

bKash Limited

Financial statements as at and
for the period ended 31 March 2018

bKash Limited
Statement of financial position

<i>In Taka</i>	Note	31 March 2018	31 December 2017
Assets			
Property, plant and equipment	1	736,992,726	767,571,771
Intangible assets	2	547,080,545	463,632,762
Non-current assets		1,284,073,271	1,231,204,533
Operational and other receivables	4	646,886,169	426,953,282
Advances, deposits and prepayments	5	247,358,031	232,336,222
Advance income tax	6	591,601,368	537,833,294
Airtime balance	7	556,771,414	1,163,143,640
Restricted cash and cash equivalents	8	23,030,732,980	21,986,269,408
Investment in fixed deposits	9	2,171,800,000	2,121,800,000
Cash and cash equivalents	10	378,289,732	186,243,340
Current assets		27,623,439,694	26,654,579,186
Total assets		28,907,512,965	27,885,783,719
Equity			
Ordinary shares	11	38,194,900	38,194,900
Convertible preference shares	12	4,097,000	4,097,000
Share premium	13	2,133,618,396	2,133,618,396
Share money deposit	14	505,162	505,162
Retained earnings		1,110,407,434	903,366,797
Total equity		3,286,822,892	3,079,782,255
Liabilities			
Deferred tax liabilities	3	13,399,123	35,986,265
Other non-current liabilities	19	7,145,802	7,145,802
Finance lease liabilities	20	39,146,757	40,774,231
Non-current liabilities		59,691,682	83,906,298
Employee benefits	15	81,674,685	44,515,670
Customer deposits	16	16,393,573,191	14,885,941,261
Other deposits	17	6,291,213,740	6,777,995,938
Operational and other payables	18	652,459,762	1,023,172,770
Finance lease liabilities	20	17,875,375	17,376,926
Grant funds	21	45,455,281	43,544,365
Accrued expenses	22	1,315,456,615	1,312,214,254
Provision for tax	23	763,289,742	617,333,982
Current liabilities		25,560,998,391	24,722,095,166
Total liabilities		25,620,690,073	24,806,001,464
Total equity and liabilities		28,907,512,965	27,885,783,719

The notes on pages 1 to 14 are an integral part of these financial statements.


Chief Executive Officer

Kamal S Quadir
Chief Executive Officer
bKash Ltd


Chief Financial Officer

Moinuddin Mohammed Rahgir
Chief Financial Officer
bkash Limited

bKash Limited

Statement of profit or loss and other comprehensive income

<i>In Taka</i>	Note	For the period ended	
		31 March 2018	31 March 2017
Gross revenue		4,733,817,601	3,956,792,493
VAT		(604,402,080)	(503,348,008)
Net revenue	24	4,129,415,521	3,453,444,485
Cost of services	25	(3,241,583,877)	(2,746,879,576)
Gross profit		887,831,644	706,564,909
Other income	26	467,774,761	306,287,417
Donor grants	29	6,699,638	2,965,350
Operating and administrative expenses	27	(743,979,352)	(499,709,388)
Marketing and promotional expenses	28	(264,697,334)	(202,357,596)
Utilisation of grant funds	29	(6,699,638)	(2,965,350)
Profit before contribution to WPPF		346,929,719	310,785,342
Contribution to WPPF		(16,520,463)	(14,799,302)
Profit before tax		330,409,256	295,986,040
Income tax expenses	30	(123,368,619)	(108,442,860)
Profit		207,040,637	187,543,180
Total comprehensive income		207,040,637	187,543,180

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Chief Executive Officer

Kamal S Quadir
Chief Executive Officer
bKash Ltd.



Chief Financial Officer

Moinuddin Mohammed Rahgir
Chief Financial Officer
bkash Limited

bKash Limited
Statement of cash flows

<i>In Taka</i>	For the period ended 31 March	
	2018	2017
Cash flows from operating activities		
Cash receipt from customers	5,158,890,059	4,571,959,614
Cash paid to suppliers, employees and others	(3,959,449,635)	(3,793,266,632)
Cash generated from operating activities	1,199,440,424	778,692,982
Interest received from deposits	247,827,623	95,665,986
Income taxes paid	(53,768,074)	(19,818,727)
Net cash flows from operating activities	1,393,499,973	854,540,241
Cash flows from investing activities		
Acquisition of property, plant and equipment	(49,931,078)	(79,868,145)
Acquisition of intangible assets	(52,929,906)	(9,357,890)
Investment in fixed deposits	(50,000,000)	-
Net cash used in investing activities	(152,860,984)	(89,226,035)
Cash flows from financing activities		
Finance lease liabilities - non-current	(4,129,025)	(1,714,171)
Net cash used in financing activities	(4,129,025)	(1,714,171)
Net increase in cash and cash equivalents	1,236,509,964	763,600,035
Cash and cash equivalents (including restricted cash and cash equivalents) at 1 January	22,172,512,748	17,806,151,091
Cash and cash equivalents including restricted cash and cash equivalents as at 31 March	23,409,022,712	18,569,751,126
Less: Restricted cash and cash equivalents	23,030,732,980	18,439,745,972
Cash and cash equivalents as at 31 March	378,289,732	130,005,154

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1 Property, plant and equipment

Reconciliation of carrying amount

<i>In Taka</i>	Note	IT equipment	Laptop & Computer	Motor vehicles	Motor vehicles- Leased	Office furniture	Office equipment	Leasehold Improvements	Work in progress	Total
Cost										
Balance at 1 January 2017		390,045,072	83,745,632	2,000,000	31,137,444	43,255,005	39,268,971	78,278,447	276,113,531	943,844,102
Additions		73,378,890	21,059,728	-	50,511,159	13,665,552	10,750,938	3,811,828	75,015,384	248,193,479
Reclassification		-	-	-	-	-	-	-	(35,155,647)	(35,155,647)
Write off		(2,552,265)	(13,572,782)	-	-	(1,091,879)	(213,956)	-	-	(17,430,882)
Transfer from work in progress		86,058,763	-	-	-	-	6,148,014	18,270,864	(110,477,641)	0
Balance at 31 December 2017		546,930,460	91,232,578	2,000,000	81,648,603	55,828,678	55,953,967	100,361,139	205,495,627	1,139,451,052
Accumulated depreciation										
Balance at 1 January 2018		546,930,460	91,232,578	2,000,000	81,648,603	55,828,678	55,953,967	100,361,139	205,495,627	1,139,451,052
Additions		5,513,135	2,785,230	-	3,304,211	104,030	263,019	-	1,750,070	13,719,695
Transfer from work in progress		1,144,500	-	-	-	-	-	-	(1,144,500)	-
Balance at 31 March 2018		553,588,095	94,017,808	2,000,000	84,952,814	55,932,708	56,216,986	100,361,139	206,101,198	1,153,170,746
Accumulated depreciation										
Balance at 1 January 2017		139,437,232	52,105,944	1,999,999	3,130,833	7,299,245	14,768,193	16,765,535	-	235,506,982
Depreciation	27.2	87,212,934	21,263,367	-	12,724,249	4,737,593	9,210,633	16,970,263	-	152,119,038
Write off		(1,816,275)	(13,435,099)	-	-	(371,769)	(123,596)	-	-	(15,746,739)
Balance at 31 December 2017		224,833,891	59,934,212	1,999,999	15,855,082	11,665,069	23,855,230	33,735,798	-	371,879,281
Balance at 1 January 2018		224,833,891	59,934,212	1,999,999	15,855,082	11,665,069	23,855,230	33,735,798	-	371,879,281
Depreciation	27.2	25,422,405	5,660,335	-	4,082,430	1,397,555	2,717,958	5,018,057	-	44,298,740
Write off		-	-	-	-	-	-	-	-	-
Balance at 31 March 2018		250,256,296	65,594,547	1,999,999	19,937,513	13,062,624	26,573,188	38,753,855	-	416,178,021
Carrying amounts										
At 31 December 2017		322,096,569	31,298,366	1	65,793,521	44,163,609	32,098,737	66,625,341	205,495,627	767,571,771
At 31 March 2018		303,331,798	28,423,261	1	65,015,301	42,870,085	29,643,797	61,607,284	206,101,198	736,992,726

Notes to the financial statements (Continued)

2 Intangible assets

Reconciliation of carrying amount

<i>In Taka</i>	<i>Note</i>	<i>Software</i>	<i>Work in progress</i>	<i>Total</i>
Cost				
Balance at 1 January 2017		469,940,955	10,285,078	480,226,033
Additions		101,138,998	168,134,782	269,273,780
Reclassification		-	35,155,647	35,155,647
Writeoff		(110,516,999)	-	(110,516,999)
Transfer from work in progress		46,903,441	(46,903,441)	-
Balance at 31 December 2017		507,466,395	166,672,066	674,138,461
Balance at 1 January 2018		507,466,395	166,672,066	674,138,461
Additions		52,375,866	55,727,019	108,102,885
Transfer from work in progress		3,636,000	(3,636,000)	-
Balance at 31 March 2018		563,478,261	218,763,085	782,241,346
Accumulated amortisation				
Balance at 1 January 2017		210,772,318	-	210,772,318
Amortisation	27.2	110,250,380	-	110,250,380
Write Off		(110,516,999)	-	(110,516,999)
Balance at 31 December 2017		210,505,699	-	210,505,699
Balance at 1 January 2018		210,505,699	-	210,505,699
Amortisation	27.2	24,655,101	-	24,655,101
Balance at 31 March 2018		235,160,801	-	235,160,801
Carrying amounts				
At 31 December 2017		296,960,696	166,672,066	463,632,762
At 31 March 2018		328,317,460	218,763,085	547,080,545

3 Deferred tax assets/(liabilities)

<i>In Taka</i>	<i>Note</i>	2018	2017
Balance at 1 January		(35,986,265)	1,338,020
Deferred tax income/(expense) for the period	30.1	22,587,142	(37,324,285)
Closing balance		(13,399,123)	(35,986,265)

<i>In Taka</i>	Carrying amount on reporting date	Tax base	Taxable/(deductible) temporary difference
At 31 March 2018			
Property, plant and equipment	509,534,977	464,907,965	44,627,012
Intangible assets	328,317,460	243,284,551	85,032,909
Preliminary Expenses	-	9,702,030	(9,702,030)
Gratuity	81,674,685	-	(81,674,685)
Taxable/(deductible) temporary differences	919,527,123	717,894,546	38,283,207

Applicable tax rate			35%
Deferred tax liabilities			(13,399,123)

At 31 December 2017			
Property, plant and equipment	539,607,623	480,585,695	59,021,928
Intangible assets	296,960,695	198,698,254	98,262,441
Preliminary Expenses	-	9,950,800	(9,950,800)
Gratuity	44,515,670	-	(44,515,670)
Taxable/(deductible) temporary differences	881,083,988	689,234,749	102,817,899

Applicable tax rate			35%
Deferred tax liabilities			(35,986,265)

4 Operational and other receivables

<i>In Taka</i>	2018	2017
Operational receivables		
Related party - BRAC Bank Limited	71,655	613,209
Other than related parties	580,522	53,219
	652,177	666,428
Less: Provision for doubtful debts	-	-
	652,177	666,428
Other receivables		
Accrued interest on fixed deposits	646,233,992	426,286,854
	646,233,992	426,286,854
	646,886,169	426,953,282
Below one year	646,886,169	426,953,282
	646,886,169	426,953,282

5 Advances, deposits and prepayments

<i>In Taka</i>	<i>Note</i>	2018	2017
Advances			
Employees		10,371,923	5,836,286
Suppliers		31,164,195	15,261,377
Office rent		77,233,481	89,206,274
VAT current account		1,483,629	724,932
		120,253,228	111,028,869
Deposits			
Rent		7,148,980	5,416,600
		7,148,980	5,416,600
Prepayments			
Expenses		46,016,417	48,751,171
Agent commission		73,939,406	67,139,582
		119,955,823	115,890,753
		247,358,031	232,336,222