

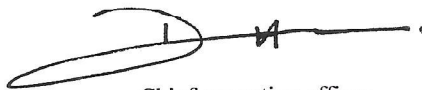
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**BRAC EPL Investments Limited**  
**Statement of Financial Position**  
**As at 31 March 2019**

	Notes	March-19 Taka	2018 Taka
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	8,303,993	8,872,030
Investment in associate company	6		15,676,040
Deferred tax assets	7	282,156,147	282,156,145
		<b>290,460,140</b>	<b>306,704,215</b>
<b>Current assets</b>			
Account receivables	8	16,199,828	27,928,847
Inter-company receivables	9	49,783	21,022
Other receivables		1,400,000	10,376,907
Investment in quoted securities	10	1,164,105,807	1,142,452,451
Investment in Share-IPO			
Advance income tax	11	21,879,685	18,608,816
Loans and advances to customers	12	1,699,452,221	1,703,219,146
Accrued interest and management fees receivable	13	320,068,697	332,702,889
Advances, deposits and prepayments	14	2,877,511	5,688,435
Cash and cash equivalents	15	26,967,857	14,054,573
		<b>3,253,001,388</b>	<b>3,255,053,086</b>
<b>Total assets</b>		<b>3,543,461,528</b>	<b>3,561,757,302</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>			
Share capital	16	2,585,000,000	2,585,000,000
Share premium		436,825,951	436,825,951
Retained earnings		(1,898,076,977)	(1,907,652,764)
Shareholders' equity		<b>1,123,748,974</b>	<b>1,114,173,187</b>
<b>Current liabilities</b>			
Customer deposits	17	108,503,127	94,838,032
Bank overdrafts	18	789,970,140	799,265,809
Short term loan	19	430,000,000	470,000,000
Account payables	20	7,327,224	9,716,578
Other liabilities	21	1,080,002,156	1,069,765,583
Provision for taxation	22	3,270,757	2,970,757
Inter-company payable to BRAC EPL Stock Brokerage Limited	34	639,150	1,027,356
		<b>2,419,712,553</b>	<b>2,447,584,114</b>
<b>Total equity and liabilities</b>		<b>3,543,461,528</b>	<b>3,561,757,302</b>

These financial statements should be read in conjunction with annexed notes 1 to 34

  
Chief financial officer

  
Chief executive officer



**BRAC EPL Investments Limited**  
**Statement of Profit or Loss & Other Comprehensive Income**  
**For the period ended 31 March 2019**

	Notes	March-19 Taka	March-18 Taka
<b>Revenue</b>			
Interest income from margin loan		4,440,934	24,763,989
Interest expenses	23	(31,953,782)	(18,420,971)
<b>Net interest income (A)</b>		<b>(27,512,848)</b>	<b>6,343,018</b>
Fee and commission income	24	5,447,663	11,300,772
Fee and commission expenses	25	(2,496,134)	(2,437,594)
<b>Net fee and commission income (B)</b>		<b>2,951,529</b>	<b>8,863,178</b>
(Loss)/gain from investment in securities	26	43,126,459	(72,708,411)
Other operating income/(loss)	27	2,939,956	4,968,848
<b>Net (loss)/gain from investment in securities (C)</b>		<b>46,066,415</b>	<b>(67,739,563)</b>
<b>Total operating income/(loss) (A+B+C)</b>		<b>21,505,097</b>	<b>(52,533,367)</b>
Operating expenses	28	(12,265,511)	(15,051,650)
Depreciation & amortization	5	(568,037)	(448,993)
<b>Operating profit/(loss) (D)</b>		<b>8,671,549</b>	<b>(68,034,010)</b>
Finance income		-	-
Financial expenses	29	(292,641)	(334,036)
<b>Net finance income (E)</b>		<b>(292,641)</b>	<b>(334,036)</b>
Share of profit of equity in associate company (F)		1,496,879	38,029
Impairment loss on investment in unquoted securities (G)			
<b>Profit/(loss) before provisions (D+E+F+G)</b>		<b>9,875,787</b>	<b>(68,330,016)</b>
Provision for loans and advances	21.1		
<b>Loss before tax</b>		<b>9,875,787</b>	<b>(68,330,016)</b>
Tax expenses	30	300,000	500,000
<b>Net loss after tax</b>		<b>9,575,787</b>	<b>(68,830,016)</b>
Other comprehensive Income			
<b>Total Profit/(Loss)</b>		<b>9,575,787</b>	<b>(68,830,016)</b>

These financial statements should be read in conjunction with annexed notes 1 to 34

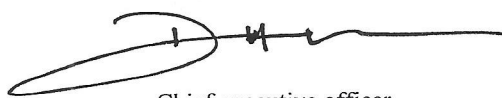
  
Chief financial officer

  
Chief executive officer

**BRAC EPL Investments Limited**  
**Statement of Changes in Equity**  
**For the period ended 31 March 2019**

Particulars	Amount in Taka			
	Share capital	Share premium	Retained earnings	Total
Balance as on 1 January 2017	2,585,000,000	436,825,951	(1,199,451,558)	1,822,374,393
Total comprehensive income for the year 2017	-	-	(489,862,076)	(489,862,076)
<b>Balance as on 31 December 2017</b>	<b>2,585,000,000</b>	<b>436,825,951</b>	<b>(1,689,313,634)</b>	<b>1,332,512,317</b>
Total comprehensive income for the year 2018	-	-	(218,339,130)	(218,339,130)
<b>Balance as on 31 December 2018</b>	<b>2,585,000,000</b>	<b>436,825,951</b>	<b>(1,907,652,764)</b>	<b>1,114,173,187</b>
Total comprehensive income for the year 2019	-	-	9,575,787	9,575,787
<b>Balance as on 31 March 2019</b>	<b>2,585,000,000</b>	<b>436,825,951</b>	<b>(1,898,076,977)</b>	<b>1,123,748,974</b>

  
 Chief financial officer

  
 Chief executive officer

**BRAC EPL Investments Limited**  
**Statement of Cash Flows**  
**For the period ended 31 March 2019**

	March-19 Taka	March-18 Taka
<b>A. Operating activities</b>		
Net profit before tax	9,875,787	(68,330,016)
<i>Add: Items not involving in movement of cash:</i>		
Depreciation on property, plant and equipment	528,935	429,442
Amortization of intangible asset	39,102	19,551
Gain on disposal of property, plant and equipment	-	(2,842,200)
Bad debt expenses		
Fair value adjustments for fall in values of investment in securities	(32,314,907)	74,739,062
Share of profit of equity in associate company	(1,496,879)	(38,029)
	<b>(33,243,750)</b>	<b>72,307,825</b>
Income tax paid	(3,270,869)	(1,109,016)
<b>Operating (loss)/profit before changes in working capital</b>	<b>(26,638,832)</b>	<b>2,868,793</b>
Changes in working capital :		
(Increase)/decrease in loan and advances to customers	3,766,925	3,266,771
(Increase)/decrease in accrued interest and mgt. fees receivable	12,634,192	(9,087,967)
(Increase)/decrease in account receivables	11,729,019	(3,359,612)
(Increase)/decrease in advance, deposits and prepayments	2,810,924	185,438
(Increase)/decrease in inter-company receivable	(28,761)	346,123
(Increase)/decrease in other receivables	8,976,907	2,046,315
Increase/(decrease) in customer deposits	13,665,095	307,302,123
Increase/(decrease) in account payables	(2,389,354)	(23,577,483)
Increase/(decrease) in inter-company payable	(388,206)	(337,981)
Increase/(decrease) in other liabilities	10,236,573	5,108,110
	61,013,314	281,891,837
<b>Net cash (used)/from operating activities (A)</b>	<b>34,374,482</b>	<b>284,760,631</b>
<b>B. Cash flows from Investing activities:</b>		
Acquisition of property, plant and equipment	-	(3,847,240)
Disposal of property, plant and equipment	-	2,842,200
Striking off Brac Asset Management	17,172,920	
Sale/(purchase) of investment securities	10,661,552	(38,085,099)
<b>Net cash used in investing activities (B)</b>	<b>27,834,471</b>	<b>(39,090,139)</b>
<b>C. Cash flows from Financing activities</b>		
Receipt/(repayment) of bank overdraft	(9,295,669)	15,257,232
Receipt/(repayment) of short term loans	(40,000,000)	(220,000,000)
Receipt/(repayment) of revolving time loan		
Capital lease obligation paid		
Share Capital Increased		
<b>Net cash from/(used) in financing activities (C)</b>	<b>(49,295,669)</b>	<b>(204,742,768)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>12,913,284</b>	<b>40,927,724</b>
Cash and cash equivalents at the beginning of the year	14,054,572	40,721,893
<b>Cash and cash equivalents at the end of the year</b>	<b>26,967,857</b>	<b>81,649,617</b>



Chief financial officer



Chief executive officer



5 Property, plant and equipment- at cost less accumulated depreciation

Assets	Cost				Rate of depreciation	Depreciation				Amount in Laka	
	Balance on 1 January 2019	Additions during the year	Adjustment during the year	Balance on 31 March 2019		Balance on 01 January 2019	Charged during the Period	Adjustment during the year	Balance on 31 March 2019	Written down value at 31 March 2019	Written down value at 31 December 2018
Furniture & fittings	4,394,050	-	-	4,394,050	10%-33.33%	4,338,768	1,750	-	4,340,518	53,533	55,283
Office floor space	6,348,797	-	-	6,348,797	5%-20%	2,722,434	76,846	-	2,799,280	3,549,517	3,626,363
Motor vehicles	12,104,340	-	-	12,104,340	20%	7,260,747	433,153	-	7,693,900	4,410,440	4,843,593
Leasehold improvement	600,940	-	-	600,940	15%-33.33%	600,940	-	-	600,940	-	-
IT equipment	14,233,271	-	-	14,233,271	10%-50%	14,211,629	11,228	-	14,222,857	10,414	21,643
Office equipment	9,857,480	-	-	9,857,480	10%-50%	9,832,111	5,958	-	9,838,069	19,411	25,369
Mar-19	47,538,879	-	-	47,538,879		38,966,629	528,935	-	39,495,564	8,043,315	8,572,250
2018	50,011,819	3,847,240	6,347,746	47,511,313		42,990,924	429,442	6,347,746	37,072,620	10,438,693	

5.1 Intangible assets

Assets	Cost				Rate of depreciation 33.33%	Amortization				Amount in Laka	
	Balance on 1 January 2019	Additions during the year	Adjustment during the year	Balance on 31 March 2019		Balance on 01 January 2019	Charged during the Period	Adjustment during the year	Balance on 31 March 2019	Written down value at 31 March 2019	Written down value at 31 December 2018
Software	469,220	-	-	469,220		169,441	39,102	-	208,542	260,678	299,780
2018				234,610		52,136	19,551		71,686		

Balance as at 31 March 2019 Taka	Balance as at 31 Dec 2018 Taka
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## 6 Investment in associate company

BRAC Asset Management Company Limited	15,676,040	15,526,676
Profit for the period	1,496,879	149,364
	<u>17,172,920</u>	<u>15,676,040</u>
Striking off Investments in associate	<u>(17,172,920)</u>	
	<u>-</u>	

In 2010, the company along with other BRAC entities, invested Taka 12,500,000 in BRAC Asset Management Company Limited which represents 25% of the paid up capital of the company. BRAC Asset Management did not start operation during the year 2011 to 31 December 2017 due to pending regulatory approval.

## 7 Deferred tax assets

<u>282,156,147</u>	<u>282,156,145</u>
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Deferred tax has been recognized in accordance with the provision of BAS 12 based on temporary differences arising due to difference in the carrying amount of the assets or liabilities and their tax base. Related tax income / expense has been recognised in the Profit and Loss account.

### 7.1 Deferred tax on temporary differences

(i) Deductible temporary differences		
Property, plant and equipment	-	(2,606,848)
(ii) Taxable temporary difference	-	
Finance lease obligations		
Net taxable temporary differences		<u>(2,606,848)</u>
<b>Deferred tax asset</b>		<b>(977,568)</b>
Net taxable temporary differences	-	(2,606,848)
Tax rate		37.50%
Deferred tax asset as at 31 December		<u>(977,568)</u>
Less: opening balance as at 1 January		1,468,974
<b>Deferred tax expense /(income)</b>		<b><u>491,406</u></b>

### 7.2 Net Operating loss carry forwards

Operation income/(loss) before provision	-	
Tax rate		37.50%
Deferred tax asset as at 31 December		<u>(281,178,577)</u>
Less: opening balance as at 1 January		-
<b>Deferred tax expense /(income) from operating loss</b>		
<b>Total deferred tax expense /(income)</b>	<b>-</b>	<b><u>491,406</u></b>

## 8 Account receivables

Portfolio Management Department (PMD) (Note-8.1)	2,005,631	3,528,400
Investment Banking Department (IBD) (Note-8.2)	-	
Structured Finance Department (SFD) (Note-8.3)	14,194,197	24,400,447
	<u>16,199,828</u>	<u>27,928,847</u>

### 8.1 Portfolio Management Department (PMD)

Receivable from brokerage for client trading	2,005,631	3,528,400
Receivable from brokerage for own investment	-	
	<u>2,005,631</u>	<u>3,528,400</u>

PMD's receivables consist mainly of net receivables from brokers for daily sale and buy transactions of clients. These are cleared every 3 working days. Dividend income receivable represents approved dividends declared by listed entities which have not yet been credited to the company's account through the Central Depository Bangladesh Limited. These receivables are considered good at the reporting date.

**8.2 Investment Banking Department (IBD)**

Corporate advisory fee


**8.3 Structured Finance Department (SFD)**

Debt arrangement fees

11,890,572 22,096,822

Corporate advisory fees

2,303,625 2,303,625

<b>14,194,197</b>	<b>24,400,447</b>
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**9 Inter-company receivables**

BRAC EPL Stock Brokerage Limited

49,783 21,022

BRAC Asset Management Company Limited

- -

BRAC Impact Ventures Limited

- -

<b>49,783</b>	<b>21,022</b>
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**10 Investment in quoted securities**

<b>1,164,105,807</b>	<b>1,142,452,451</b>
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The company invests in quoted securities, traded on the secondary capital market in Bangladesh. At the reporting date these are recognized at market value on aggregate basis. As per BAS 39 Financial Instruments: Recognition and Measurement, 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 recognized in the statement of comprehensive income.

**11 Advance income tax**

Opening balance

18,608,816 14,748,510

Add: paid during the year

3,270,869 3,860,306

<b>21,879,685</b>	<b>18,608,816</b>
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Less: adjusted during the year

-

<b>21,879,685</b>	<b>18,608,816</b>
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**12 Loans and advances to customers**

Opening balance

1,703,219,146 1,722,386,221

Increase / (decrease) during the Year

(3,766,925) (19,167,075)

<b>1,699,452,221</b>	<b>1,703,219,146</b>
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**13 Accrued interest and management fees receivable**

Accrued interest receivable

318,058,796 317,373,625

Accrued management fees receivable

2,009,901 15,329,265

<b>320,068,697</b>	<b>332,702,889</b>
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Accrued interest receivable and accrued portfolio management fee is deducted from client's account on every calendar quarter and adjusted with client's purchase power accordingly.

**14 Advances, deposits and prepayments****Advances**

Staff loans

150,000 -

General suppliers

206,258 206,258

<b>356,258</b>	<b>206,258</b>
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**Deposits**

Regulators

310,000 314,500

Pre- IPO

573,541 3,529,965

<b>883,541</b>	<b>3,844,465</b>
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**Prepayments**

Office rent

1,637,712 1,637,712

<b>2,877,511</b>	<b>5,688,435</b>
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**15 Cash and cash equivalents**

Cash in hand	77,054	98,868
<b>Balance with Banks</b>		
BRAC Bank Limited	15,009,334	7,659,807
Standard Chartered Bank	10,719,938	5,211,796
NRB Commercial Bank Limited	511,992	511,992
NRB Bank Limited	1,667	1,667
One Bank Limited	546,282	468,854
United Commercial Bank Limited	-	-
Standard Bank Limited	5,369	5,369
IFIC Bank Limited	-	-
Midland Bank	96,220	96,220
	<b>26,967,857</b>	<b>14,054,573</b>

**16 Share capital****16.1 Authorized share capital**

300,000,000 ordinary shares of Taka 10 each	<b>3,000,000,000</b>	<b>3,000,000,000</b>
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**16.2 Issued, subscribed and paid-up share capital**

258,500,000 ordinary shares of Taka 10 each	<b>2,585,000,000</b>	<b>2,585,000,000</b>
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The company's shareholding position as at 31 December was as follows:

Name of shareholders	Nationality/ Incorporated in	No of shares	Face value per share (Taka)
BRAC Bank Ltd.	Bangladesh	258,100,078	10
Other individual shareholders	Various	399,922	
		<b>258,500,000</b>	

As per Form-117, BRAC Bank Limited (hereinafter called the "said Transferee") acquired shares from the minority shareholders on 19th November 2017. Now BRAC Bank Limited currently holding 99.85% of shares of BEIL's total subscribed shares.

**17 Customer deposits**

Opening balance	94,838,032	343,191,760
Change during the year	13,665,095	(248,353,728)
	<b>108,503,127</b>	<b>94,838,032</b>

Customer deposits represent un invested funds lying in the company's account at the reporting date.



**18 Bank overdrafts**

BRAC Bank Limited	789,970,140	799,265,809
IFIC Bank Limited	-	
One Bank Limited	-	
Standard Bank Limited	-	
United Commercial Bank Limited	-	
NRB Commercial Bank Limited	-	
	<u>789,970,140</u>	<u>799,265,809</u>

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

**BRAC Bank Limited**

Type of facility	: Overdraft 1- renewal
Facility limit	: BDT 800,000,000 (BDT eight 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.
Expiry	: 29 March 2019

**BRAC Bank Limited**

Type of facility	: Overdraft 2- renewal
Loan limit	: BDT 50,000,000 (BDT fifty 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.
Expiry	: 29 March 2019

<b>19 Short term loan</b>	<b>430,000,000</b>	<b>470,000,000</b>
19.1 Opening balance	470,000,000	220,000,000
Add: received during the year	-	970,000,000
	<b>470,000,000</b>	<b>1,190,000,000</b>
Less: payment during the year	40,000,000	720,000,000
	<b>430,000,000</b>	<b>470,000,000</b>

*The terms and conditions of the loan taken from BRAC Bank Limited are as follows:*

Loan limit	: BDT 550,000,000 (BDT five hundred fifty million) only.
Repayment procedures	: From operational cash flow/or own sources of borrower.
Maximum tenor	: 180 days (maximum from date of each disbursement)
Purpose	: To meet funding requirement for margin lending.
Expiry	: 29 March 2019

<b>19.2 Short term loan</b>	
Opening balance	-
Add: Received during the year	-
	-
Less: Payment during the year	-
	-

<b>20 Account payables</b>		
Broker for client trading	1,081,697	3,269,339
VAT on fee income	4,460,486	5,791,736
Payable for other PMD activities	1,339,320	883
Broker for Own Investment	-	-
Tax deducted at source from salaries and allowances	-	219,146
Tax deducted at source from suppliers	65,628	84,093
Withholding VAT on office rent	6,120	-
Withholding VAT on suppliers' payments	333,125	310,534
Tax deducted at source from office rent	40,848	40,848
	<b>7,327,224</b>	<b>9,716,578</b>

**21 Other liabilities**

Provision for loans and advances (Note 21.1)	1,059,064,609	1,059,064,609
Interest payable	11,460,166	
Sales receivable in transit	3,593,124	4,905,854
Salaries & Other payable	-	-
CDBL charges	27,587	19,970
Office maintenance	5,285,093	5,068,921
Audit fees	63,250	198,000
IT expenses	211,386	211,386
Telephone and mobile expenses	21,099	21,099
Rent	55,813	55,813
Security services	(4,546)	(4,644)
Legal and professional fees	215,574	215,574
Repair and maintenance	-	-
Printing- Postage & Stationery	9,001	9,001
Advertisement	-	-
Other payable	-	-
	<b>1,080,002,156</b>	<b>1,069,765,583</b>

**21.1 Provision for loans and advances**

Opening balance	1,059,064,609	1,059,064,609
Provision made during the year	-	-
Provision released during the year	-	-
Closing balance	<b>1,059,064,609</b>	<b>1,059,064,609</b>

**22 Provision for taxation**

Opening balance	2,970,757	2,072,644
Add : provision made during the year	300,000	898,113
	<b>3,270,757</b>	<b>2,970,757</b>
Less: paid/adjusted during the year	<b>3,270,757</b>	<b>2,970,757</b>

Balance as at 31 March 2019 Taka	Balance as at 31 March 2018 Taka
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**23 Interest expenses**

BRAC Bank Limited	31,953,782	18,420,971
United Commercial Bank Limited	-	-
IFIC Bank Limited	-	-
Standard Bank Limited	-	-
ONE Bank Limited	-	-
NRB Commercial Bank Limited	-	-
NRB Bank Limited	-	-
Investment Corporation of Bangladesh	-	-
	<b>31,953,782</b>	<b>18,420,971</b>

**24 Fee and commission income**

Portfolio Management Department (PMD) (note-24.1)	5,447,663	8,055,772
Investment Banking Department (IBD) (note-24.2)	-	-
Structured Finance Department (SFD) (note-24.3)	-	3,245,000
	<b>5,447,663</b>	<b>11,300,772</b>

**24.1 Portfolio Management Department (PMD)**

Settlement fees	4,605,261	4,510,935
Management fees	829,462	3,530,607
BO maintenance fees	1,550	2,150
Documentation fees	4,700	5,900
Commission income from IPO	6,690	6,180
	<u>5,447,663</u>	<u>8,055,772</u>

**24.2 Investment Banking Department (IBD)**

Corporate advisory fees

-

**24.3 Structured Finance Department (SFD)**

Debt arrangement fees	-	1,600,000
Corporate advisory fees	-	1,645,000
	<u>-</u>	<u>3,245,000</u>

**25 Fee and commission expenses**

Brokerage commission cost

2,496,134	2,437,594
<u>2,496,134</u>	<u>2,437,594</u>

**26 (Loss)/Income from investment in securities**

Realized (loss)/ gain during the year	10,811,552	2,030,651
Fair value adjustment at reporting date	32,314,907	(74,739,062)
	<u>43,126,459</u>	<u>(72,708,411)</u>



**27 Other operating income/(loss)**

Dividend income	2,939,956	2,126,648
Interest income on staff loan	-	-
Gain on disposal of property, plant and equipment	-	2,842,200
Unrealized Interest and fees from negative equities customers written-off during the year	-	-
Others	-	-
	<b>2,939,956</b>	<b>4,968,848</b>

**28 Operating expenses**

Salaries and allowances	6,877,080	9,168,788
Other personnel expenses	-	110,300
Rental expenses	2,401,476	2,246,970
Utilities, maintenance and running expenses	1,296,314	1,607,522
CDBL expenses	175,692	157,404
Legal and professional fees	250,700	269,100
Telephone, communication and IT expenses	376,932	475,525
Bad debt expenses	-	-
Printing and stationery	180,567	61,704
Travelling and conveyance	63,900	38,765
Vehicle maintenance expenses	248,905	291,488
Entertainment expenses	88,639	107,501
Training and development expenses	-	-
Meeting expenses	76,668	95,833
License and renewal fees	-	157,500
Advertisement expenses	-	-
Audit fees	63,250	63,250
Regulatory fees	100,000	200,000
Insurance	65,388	-
	<b>12,265,511</b>	<b>15,051,650</b>

**29 Financial expenses**

Bank charges and commission	292,641	334,036
	<b>292,641</b>	<b>334,036</b>

**30 Tax expenses**

Prior year taxes	-	-
Current year taxes	300,000	500,000
Deferred tax (income)/expense	-	-
	<b>300,000</b>	<b>500,000</b>

**31 Number of employees**

During the period 29 permanent employees were in the employment with the company whose earning was Taka 36,000 or more per month.

**32 Related party transactions**

During the year, the company carried out a number of transactions with related parties in the normal course of business. In accordance with the provisions of BAS 24 : Related party disclosure, these are detailed below.

Name of party	Nature of transactions	Mar-19 Taka
Brac Bank Limited	Interest payable	11,460,166
	Loans and borrowings	1,219,970,140
BRAC EPL Stock Brokerage Limited	Expenses payable	639,150
BRAC EPL Stock Brokerage Limited	Receivable	49,783
BRAC Asset Management Company Ltd.	Reimbursable expenses	
BRAC IT Services Limited	Internet exp payable	

**33 Events after the reporting date**

No subsequent events were noted for which adjustments or disclosures are required in accordance with BAS 10.

**34 Inter-company payable**

BRAC Asset Management Company Limited	639,150	400,000
BRAC EPL Stock Brokerage Ltd.	<b>639,150</b>	<b>1,027,356</b>