

**BRAC EPL Investments Limited**

Unaudited Financial Statements  
as at and for the period ended 30 June 2025

**BRAC EPL Investments Limited**  
**Unaudited Statement of Financial Position**

<i>In BDT</i>	<i>Note</i>	30 June 2025	31 December 2024
<b>Assets</b>			
Property, plant and equipment	6	23,503,407	27,116,317
Intangible assets	7	1,817,333	2,581,127
Right-of-use assets	8	28,716,803	31,219,273
Deferred tax assets		233,767,213	319,846,323
<b>Non-current assets</b>		<b>287,804,756</b>	<b>380,763,040</b>
Accounts receivable	10	21,874,181	30,155,725
Investment in securities	11	544,458,209	725,679,988
Intercompany receivable		57,500	57,500
Current tax assets	22	-	-
Loans and advances to customers	12	337,545,300	382,867,978
Advances, deposits and prepayments	14	1,270,348	1,250,316
Cash and cash equivalents	15	149,739,591	154,505,662
<b>Current assets</b>		<b>1,054,945,129</b>	<b>1,294,517,169</b>
<b>Total assets</b>		<b>1,342,749,885</b>	<b>1,675,280,209</b>
<b>Equity</b>			
Share capital	16	2,585,000,000	2,585,000,000
Share premium		436,825,951	436,825,951
Retained earnings		(2,469,898,256)	(2,305,737,750)
<b>Total equity</b>		<b>551,927,695</b>	<b>716,088,201</b>
<b>Liabilities</b>			
Lease Liabilities	17	29,236,404	31,074,913
<b>Non-current liabilities</b>		<b>29,236,404</b>	<b>31,074,913</b>
Customer deposits	18	138,971,100	133,588,343
Bank overdrafts	19	573,763,722	748,946,087
Accounts payable	21	6,059,318	2,678,071
Current tax liabilities	22	3,686,624	4,328,689
Other liabilities	23	31,816,268	32,482,646
Lease liabilities	17	3,685,341	3,566,460
Intercompany payable	24	3,603,413	2,526,799
<b>Current liabilities</b>		<b>761,585,786</b>	<b>928,117,095</b>
<b>Total liabilities</b>		<b>790,822,190</b>	<b>959,192,008</b>
<b>Total equity and liabilities</b>		<b>1,342,749,885</b>	<b>1,675,280,209</b>



Zahid Kabir  
Head of Finance & Accounts



Syed Rashed Hussain  
Chief Executive Officer

**BRAC EPL Investments Limited**  
**Unaudited Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended 30 June 2025

<i>In BDT</i>	<i>Note</i>	<i>June 2025</i>	<i>June 2024</i>
Revenue	25	41,206,908	57,420,739
Direct expenses	26	(38,408,261)	(54,489,050)
<b>Gross profit</b>		<b>2,798,647</b>	<b>2,931,689</b>
Income/(loss) from Investment in Securities	27	(37,187,638)	(180,379,436)
Operating expenses	28	(42,195,653)	(43,266,878)
Other income	29	1,400,000	120,155
<b>Operating profit</b>		<b>(75,184,644)</b>	<b>(220,594,470)</b>
Net finance income	30	1,811,652	98,383
<b>Profit/(loss) before tax</b>		<b>(73,372,992)</b>	<b>(220,496,087)</b>
Income tax expense	31	(90,787,514)	(4,744,913)
<b>Profit/(loss) for the year</b>		<b>(164,160,506)</b>	<b>(225,241,000)</b>



Zahid Kabir  
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Chief Executive Officer

**BRAC EPL Investments Limited**  
**Unaudited Statement of Changes in Equity**  
For the year ended 30 June 2025

	Attributable to owners of the company			Total
	Share capital	Share premium	Retained earnings	
<i>In BDT</i>				
<b>Balance at 1 January 2024</b>	2,585,000,000	436,825,951	(1,728,411,852)	1,293,414,099
<b>Total comprehensive income</b>				
Profit for the year	-	-	(225,241,000)	(225,241,000)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(225,241,000)	(225,241,000)
<b>Transactions with owners of the Company</b>				
Contributions and distributions	-	-	-	-
Issue of ordinary shares	-	-	-	-
Dividends	-	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-
<b>Balance at 31 December 2024</b>	2,585,000,000	436,825,951	(2,305,737,750)	716,088,201
<b>Balance at 1 January 2025</b>	2,585,000,000	436,825,951	(2,305,737,750)	716,088,201
<b>Total comprehensive income</b>				
Profit for the period	-	-	(164,160,506)	(164,160,506)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	(164,160,506)	(164,160,506)
<b>Transactions with owners of the Company</b>				
Contributions and distributions	-	-	-	-
Issue of ordinary shares	-	-	-	-
Dividends	-	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-
<b>Balance at 30 June 2025</b>	2,585,000,000	436,825,951	(2,469,898,256)	551,927,695

**BRAC EPL Investments Limited**  
**Unaudited Statement of Cash Flows**

For the year ended 30 June 2025

<i>In BDT</i>	<i>Note</i>	<i>June 2025</i>	<i>June 2024</i>
<b>Cash flows from operating activities</b>			
Profit before tax		(73,372,992)	(220,496,080)
Adjustments for:			
– Depreciation of property, plant and equipment	6	3,753,310	2,194,881
– Amortisation of intangible assets	7	763,794	422,550
– Gain on sale of property, plant and equipment	29	(1,400,000)	-
– Loss/(Gain) on disposal of right-of-use assets	28	-	(100,030)
– Depreciation of right-of-use assets	8	2,502,470	2,979,499
– Interest expense of right-of-use assets	17.1	1,964,049	1,980,441
– Income from Dividend own investment			
– Change in fair value of investment in securities	27	50,121,032	156,845,848
		<b>57,704,655</b>	<b>164,323,189</b>
Changes in:			
– Loans and advances to customers	12	45,322,678	(50,003,371)
– Accounts receivable	10	8,281,544	31,571,598
– Advances, deposits and prepayments	14	(20,032)	8,713,382
– Intercompany receivable		-	-
– Customer deposits	18	5,382,757	(25,814,861)
– Accounts payable	21	3,381,247	1,728,387
– Intercompany payable	24	1,076,614	(1,745,014)
– Other liabilities	23	(666,378)	7,741,265
Cash generated from operating activities		<b>62,758,430</b>	<b>42,693,954</b>
Income tax paid	22	(5,350,470)	(4,651,126)
<b>Net cash from/(used in) operating activities</b>		<b>41,739,623</b>	<b>81,658,063</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	6	(140,402)	(23,890,824)
Acquisition of intangible assets		-	-
Proceeds from sale of property, plant and equipment		1,400,000	-
Received from Dividend Investments		-	-
Sale/(purchase) of investment securities		131,100,747	158,731,190
<b>Net cash used in investing activities</b>		<b>132,360,345</b>	<b>134,840,366</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities	17	(3,683,680)	(3,204,206)
Repayment of bank overdrafts	19	(175,182,365)	(141,732,643)
Repayment of short term loans	20	-	-
<b>Net cash from/(used) in financing activities</b>		<b>(178,866,045)</b>	<b>(144,936,849)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(4,766,077)</b>	<b>(28,226,546)</b>
Cash and cash equivalents at 1 January 2024		154,505,660	136,072,975
<b>Cash and cash equivalents at 30 June 2025</b>	15	<b>149,739,583</b>	<b>107,846,429</b>

Notes to the Unaudited Financial Statements

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
<b>Cost</b>							
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	-	-	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>6,348,797</b>	<b>9,583,491</b>	<b>10,225,683</b>	<b>33,179,675</b>	<b>12,104,340</b>	<b>5,274,469</b>	<b>76,716,456</b>
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	-	-	-	-	(4,815,821)	-	(4,815,821)
<b>Balance at 30 June 2025</b>	<b>6,348,797</b>	<b>9,583,491</b>	<b>10,254,050</b>	<b>33,291,710</b>	<b>7,288,519</b>	<b>5,274,469</b>	<b>72,041,037</b>
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	-	-	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>4,566,732</b>	<b>3,412,970</b>	<b>8,296,036</b>	<b>17,402,342</b>	<b>12,104,340</b>	<b>3,817,721</b>	<b>49,600,142</b>
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	153,691	695,950	186,247	2,590,240	-	127,182	3,753,310
Disposals	-	-	-	-	(4,815,821)	-	(4,815,821)
<b>Balance at 30 June 2025</b>	<b>4,720,423</b>	<b>4,108,920</b>	<b>8,482,283</b>	<b>19,992,582</b>	<b>7,288,519</b>	<b>3,944,903</b>	<b>48,537,630</b>
<b>Carrying amounts</b>							
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 30 June 2025	1,628,374	5,474,571	1,771,767	13,299,129	(0)	1,329,566	23,503,407

Notes to the Unaudited Financial Statements (continued)

7 Intangible assets

See the accounting policy in Note 36 (B)

<i>In BDT</i>	Software	Total
<b>Cost</b>		
Balance at 1 January 2024	3,483,920	3,483,920
Acquisitions	2,047,500	2,047,500
Disposals	-	-
<b>Balance at 31 December 2024</b>	<b>5,531,420</b>	<b>5,531,420</b>
Balance at 1 January 2025	5,531,420	5,531,420
Acquisitions	-	-
Disposals	-	-
<b>Balance at 30 June 2025</b>	<b>5,531,420</b>	<b>5,531,420</b>
<b>Accumulated amortisation</b>		
Balance at 1 January 2024	1,934,570	1,934,570
Amortisation	1,015,723	1,015,723
Disposals	-	-
<b>Balance at 31 December 2024</b>	<b>2,950,293</b>	<b>2,950,293</b>
Balance at 1 January 2025	2,950,293	2,950,293
Amortisation	763,794	763,794
Disposals	-	-
<b>Balance at 30 June 2025</b>	<b>3,714,087</b>	<b>3,714,087</b>
<b>Carrying amounts</b>		
At 1 January 2024	1,549,350	1,549,350
At 31 December 2024	2,581,127	2,581,127
At 30 June 2025	1,817,333	1,817,333

8 Right-of-use assets

See the accounting policy in Note 36 (c)

<i>In BDT</i>	Office space	Total
<b>Cost</b>		
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)
<b>Balance at 31 December 2024</b>	<b>38,533,265</b>	<b>38,533,265</b>
Balance at 1 January 2025	38,533,265	38,533,265
Additions	-	-
Disposals	-	-
<b>Balance at 30 June 2025</b>	<b>38,533,265</b>	<b>38,533,265</b>
<b>Accumulated depreciation</b>		
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)
<b>Balance at 31 December 2024</b>	<b>7,313,992</b>	<b>7,313,992</b>
Balance at 1 January 2024	7,313,992	7,313,992
Depreciation	2,502,470	2,502,470
Disposals	-	-
<b>Balance at 30 June 2025</b>	<b>9,816,462</b>	<b>9,816,462</b>
<b>Carrying amounts</b>		
At 1 January 2024	42,534,547	42,534,547
At 31 December 2024	31,219,273	31,219,273
At 30 June 2025	28,716,803	28,716,803

**Notes to the Unaudited Financial Statements (Continued)**

**9 Deferred tax assets**

See the accounting policy in Note 36 (F)

<i>In BDT</i>	June 2025	2024
Balance at 1 January	319,846,322	644,433,959
Deferred tax income for the period	(86,079,110)	(324,587,637)
<b>Closing balance</b>	<b>233,767,212</b>	<b>319,846,322</b>

<i>In BDT</i>	Note	Carrying amount on reporting date	Tax base	Taxable/(deductible) temporary difference
<b>At 30 June 2025</b>				
Property, plant and equipment	6	23,503,407	33,649,373	(10,145,966)
Intangible assets	7	1,817,333	3,328,753	(1,511,420)
Right-of-use assets	8	28,716,803	-	28,716,803
Lease liabilities	17	(32,921,745)	-	(32,921,745)
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)
<b>Taxable/(deductible) temporary differences</b>		<b>(597,673,784)</b>	<b>252,388,806</b>	<b>(850,062,590)</b>
Applicable tax rate				27.5%
<b>Deferred tax assets / (liabilities)</b>				<b>233,767,212</b>

<i>In BDT</i>	Note	Carrying amount on reporting date	Tax base	Taxable/(deductible) temporary difference
<b>At 31 December 2024</b>				
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)
<b>Taxable/(deductible) temporary differences</b>		<b>(592,514,239)</b>	<b>260,409,285</b>	<b>(852,923,524)</b>
Applicable tax rate				37.5%
<b>Deferred tax assets/(liabilities)</b>				<b>319,846,323</b>

**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)
	<b>(172,159,755)</b>	<b>(43,250,925)</b>	<b>(215,410,680)</b>

## Notes to the Unaudited financial statements (continued)

### 10 Accounts receivable

<i>In BDT</i>	<i>Note</i>	<i>June 2025</i>	<i>2024</i>
Portfolio Management Department (PMD)	10.1	6,277,578	22,181,262
Investment Banking Department (IBD)	10.2	24,025,800	12,871,697
Dividend receivables		4,442,500	7,974,463
Other receivables		-	-
		<b>34,745,878</b>	<b>43,027,422</b>
Less: Provision for bad debt	10.3	(12,871,697)	(12,871,697)
		<b>21,874,181</b>	<b>30,155,725</b>

#### 10.1 Portfolio Management Department (PMD)

<i>In BDT</i>	<i>June 2025</i>	<i>2024</i>
Receivables from brokerage for client trading	4,965,705	4,020,178
Receivables from brokerage for own investment	1,311,873	18,161,084
	<b>6,277,578</b>	<b>22,181,262</b>

#### 10.2 Investment Banking Department (IBD)

<i>In BDT</i>	<i>June 2025</i>	<i>2024</i>
Debt arrangement fees	20,034,674	10,568,072
Corporate advisory fees	3,991,126	2,303,625
	<b>24,025,800</b>	<b>12,871,697</b>

#### 10.3 Provision for bad debt

<i>In BDT</i>	<i>June 2025</i>	<i>2024</i>
<b>Debt arrangement fees</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 fees</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>

### 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>June 2025</i>	<i>2024</i>
Investment in quoted securities	544,458,209	725,679,988
Investment in Pre-IPO	-	-
	<b>544,458,209</b>	<b>725,679,988</b>

### 12 Loans and advances to customers

<i>In BDT</i>	<i>June 2025</i>	<i>2024</i>
Balance at 1 January	1,594,703,748	1,763,553,798
Disbursement during the year	161,029,563	101,304,546
Recovered during the year	(206,352,241)	(270,154,597)
	<b>1,549,381,070</b>	<b>1,594,703,748</b>

**Notes to the Unaudited financial statements (continued)**

Less: Provisions for loans and advances	12.1	(1,211,835,770)	(1,211,835,770)
		337,545,300	382,867,978

**12.1 Provisions for loans and advances**

<i>In BDT</i>	June 2025	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>	June 2025	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>	June 2025	2024
Advances	255,291	652,930
Deposits	330,000	330,000
Prepayments	685,057	267,386
	1,270,348	1,250,316

**15 Cash and cash equivalents**

See the accounting policy in Note 36 (I)

<i>In BDT</i>	June 2025	2024
Cash in hand	46,639	16,997
	46,639	16,997
<b>Cash at bank</b>		
BRAC Bank PLC.	143,666,713	146,183,481
Standard Chartered Bank	4,571,616	3,874,791
One Bank PLC.	-	-
Midland Bank PLC.	-	-
Eastern Bank PLC.	5,730	7,197
The City Bank PLC.	1,445,793	4,419,308
Mutual Trust Bank PLC.	3,100	3,888
	149,692,952	154,488,665
	149,739,591	154,505,662

**16 Share capital**

<i>In BDT</i>	No. of shares		June 2025	2024
	2025	2024		
<b>Authorised</b>				
Ordinary shares (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	%	June 2025	2024
BRAC Bank PLC.	258,358,734	99.95%	2,583,587,340	2,583,587,340

**Notes to the Unaudited 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>	<i>June 2025</i>	<i>2024</i>
Current	3,685,341	3,566,460
Non-current	29,236,404	31,074,913
	32,921,745	34,641,373

**17.1 Movement of lease liabilities**

<i>In BDT</i>	<i>June 2025</i>	<i>2024</i>
Balance at 1 January	34,641,372	40,723,445
Addition during the period	-	31,336,415
Interest expense on leases	1,964,049	4,113,509
Termination during the period	-	(35,350,961)
Payment of lease instalments	(3,683,680)	(6,181,036)
	32,921,741	34,641,372

**18 Customer deposits**

<i>In BDT</i>	<i>June 2025</i>	<i>2024</i>
Balance at 1 January	133,588,343	125,371,257
Addition during the period	1,404,109,360	36,097,283
Disbursement during the period	(1,398,726,604)	(27,880,197)
	138,971,100	133,588,343

**19 Bank overdrafts**

<i>In BDT</i>	<i>June 2025</i>	<i>2024</i>
BRAC Bank PLC.	570,975,679	746,339,705
Eastern Bank PLC.	1,455,636	1,359,992
Mutual Trust Bank PLC.	1,332,407	1,246,390
	573,763,722	748,946,087

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

**BRAC Bank PLC.**

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 and to finance margin loan
Interest	:	12% per annum (variable)
Expiry	:	30 November 2025

**Eastern Bank PLC.**

Type of facility	:	<b>Overdraft 2- renewal</b>
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 Unaudited financial statements (continued)**

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

**Mutual Trust Bank PLC.**

Type of facility	:	<b>Overdraft 3</b>
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>	<i>June 2025</i>	<i>2024</i>
Balance at 1 January		-
Received during the period		-
Repaid during the period		-
		-

**21 Accounts payable**

<i>In BDT</i>	<i>June 2025</i>	<i>2024</i>
Broker for client trading	3,920,633	1,254,244
VAT on fee income	1,844,374	7,500
Payables for other PMD activities	1,750	1,750
Other payables	257,251	473,684
Gratuity fund payable	-	615,400
Provident Fund Payable	2	
Entertainment expenses payable	-	14,300
CDBL expenses payable	31,498	59,132
Withholding VAT	3,158	182,521
Withholding tax	652	69,540
	6,059,318	2,678,071

**22 Current tax assets/(liabilities)**

<i>In BDT</i>	<i>Note</i>	<i>June 2025</i>	<i>2024</i>
Advance income tax	22.1	172,275,168	166,924,698
Provisions for tax	22.2	(175,961,792)	(171,253,387)
		(3,686,624)	(4,328,689)

**22.1 Advance income tax**

<i>In BDT</i>	<i>June 2025</i>	<i>2024</i>
Balance at 1 January	166,924,698	167,086,011
Deposits including deductions at source	5,350,470	12,360,660
Tax paid for previous years	-	1,247,334
Adjustments made for previous years	-	(13,769,307)
	172,275,168	166,924,698

**22.2 Provisions for tax**

<i>In BDT</i>	<i>June 2025</i>	<i>2024</i>
Balance at 1 January	171,253,387	161,138,377
Provisions made during the period	4,708,405	13,735,158
Adjustments made for previous years	-	(3,620,148)
	175,961,792	171,253,387

**23 Other liabilities**

**Notes to the Unaudited financial statements (continued)**

<i>In BDT</i>	<i>Note</i>	<i>June 2025</i>	<i>2024</i>
Sales receivables in transit		<b>7,557,820</b>	18,935,241
Provision for legal and professional fees		<b>954,502</b>	810,750
Provision for audit fees		<b>430,875</b>	743,000
Provision for office maintenance		<b>246,851</b>	237,042
Provision for telephone and mobile expenses		<b>36,316</b>	35,254
Printing & Stationery		-	73,552
Suspended income	23.1	<b>22,589,904</b>	11,647,807
		<b>31,816,268</b>	32,482,646

**23.1 Suspended income**

<i>In BDT</i>	<i>June 2025</i>	<i>2024</i>
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>	<i>June 2025</i>	<i>2024</i>
BRAC EPL Stock Brokerage Limited	<b>3,603,413</b>	2,526,799
	<b>3,603,413</b>	2,526,799

## Notes to the Unaudited financial statements (continued)

### 25 Revenue

See the accounting policy in Note 36 (H)

<i>In BDT</i>	<i>Note</i>	<b>June 2025</b>	<b>June 2024</b>
Interest income from margin loan		18,367,071	36,416,311
Fee and commission income	25.1	22,839,837	21,004,428
		<b>41,206,908</b>	<b>57,420,739</b>

### 25.1 Fee and commission income

<i>In BDT</i>	<i>Note</i>	<b>June 2025</b>	<b>June 2024</b>
Portfolio Management Department (PMD)	25.1.1	5,861,608	14,925,373
Investment Banking Department (IBD)	25.1.2	16,978,229	6,079,055
		<b>22,839,837</b>	<b>21,004,428</b>

#### 25.1.1 Portfolio Management Department (PMD)

<i>In BDT</i>	<b>June 2025</b>	<b>June 2024</b>
Settlement fees	4,394,862	11,959,639
Management fees	1,453,696	2,933,639
BO maintenance fees	2,850	4,450
Documentation fees	10,200	25,500
Commission income from IPO	-	2,145
	<b>5,861,608</b>	<b>14,925,373</b>

#### 25.1.2 Investment Banking Department (IBD)

<i>In BDT</i>	<b>June 2025</b>	<b>June 2024</b>
Debt arrangement fees	13,280,828	3,118,142
Trustee and security agent	1,600,000	850,000
Participation fees (G-Sec)	597,401	110,913
Corporate advisory fees	1,500,000	2,000,000
	<b>16,978,229</b>	<b>6,079,055</b>

### 26 Direct expenses

<i>In BDT</i>	<i>Note</i>	<b>June 2025</b>	<b>June 2024</b>
Interest expenses for margin loan	26.1	(36,030,135)	(48,316,018)
Participation expenses (G-Sec)		(46,300)	(3,565)
Fee and commission expenses IBD		(172,500)	-
Brokerage commission cost		(2,159,326)	(6,169,467)
		<b>(38,408,261)</b>	<b>(54,489,050)</b>

### 26.1 Interest expenses

<i>In BDT</i>	<b>June 2025</b>	<b>June 2024</b>
BRAC Bank PLC.	35,848,474	45,801,906
United Finance	-	-
Eastern Bank PLC.	95,644	2,514,112
Mutual Trust Bank PLC.	86,017	-
	<b>36,030,135</b>	<b>48,316,018</b>

## Notes to the Unaudited financial statements (continued)

### 27 Income/(loss) from investment in securities

<i>In BDT</i>	<i>Note</i>	<b>June 2025</b>	<b>June 2024</b>
Realised gain/(loss) during the year		<b>(4,826,306)</b>	<b>(32,975,451)</b>
Fair value adjustment at reporting date	27.1	<b>(50,121,032)</b>	<b>(156,845,848)</b>
Dividend income		<b>17,759,700</b>	<b>9,444,863</b>
IPO Bidding Fee		<b>-</b>	<b>(3,000)</b>
		<b>(37,187,638)</b>	<b>(180,379,436)</b>

### 27.1 Fair value adjustment at reporting date

<i>In BDT</i>	<b>June 2025</b>	<b>June 2024</b>
Unrealised gain/(loss) at opening	<b>(101,578,849)</b>	<b>17,019,178</b>
Unrealised gain/(loss) as at closing	<b>(151,699,881)</b>	<b>(101,578,849)</b>
	<b>(50,121,032)</b>	<b>(118,598,027)</b>

### 28 Operating expenses

<i>In BDT</i>	<b>June 2025</b>	<b>June 2024</b>
Salaries and allowances	<b>24,861,838</b>	<b>23,725,895</b>
Rental expenses	<b>527,118</b>	<b>1,246,907</b>
Utilities, maintenance and running expenses	<b>3,327,314</b>	<b>5,293,881</b>
CDBL expenses	<b>256,889</b>	<b>510,618</b>
Legal and professional fees	<b>1,088,030</b>	<b>851,002</b>
Telephone and Mobile expenses	<b>286,816</b>	<b>267,919</b>
Printing and stationery	<b>88,866</b>	<b>196,883</b>
Travelling and conveyance	<b>106,434</b>	<b>127,096</b>
Vehicle related expenses	<b>699,980</b>	<b>933,465</b>
Entertainment expenses	<b>245,764</b>	<b>297,942</b>
Meeting expenses	<b>57,500</b>	<b>146,668</b>
License and renewal fees	<b>100,000</b>	<b>200,000</b>
Audit fees	<b>400,875</b>	<b>394,740</b>
Advertisement	<b>-</b>	<b>82,097</b>
Business development & promotional expenses	<b>776,477</b>	<b>328,921</b>
Insurance	<b>561,353</b>	<b>561,527</b>
Training expenses	<b>58,843</b>	<b>123,632</b>
Provident fund expense	<b>1,188,727</b>	<b>1,171,662</b>
Gratuity fund expense	<b>-</b>	<b>-</b>
Depreciation & amortisation	<b>4,517,105</b>	<b>2,617,432</b>
Depreciation for right-of-use assets	<b>2,502,470</b>	<b>2,979,498</b>
Loss on lease adjustments	<b>-</b>	<b>-</b>
Bad debt expenses	<b>-</b>	<b>30,201</b>
IT expenses	<b>543,254</b>	<b>714,559</b>
Employee engagement activities	<b>-</b>	<b>464,333</b>
Provision for accounts receivable	<b>-</b>	<b>-</b>
	<b>42,195,653</b>	<b>43,266,878</b>

### 29 Other income

<i>In BDT</i>	<b>June 2025</b>	<b>June 2024</b>
Gain on disposal of property, plant and equipment	<b>1,400,000</b>	<b>-</b>
Gain on disposal of right-of-use assets	<b>-</b>	<b>100,030</b>
Sub-rent Income	<b>-</b>	<b>20,125</b>
	<b>1,400,000</b>	<b>120,155</b>