income/(loss) from investment in securities

<i>In BDT</i>	<i>Note</i>	2024	
Realised gain/(loss) during the year		2,781,593	(13,556,708)
Fair value adjustment at reporting date	27.1	(29,632,837)	(155,870,242)
Dividend income		7,075,950	7,462,500
IPO Bidding fee		-	(3,000)
		(19,775,294)	(161,967,450)

27.1 Fair value adjustment at reporting date

<i>In BDT</i>	2024	
Unrealised gain/(loss) at opening	-101578849	17,019,178
Unrealised gain/(loss) as at closing	-131211685	(101,578,849)
	(29,632,836)	(118,598,027)

28 Operating expenses

<i>In BDT</i>	2024	
Salaries and allowances	12,639,025	11,509,986
Rental expenses	224,981	633,516
Utilities, maintenance and running expenses	1,840,613	2,622,104
CDBL expenses	166,520	260,262
Legal and professional fees	557,751	465,751
Telephone and Mobile expenses	160,650	148,440
Printing and stationery	54,349	39,310
Travelling and conveyance	57,512	69,146
Vehicle related expenses	476,530	599,995
Entertainment expenses	155,615	129,929
Meeting expenses	-	73,334
License and renewal fees	-	-
Audit fees	207,624	187,116
Advertisement	-	82,097
Business development & promotional expenses	759,432	20,609
Insurance	308,689	324,059
Training expenses	33,136	42,494
Provident fund expense	586,192	564,133
Gratuity fund expense	-	-
Depreciation & amortisation	2,255,986	1,157,982
Depreciation for right-of-use assets	1,251,235	1,489,749
Loss on lease adjustments	-	-
Bad debt expenses	-	-
IT expenses	283,957	341,173
Employee engagement activities	-	464,333
Provision for accounts receivable	-	-
	22,019,797	21,225,518

29 Other income

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