




**Financial Statements as at and for the
Quarter ended 31 March 2023**

Particulars	Notes	31 March 2023	31 December 2022
		BDT	BDT
Assets			
Non-current assets			
Property, plant and equipment	5	8,818,645	9,453,713
Intangible assets	6	2,183,183	2,394,458
Right of use Asset	7	5,650,055	6,481,062
Deferred tax assets	8	602,758,083	602,758,083
Total non-current assets		619,409,966	621,087,317
Current assets			
Accounts receivables	9	27,478,424	19,312,398
Inter-company receivables	10	13,800	-
Dividend Receivable		2,363,122	15,776,622
Investment in quoted securities	11	1,148,011,794	1,040,469,819
Advance income tax	12	203,614,986	200,149,651
Loans and advances to customers	13	1,798,159,553	1,953,757,571
Accrued interest and management fees receivable	14	52,087,676	51,459,044
Advances, deposits and prepayments	15	2,422,011	2,644,860
Cash and cash equivalents	16	171,394,781	157,852,605
Total current assets		3,405,546,145	3,441,422,569
Total assets		4,024,956,111	4,062,509,886
Equity and Liabilities			
Shareholders' equity			
Share capital	17	2,585,000,000	2,585,000,000
Share premium		436,825,951	436,825,951
Retained earnings		(1,731,601,268)	(1,719,475,017)
Total shareholders' equity		1,290,224,683	1,302,350,934
Non-current liabilities			
Lease Liability	18	6,061,861	6,933,308
Current liabilities			
Customer deposits	19	132,098,450	145,631,464
Bank overdrafts	20	1,012,676,548	1,124,578,963
Short term loan	21	100,000,000	-
Account payables	22	43,310,657	43,325,970
Other liabilities	23	1,249,034,893	1,248,927,347
Provision for taxation	24	190,899,668	190,761,900
Inter-company payable	25	649,352	-
Total current liabilities		2,728,669,567	2,753,225,644
Total equity and liabilities		4,024,956,111	4,062,509,886



Head of Finance & Accounts
BRAC EPL Investments Limited



Chief Executive Officer
BRAC EPL Investments Limited



BRAC EPL Investments Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period ended March 31, 2023

Particulars	Notes	March 2023 BDT	March 2022 BDT
Revenue			
Interest income from margin loan	26	24,541,767	15,993,636
Interest expenses	27	(25,904,211)	(13,683,428)
Net interest income		<u>(1,362,444)</u>	<u>2,310,208</u>
Fee and commission income	28	11,723,964	16,143,834
Fee and commission expenses	29	(5,758,095)	(7,128,314)
Net fee and commission income		<u>5,965,869</u>	<u>9,015,520</u>
Investment income/(loss)	30	(607,899)	(19,448,232)
Other operating income/(loss)	31	41,400	41,400
Total operating income/(loss)		<u>4,036,926</u>	<u>(8,081,104)</u>
Operating expenses	32	(15,590,833)	(12,267,523)
Operating profit/(loss)		<u>(11,553,907)</u>	<u>(20,348,627)</u>
Finance income		-	-
Financial expenses	33	(434,585)	(306,048)
Net finance income		<u>(434,585)</u>	<u>(306,048)</u>
Profit/(loss) before tax		<u>(11,988,492)</u>	<u>(20,654,674)</u>
Provision for loans and advances	23.1	-	-
Provision for account receivables	23.2	-	-
Profit/(loss) before tax		<u>(11,988,492)</u>	<u>(20,654,674)</u>
Current tax expense	34	137,760	323,474
Tax (income)/expenses		<u>137,760</u>	<u>323,474</u>
Profit/(loss) after tax		<u>(12,126,252)</u>	<u>(20,978,148)</u>
Other comprehensive Income		-	-
Total Profit / (Loss)		<u>(12,126,252)</u>	<u>(20,978,148)</u>

Head of Finance & Accounts
BRAC EPL Investments Limited

Chief Executive Officer
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	<i>Amount in BDT</i>			
Particulars	Share capital	Share premium	Retained Earnings	Total
Balance as on January 01, 2023	2,585,000,000	436,825,951	(1,719,475,016)	1,302,350,935
Total income for the month of January to March 2023	-	-	(12,126,252)	(12,126,252)
Balance as on March 31, 2023	2,585,000,000	436,825,951	(1,731,601,268)	1,290,224,683



Head of Finance & Accounts
 BRAC EPL Investments Limited



Chief Executive Officer
 BRAC EPL Investments Limited

	March 2023 BDT	March 2022 BDT
A. Operating activities		
Net profit before tax	(11,988,492)	(20,654,674)
<i>Add: Items not involving in movement of cash:</i>		
Depreciation on property, plant and equipment	635,070	720,309
Amortization of intangible asset	211,276	-
Gain on disposal of property, plant and equipment	-	-
Depreciation of Right-of-use assets	831,006	862,588
Adjustment of lease	-	-
Fair value adjustments for fall in values of investment in securities	(20,877,848)	41,223,078
Share of profit of equity in associate company	-	-
	<u>(19,200,495)</u>	<u>42,805,975</u>
Income tax paid	(3,465,335)	(3,109,459)
Operating(loss)/profit before changes in working capital	<u>(34,654,322)</u>	<u>19,041,842</u>
Changes in working capital :		
(Increase)/decrease in loan and advances to customers	155,598,018	(237,550,985)
(Increase)/decrease in accrued interest and mgt. fees receivable	(628,631)	(9,457,231)
(Increase)/decrease in account receivables	(8,166,025)	(2,449,067)
(Increase)/decrease in advance, deposits and prepayments	222,848	241,604
(Increase)/decrease in inter-company receivable	(13,800)	(41,400)
(Increase)/decrease in Dividend receivables	13,413,500	8,750,929
Increase/(decrease) in customer deposits	(13,533,014)	2,135,177
Increase/(decrease) in account payables	(15,313)	5,625,391
Increase/(decrease) in inter-company payable	649,352	151,121
Increase/(decrease) in other liabilities	107,547	4,263,192
Increase/(decrease) in lease liability	(871,448)	1,691,749
	<u>146,763,033</u>	<u>(226,639,521)</u>
Net cash (used)/from operating activities (A)	<u>112,108,710</u>	<u>(207,597,679)</u>
B. Cash flows from Investing activities:		
Acquisition of property, plant and equipment	-	(527,055)
Disposal of property, plant and equipment	-	-
Sale/(purchase) of investment securities	(86,664,120)	(194,856,060)
Inclusion of Right of Used Asset	-	(2,525,161)
Net cash used in investing activities (B)	<u>(86,664,120)</u>	<u>(197,908,276)</u>
C. Cash flows from Financing activities		
Receipt/(repayment) of bank overdraft	(111,902,415)	207,422,041
Receipt/(repayment) of short term loans	100,000,000	100,000,000
Net cash from/(used) in financing activities (C)	<u>(11,902,415)</u>	<u>307,422,041</u>
Net decrease in cash and cash equivalents (A+B+C)	<u>13,542,176</u>	<u>(98,083,915)</u>
Cash and cash equivalents at the beginning of the year	157,852,605	215,983,749
Cash and cash equivalents at the end of the year	<u>171,394,781</u>	<u>117,899,834</u>



Head of Finance & Accounts
BRAC EPL Investments Limited



Chief Executive Officer
BRAC EPL Investments Limited

Notes	Particulars	31 March 2023 BDT	31 December 2022 BDT
5	Property, plant and equipment		
	Cost at the beginning of the year	53,182,863	52,565,059
	Add: Addition during the year	-	2,841,596
	Less: Adjustment/disposal during the year	-	(2,223,792)
	Cost at the close of the year	53,182,864	53,182,863
	Accumulated depreciation at the beginning of the year	43,729,150	43,037,165
	Add: Depreciation during the year	635,069	2,915,776
	Less: Adjustment/disposal during the year	-	(2,223,792)
	Accumulated depreciation the end of the year	44,364,219	43,729,150
	Carrying amount as at	8,818,645	9,453,713
6	Intangible assets		
	Cost at the beginning of the year	3,483,920	948,611
	Add: Addition during the year	-	2,535,309
	Less: Adjustment/disposal during the year	-	-
	Cost at the close of the year	3,483,920	3,483,920
	Accumulated depreciation at the beginning of the year	1,089,462	948,611
	Add: Depreciation during the year	211,275	140,851
	Less: Adjustment/disposal during the year	-	-
	Accumulated depreciation the end of the year	1,300,738	1,089,462
	Carrying amount as at	2,183,183	2,394,458
7	Right-of-use assets		
	Cost at the beginning of the year	17,967,934	10,880,359
	Add: Addition during the year	-	7,362,481
	Less: Adjustment/disposal during the year	-	(274,906)
	Cost at the close of the year	17,967,934	17,967,934
	Accumulated depreciation at the beginning of the year	11,486,872	7,786,193
	Add: Depreciation during the year	831,007	4,054,098
	Less: Adjustment/disposal during the year	-	(353,419)
	Accumulated depreciation the end of the year	12,317,879	11,486,872
	Carrying amount	5,650,055	6,481,062
	*Note: Agreement wise schedule has been disclosed in Annexure-C		
8	Deferred tax assets	602,758,083	602,758,083
9	Account receivables		
	Portfolio Management Department (PMD) (Note-09.1)	14,606,725	6,440,701
	Structured Finance Department (SFD) (Note-09.2)	12,871,698	12,871,697
		27,478,424	19,312,398
9.1	Portfolio Management Department (PMD)		
	Receivable from brokerage for client trading	13,271,077	6,440,701
	Receivable from brokerage for own investment	1,335,648	-
		14,606,725	6,440,701
9.2	Structured Finance Department (SFD)		
	Debt arrangement fees	10,568,072	10,568,072
	Corporate advisory fees	2,303,625	2,303,625
	Rights Issue-IBID	1	-
		12,871,698	12,871,697

Notes	Particulars	31 March 2023 BDT	31 December 2022 BDT
10	Inter-company receivables		
	BRAC EPL Stock Brokerage Limited	13,800	-
		13,800	-
11	Investment in quoted securities		
	Investment in quoted securities	1,138,011,794	1,030,469,819
	Investments in Sukuk Bond	-	-
	Investment in Pre IPO	10,000,000	10,000,000
		1,148,011,794	1,040,469,819
12	Advance income tax		
	Opening balance	200,149,651	101,379,467
	Add: paid during the year	3,465,335	98,770,184
		203,614,986	200,149,651
	Less: adjusted during the year	-	-
		203,614,986	200,149,651
13	Loans and advances to customers		
	Opening balance	1,953,757,571	1,501,145,144
	Increase / (decrease) during the year	(155,598,018)	452,612,427
		1,798,159,553	1,953,757,571
14	Accrued interest and management fees receivable		
	Accrued interest receivable	50,154,772	48,969,850
	Accrued management fees receivable	1,932,904	2,489,194
		52,087,676	51,459,044
15	Advances, deposits and prepayments		
	Advances		
	Staff loans	-	-
	General suppliers	1,063,111	1,285,959
		1,063,111	1,285,959
	Deposits		
	Regulators	314,501	314,501
		314,501	314,501
	Prepayments		
	Office rent	1,044,399	1,044,399
		1,044,399	1,044,399
		2,422,011	2,644,860
16	Cash and cash equivalents		
	Cash in hand (Note 16.1)	107,064	91,411
	Cash at bank (note 16.2)	171,287,717	157,761,194
		171,394,781	157,852,605
16	Cash in hand		
	Corporate Office	70,000	52,560
	Gulshan Branch	1,680	4,125
	Motijheel Branch	10,000	10,000
	Banasree Branch	5,946	7,480
	CTG Branch	5,181	3,379
	Sylhet Branch	9,212	7,125
	Comilla Branch	1,880	-
	Noakhali Branch	3,165	6,742
		107,064	91,411

Notes	Particulars	31 March 2023 BDT	31 December 2022 BDT		
16 Cash at bank					
	BRAC Bank Ltd.	96,822,489	109,884,522		
	Standard Chartered Bank	69,420,633	46,324,962		
	NRB Commercial Bank Limited	525,119	525,119		
	NRB Bank Limited	9,022	9,022		
	One Bank Limited	4,060,933	568,048		
	Standard Bank Limited	2,149	2,149		
	Midland Bank	93,230	93,230		
	Eastern Bank Limited	354,142	354,142		
		171,287,717	157,761,194		
	Bank Name	Bank Account No.	Type of Accounts	Amount BDT	
	BRAC Bank Ltd.	150-110-165720-9001	STD A/C	109,639	
	BRAC Bank Ltd.	150-120-165720-9002	Current A/C	95,319,288	
	BRAC Bank Ltd.	151-310-136480-3001	STD A/C	1,493,523	
	BRAC Bank Ltd.	150-120-165720-9003	Current A/C	9,678	
				96,822,489	
	Standard Chartered Bank	02-6198201-01	SNB A/C	-	
	Standard Chartered Bank	01-6198201-01	Current A/C	95,311	
	Standard Chartered Bank	01-6198201-02	Current A/C	69,066,485	
	Standard Chartered Bank	02-6198201-02	SNB A/C	32,350	
	Standard Chartered Bank	01-6198201-03	Current A/C	188,107	
	Standard Chartered Bank	02 6198201 03	SNB A/C	31,195	
	Standard Chartered Bank	01 6198201 04	Current A/C	7,155	
				69,420,633	
	NRB Commercial Bank Ltd.	010233300000159	Current A/C	525,119	
	NRB Commercial Bank Ltd.	10254000000003		0	
				525,119	
	NRB Bank Limited	1012010022911	Current A/C	9,022	
				9,022	
	One Bank Limited	0120083761008	Current A/C	12,724	
	One Bank Limited	0120083761016	Current A/C	4,028,293	
	One Bank Limited	0120083761018	SNB A/C	19,916	
				4,060,933	
	Standard Bank Limited	00233011545	Current A/C	2,149	
				2,149	
	Midland Bank	0011-1050001760	Current A/C	93,230	
				93,230	
	Eastern Bank Limited	1041220000058	Current A/C	354,142	
				354,142	
17 Share capital					
17 Authorized share capital					
	300,000,000 ordinary shares of BDT 10 each			3,000,000,000	
17 Issued, subscribed and paid-up share capital					
	258,500,000 ordinary shares of BDT 10 each			2,585,000,000	
	Name of Shareholder	No of Shares	Face Value/Share	%	Amount BDT
	BRAC Bank Ltd	258,358,734	10	99.95%	2,583,587,340
	Other individual shareholders	141,266	10	0.05%	1,412,660
					2,585,000,000

Notes	Particulars	31 March 2023 BDT	31 December 2022 BDT
18	Finance Lease liability under lease agreement		
	Balance at the beginning of the year	6,933,308	3,886,481
	Add: Addition during the year	-	7,362,481
	Add: Interest charged during the year	-	751,728
	Less: Adjustment/disposal during the year	-	(222,104)
	Less: Principal paid during the year	(871,448)	(4,845,277)
	Closing balance	<u>6,061,861</u>	<u>6,933,308</u>
19	Customer deposits		
	Opening balance	216,292,135	154,173,010
	Change during the year	(84,193,686)	(8,541,546)
		<u>132,098,450</u>	<u>145,631,464</u>
20	Bank overdrafts		
	BRAC Bank Limited Loan	812,668,603	916,634,123
	Eastern Bank Limited Loan	200,007,946	207,944,840
		<u>1,012,676,548</u>	<u>1,124,578,963</u>
21	Short term loan		
	Short term Loan from HDFC Limited	-	-
	Short term Loan from United Finance Limited	100,000,000	-
		<u>100,000,000</u>	<u>-</u>
22	Account payables		
	Broker for client trading	38,271,951	38,287,949
	VAT on fee income	4,400,486	4,400,486
	Payable for other PMD activities	-	2,964
	Broker for Own Investment	-	-
	Withholding VAT	231,268	405,023
	Withholding TAX	406,952	229,548
	Payable to Mbank (Operation)	-	-
		<u>43,310,657</u>	<u>43,325,970</u>
23	Other liabilities		
	Provision for loans and advances (Note 24.1)	1,211,835,770	1,211,835,770
	Interest Payable	74,997	0
	Sales receivable in transit	15,626,522	16,272,202
	CIDBL charges	153,052	125,914
	Office maintenance	4,996,631	5,481,051
	Audit fees payable	685,812	540,000
	IT expenses	278,130	211,386
	Telephone and mobile expenses	47,502	78,641
	Rent Payable	(0)	-
	Legal and professional fees Payable	576,973	499,974
	Printing- Postage & Stationery	9,001	9,001
	Liability for fixed Assets	82,500	82,500
	Provident Fund Payable	878,008	-
	Entertainment Expenses Payable	-	910
	Gratuity Fund Payable	918,300	918,300
	Repair and Maintenance Payable	-	-
	Insurance Payable	-	-
	Provision for account receivable (Note 24.2)	12,871,697	12,871,697
		<u>1,249,034,893</u>	<u>1,248,927,347</u>

Notes	Particulars	31 March 2023 BDT	31 December 2022 BDT
23	Provision for loans and advances		
	Opening balance	1,211,835,770	1,211,835,770
	Provision made during the year	-	-
	Provision released during the year	-	-
	Closing balance	<u>1,211,835,770</u>	<u>1,211,835,770</u>
23	Provision for account receivables		
	Debt arrangement fee		
	Omara petroleum limited	8,493,072	8,493,072
	CACO chemicals	1,500,000	1,500,000
	Silver composite	575,000	575,000
		<u>10,568,072</u>	<u>10,568,072</u>
	Corporate advisory fee		
	KDDI	578,625	578,625
	PEB Steel	1,725,000	1,725,000
		<u>2,303,625</u>	<u>2,303,625</u>
		<u>12,871,697</u>	<u>12,871,697</u>
24	Provision for taxation		
	Opening balance	190,761,900	74,900,609
	Add : provision made during the year	137,767	115,861,291
		<u>190,899,668</u>	<u>190,761,900</u>
	Less: paid/adjusted during the year		-
		<u>190,899,668</u>	<u>190,761,900</u>
25	Inter-company payable		
	BRAC EPL Stock Brokerage Ltd.	649,352	-
		<u>649,352</u>	<u>-</u>

Notes	Particulars	Jan to Mar 23 BDT	Jan to Mar 22 BDT
26	Interest Income from Margin Loan	<u>24,541,767</u>	<u>15,993,636</u>
27	Interest expenses		
	BRAC Bank Limited	21,321,266	13,135,928
	IIDFC	-	-
	United Finance	75,000	547,500
	Eastern Bank LTD.	4,507,945	-
		<u>25,904,211</u>	<u>13,683,428</u>
28	Fee and commission income		
	Portfolio Management Department (PMD) (note-28.1)	11,723,964	14,538,834
	Structured Finance Department (SFD) (note-28.2)	-	1,605,000
		<u>11,723,964</u>	<u>16,143,834</u>
28.1	Portfolio Management Department (PMD)		
	Settlement fees	9,919,613	13,219,862
	Management fees	1,785,337	1,279,283
	BO maintenance fees	2,000	4,300
	Documentation fees	17,000	32,800
	Commission income from IPO	15	2,590
		<u>11,723,964</u>	<u>14,538,834</u>
28.2	Structured Finance Department (SFD)		
	Debt. arrangement fees	-	-
	Corporate advisory fees	-	-
	Private equity arrangement fees / IPO	-	1,605,000
		<u>-</u>	<u>1,605,000</u>
29	Fee and commission expenses		
	Brokerage commission cost	5,758,095	7,128,314
		<u>5,758,095</u>	<u>7,128,314</u>
30	Investment income/(loss)		
	Realized (loss)/ gain during the year	(25,897,437)	14,936,883
	Fair value adjustment at reporting date (Note_30.01)	20,877,847	(41,223,078)
	Dividend income	4,411,690	6,837,963
	Interest Expenses on Bank SOD		
		<u>(607,899)</u>	<u>(19,448,232)</u>
30.01	Fair value adjustment at reporting date		
	Unrealized (Loss)/Gain as year opening	(54,835,224)	(14,164,455)
	Unrealized (Loss)/Gain as at year closing	(33,957,376)	(55,387,532)
		<u>20,877,848</u>	<u>(41,223,078)</u>

Notes	Particulars	Jan to Mar 23 BDT	Jan to Mar 22 BDT
31	Other operating income/(loss)		
	Gain on disposal of property, plant and equipment	-	-
	Sub Rent Income	41,400	41,400
		<u>41,400</u>	<u>41,400</u>
32	Operating expenses		
	Salaries and allowances	8,331,740	6,186,139
	Per Diem	-	-
	Insurance	274,093	59,697
	Training and development expenses	270,585	19,111
	Rental expenses	529,373	152,344
	Utilities, maintenance and running expenses	453,823	773,647
	Support Staff Salary	744,409	-
	Fuel Costs	315,000	-
	Internet Expenses	267,439	-
	Software License Fees	335,046	-
	Travelling and conveyance	60,126	299,060
	Vehicle maintenance expenses	71,543	177,715
	Telephone, communication and IT expenses	84,102	231,663
	Printing and stationery	130,804	396,420
	Legal and professional fees	436,999	484,575
	Audit fees	217,062	132,250
	License and renewal fees	100,000	-
	Regulatory fees	-	100,000
	Loss on lease adjustments	-	-
	Meeting expenses	73,332	73,332
	Entertainment expenses	130,238	113,795
	Advertisement	142,899	407,546
	Bad Debt Expenses	15,000	-
	Depreciation & amortization	1,677,352	1,582,898
	Provident Fund Expense	439,004	347,129
	Gratuity Fund Expenses	-	-
	CDBL expenses	490,864	730,202
		<u>15,590,833</u>	<u>12,267,523</u>
33	Financial expenses		
	Bank charges and commission	271,722	153,166
	Other Expenses (Interest expenses on Right of use assets)	162,863	152,882
		<u>434,585</u>	<u>306,048</u>
34	Tax (income)/expenses		
	Current taxes for the year	137,760	323,474
	Deferred tax (income)/expense	-	-
	Total tax (income) / expense	<u>137,760</u>	<u>323,474</u>