

bKash Limited

Financial statements as at and
for the period ended 30 June 2018

bKash Limited
Statement of financial position

<i>In Taka</i>	<i>Note</i>	30 June 2018	31 December 2017
Assets			
Property, plant and equipment	1	734,590,854	767,571,771
Intangible assets	2	582,066,415	463,632,762
Non-current assets		1,316,657,269	1,231,204,533
Operational and other receivables	4	940,509,858	426,953,282
Advances, deposits and prepayments	5	378,223,373	232,336,222
Advance income tax	6	643,799,151	537,833,294
Airtime balance	7	718,422,084	1,163,143,640
Restricted cash and cash equivalents	8	25,774,281,088	21,986,269,408
Investment in fixed deposits	9	6,121,800,000	2,121,800,000
Cash and cash equivalents	10	359,353,568	186,243,340
Current assets		34,936,389,121	26,654,579,186
Total assets		36,253,046,390	27,885,783,719
Equity			
Ordinary shares	11	38,194,900	38,194,900
Convertible preference shares	12	7,774,600	4,097,000
Share premium	13	6,823,029,129	2,133,618,396
Share money deposit	14	505,162	505,162
Retained earnings		1,219,428,812	903,366,797
Total equity		8,088,932,603	3,079,782,255
Liabilities			
Deferred tax liabilities	3	31,196,370	35,986,265
Other non-current liabilities	19	7,145,802	7,145,802
Finance lease liabilities	20	34,307,132	40,774,231
Non-current liabilities		72,649,304	83,906,298
Employee benefits	15	79,174,685	44,515,670
Customer deposits	16	18,188,341,833	14,885,941,261
Other deposits	17	7,121,954,121	6,777,995,938
Operational and other payables	18	583,155,827	1,023,172,770
Finance lease liabilities	20	18,475,584	17,376,926
Grant funds	21	26,293,128	43,544,365
Accrued expenses	22	1,257,362,276	1,312,214,254
Provision for tax	23	816,707,029	617,333,982
Current liabilities		28,091,464,483	24,722,095,166
Total liabilities		28,164,113,787	24,806,001,464
Total equity and liabilities		36,253,046,390	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

Molnuddin Mohammed Rahgir
Chief Financial Officer
bKash Limited

bKash Limited

Statement of profit or loss and other comprehensive income

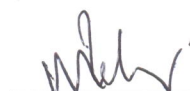
In Taka	Note	For the period ended	
		30 June 2018	30 June 2017
Gross revenue		9,787,130,360	8,167,828,739
VAT		(1,248,931,211)	(1,038,374,660)
Net revenue	24	8,538,199,149	7,129,454,079
Cost of services	25	(6,737,109,764)	(5,666,554,285)
Gross profit		1,801,089,385	1,462,899,793
Other income	26	1,066,836,723	647,437,786
Donor grants		26,670,075	2,067,845
Operating and administrative expenses	27	(1,505,103,401)	(1,131,754,142)
Marketing and promotional expenses	28	(825,301,479)	(541,505,448)
Utilisation of grant funds		(26,670,075)	(2,067,845)
Profit before contribution to WPPF		537,521,228	437,077,989
Contribution to WPPF		(26,876,061)	(20,813,238)
Profit before tax		510,645,167	416,264,751
Income tax expenses	29	(194,583,152)	(156,386,828)
Profit		316,062,015	259,877,923
Total comprehensive income		316,062,015	259,877,923

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 changes in equity

<i>In Taka</i>	For the period ended 30 June 2018				
	Ordinary shares	Convertible preference shares	Share premium	Share money deposit	Retained earnings
Balance at 1 January 2018	38,194,900	4,097,000	2,133,618,396	505,162	903,366,797
Total comprehensive income					3,079,782,255
Addition	-	3,677,600	4,689,410,733	-	-
Profit for the period	-	-	-	-	316,062,015
Total comprehensive income	-	3,677,600	4,689,410,733	-	316,062,015
Balance at 30 June 2018	38,194,900	7,774,600	6,823,029,129	505,162	1,219,428,812
					8,088,932,602

<i>In Taka</i>	For the year ended 30 June 2017				
	Ordinary shares	Convertible preference shares	Share premium	Share money deposit	Retained earnings
Balance at 1 January 2017	38,194,900	4,097,000	2,133,618,396	505,162	415,549,081
Total comprehensive income					2,591,964,539
Profit for the period	-	-	-	-	259,877,923
Total comprehensive income	-	-	-	-	259,877,923
Balance at 30 June 2017	38,194,900	4,097,000	2,133,618,396	505,162	675,427,003
					2,851,842,461

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

bKash Limited
Statement of cash flows

<i>In Taka</i>	For the period ended 30 June	
	2018	2017
Cash flows from operating activities		
Cash receipt from customers	12,193,213,507	12,386,029,731
Cash paid to suppliers, employees and others	(9,132,090,302)	(6,984,159,746)
Cash generated from operating activities	3,061,123,205	5,401,869,985
Interest received from deposits	554,043,381	358,483,258
Income taxes paid	(105,965,857)	(53,941,742)
Net cash flows from operating activities	3,509,200,729	5,706,411,502
Cash flows from investing activities		
Acquisition of property, plant and equipment	(71,143,527)	(168,160,975)
Acquisition of intangible assets	(161,655,188)	(42,402,757)
Investment in fixed deposits	(4,000,000,000)	48,200,000
Net cash used in investing activities	(4,232,798,715)	(162,363,732)
Cash flows from financing activities		
Finance lease liabilities	(8,368,439)	(4,844,976)
Proceeds from issue of convertible preference shares	4,693,088,333	-
Net cash used in financing activities	4,684,719,894	(4,844,976)
Net increase in cash and cash equivalents	3,961,121,908	5,539,202,794
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 30 June	26,133,634,656	23,345,353,885
Less: Restricted cash and cash equivalents	25,774,281,088	22,744,715,658
Cash and cash equivalents as at 30 June	359,353,568	600,638,227

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

Notes to the financial statements

1 Property, plant and equipment

Reconciliation of carrying amount										
In Taka	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		9,823,334	8,730,855	-	3,304,211	3,000,840	896,240	-	29,531,987	55,287,467
Write off & adjustments		-	(476,920)	-	-	-	-	-	-	(476,920)
Transfer from work in progress		209,272,612	-	-	-	-	-	-	(209,272,612)	-
Balance at 30 June 2018		766,026,406	99,486,513	2,000,000	84,952,814	58,829,518	56,850,207	100,361,139	25,755,002	1,194,261,599
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	16,785,535	-	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	59,934,211.94	1,999,999	15,855,082	11,665,069	23,855,230	33,735,798	-	371,879,281
Depreciation	27.2	51,350,286	10,431,117.81	-	8,330,071	2,832,750	5,235,777	10,036,116	-	88,216,117
Write off		-	(424,653.26)	-	-	-	-	-	-	(424,653)
Balance at 30 June 2018		276,184,177	69,940,677	1,999,999	24,185,153	14,497,820	29,091,007	43,771,914	-	459,670,744
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 30 June 2018		489,842,229	29,545,837	1	60,767,660	44,331,699	27,759,200	56,589,225	25,755,002	734,590,854

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		119,845,568	59,617,186	179,462,754
Writeoff		(8,730,948)	-	(8,730,948)
Transfer from work in progress		193,088,497	(193,088,497)	-
Balance at 30 June 2018		811,669,512	33,200,755	844,870,267
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	59,381,537	-	59,381,537
Write Off		(7,083,384)	-	(7,083,384)
Balance at 30 June 2018		262,803,852	-	262,803,852
Carrying amounts				
At 31 December 2017		296,960,696	166,672,066	463,632,762
At 30 June 2018		548,865,660	33,200,755	582,066,415

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	29.1	4,789,895	(37,324,285)
Closing balance		(31,196,370)	(35,986,265)

<i>In Taka</i>	Carrying amount on reporting date	Tax base	Taxable/(deductible) temporary difference
At 30 June 2018			
Property, plant and equipment	690,943,191	625,828,937	65,114,254
Intangible assets	548,865,660	470,878,499	77,987,161
Preliminary Expenses	-	9,453,260	(9,453,260)
Gratuity	44,515,670	-	(44,515,670)
Taxable/(deductible) temporary differences	1,284,324,521	1,106,160,696	89,132,486

Applicable tax rate 35%

Deferred tax assets (31,196,370)

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 assets/(liabilities) (35,986,265)

4 Operational and other receivables

<i>In Taka</i>	2018	2017
Operational receivables		
Related party - BRAC Bank Limited	333,834	613,209
Other than related parties	287,546	53,219
	621,380	666,428
Less: Provision for doubtful debts	-	-
	621,380	666,428
Other receivables		
Accrued interest on fixed deposits	939,888,478	426,286,854
	939,888,478	426,286,854
	940,509,858	426,953,282
	940,509,858	426,953,282
Below one year	940,509,858	426,953,282
	940,509,858	426,953,282

5 Advances, deposits and prepayments

<i>In Taka</i>	2018	2017
Advances		
Employees	17,910,412	5,836,286
Suppliers	113,605,420	15,261,377
Office rent	64,452,061	89,206,274
VAT current account	1,421,141	724,932
	197,389,034	111,028,869
Deposits		
Rent	7,145,080	5,416,600
	7,145,080	5,416,600
Prepayments		
Expenses	91,654,966	48,751,171
Agent commission	82,034,293	67,139,582
	173,689,259	115,890,753
	378,223,373	232,336,222

6 Advance income tax

<i>In Taka</i>	2018	2017
Balance at 1 January	537,833,294	366,946,533
Deducted at source	105,965,857	170,886,761
Closing balance	643,799,151	537,833,294

7 Airtime balance

<i>In Taka</i>	<i>Note</i>	2018	2017
Airtime balance	7.1		
Robi Axiata Limited		53,169,033	285,962,671
Banglalink Digital Communications Ltd.		38,461,328	26,060,638
Grameenphone Ltd.		93,433,674	57,384,843
Teletalk Ltd		70,797,297	44,216,859
		255,861,332	413,625,011
Airtime proceeds in transit	7.2		
		462,560,752	749,518,629
		462,560,752	749,518,629
		718,422,084	1,163,143,640

7.1 Airtime balance represents the unused amount of purchased mobile airtime from respective Mobile Network Operators (MNOs) for which service has not yet been availed by bKash customers. As such airtime has no expiry date in the hands of the Company, these are recorded at their face value until utilised or purchased by bKash customers.

7.2 Airtime proceeds in transit represents the balance to be transferred from restricted float accounts to operational accounts against sold airtime top-up.

8 Restricted cash and cash equivalents

<i>In Taka</i>	2018	2017
Cash at bank	6,774,281,085	6,596,269,405
Fixed deposits	19,000,000,003	15,390,000,003
	25,774,281,088	21,986,269,408

Restricted cash and cash equivalents includes balance with customer deposits, channel partner deposits and merchants etc., which is kept with different banks in the form of cash and fixed deposit receipts (FDR). As per license and multi-banking approval issued by Bangladesh Bank, at any point of time, the physical cash balance of bKash accounts held in different banks must be equal to the balance shown in the system of bKash digital wallet platform. This account shall remain under surveillance of Bangladesh Bank.

9 Investment in fixed deposits

<i>In Taka</i>	2018	2017
Investment in fixed deposits	6,121,800,000	2,121,800,000

10 Cash and cash equivalents

<i>In Taka</i>	2018	2017
Cash in hand	979,086	1,928,762
Cash at digital wallets	8,664,769	14,039,509
Cash at banks	349,709,713	170,275,069
	359,353,568	186,243,340

11 Ordinary shares

<i>In Taka</i>	No. of share	2018	2017
Authorised			
Authorised (par value of Tk. 100 each)	4,900,000	490,000,000	490,000,000

Paid up

<i>In Taka</i>	No. of share	2018	2017
Ordinary shares (par value of Tk. 100 each)	381,949	38,194,900	38,194,900

Percentage of shareholdings

<i>In Taka</i>	No. of share	%	2018	2017
BRAC Bank Ltd.	194,800	51.00%	19,480,000	19,480,000
Money in Motion LLC, USA	116,931	30.61%	11,693,100	13,940,500
International Finance Corporation	40,047	10.49%	4,004,700	4,774,400
Alipay Singapore E-Commerce Private Limited ("Alipay")	30,171	7.90%	3,017,100	-
	381,949	100.00%	38,194,900	38,194,900

12 Convertible preference shares

<i>In Taka</i>	No. of share	2018	2017
Bill & Melinda Gates Foundation	34,365	3,436,500	4,097,000
Alipay Singapore E-Commerce Private Limited ("Alipay")	43,381	4,338,100	-
	77,746	7,774,600	4,097,000

13 Share premium

<i>In Taka</i>	No. of share	2018	2017
BRAC Bank Limited	49,705	149,115,000	149,115,000
Money in Motion LLC, USA	99,781	299,343,000	366,765,000
International Finance Corporation	40,047	646,138,322	770,325,568
The Bill & Melinda Gates Foundation	34,365	710,796,725	847,412,828
Alipay Singapore E-Commerce Private Limited ("Alipay")	73,552	5,017,636,082	-
	297,450	6,823,029,129	2,133,618,396

14 Share money deposit

This balance represents share money deposit received from Money in Motion (MIM) LLC, USA and International Finance Corporation (IFC).

15 Employee benefits

<i>In Taka</i>	Note	2018	2017
Balance at 1 January		44,515,670	118,480,000
Service cost	15.1	35,000,000	50,010,000
Benefits paid		(340,985)	(123,974,330)
Closing balance		79,174,685	44,515,670

15.1 Defined benefit plan charge to profit or loss and other comprehensive income

<i>In Taka</i>	Note	2018	2017
Profit or loss			
Current service cost		35,000,000	40,930,000
Interest accrued on defined benefit obligation		-	9,080,000
	27.1	35,000,000	50,010,000
		35,000,000	50,010,000

16 Customer deposits

<i>In Taka</i>	2018	2017
Balance at 1 January	14,885,941,261	11,487,721,167
Net addition during the period	3,302,400,572	3,398,220,094
Closing balance	18,188,341,833	14,885,941,261

Customer deposits represent the balance maintained by customers in their mobile phone in the form of bKash money.

17 Other deposits

<i>In Taka</i>	2018	2017
Agent deposit	2,800,786,068	2,356,784,446
Distributor deposit	3,665,741,952	3,530,423,664
Merchant deposit	173,105,368	133,147,832
Deposit in transit	482,320,733	757,639,996
	7,121,954,121	6,777,995,938

Other deposit represents the balance maintained by agents, distributors and merchants in their mobile phone in the form of bKash money. Deposit in transit represents the balance to be transferred from restricted float accounts to operational accounts against ATM cash out, sold airtime top up and requested inward remittance through Western Union and Terrapay.

18 Operational and other payables

<i>In Taka</i>	Note	2018	2017
Operational payables	18.1	149,520,428	519,896,635
Other payables	18.2	429,232,153	497,095,765
Unearned revenue	18.3	4,403,246	6,180,370
		583,155,827	1,023,172,770

21.1 Fund received during the period

<i>In Taka</i>	2018	2017
International Finance Corporation	-	21,327,076
Bill & Melinda Gates Foundation	-	20,625,000
Department for International Development (DFID)	8,610,555	-
	8,610,555	41,952,076

21.2 Closing balance

<i>In Taka</i>	2018	2017
International Finance Corporation	350	350
Bill & Melinda Gates Foundation	17,682,223	43,544,015
Department for International Development (DFID)	8,610,555	-
	26,293,128	43,544,365

22 Accrued expenses

<i>In Taka</i>	2018	2017
Distributors commission	135,911,040	224,847,532
Capital expenditure	82,047,369	104,459,888
Mobile network operator service charges	400,875,072	423,018,594
Other Employee benefits	191,166,535	227,079,772
Advertisement	233,624,551	132,975,298
Point of sales materials	17,772,200	47,493,960
Other accruals	34,827,953	76,507,222
Alternative channel marketing	24,013,248	12,000,000
Office rent	11,725,700	9,278,057
Car rent	15,935,796	12,495,960
Market research	10,725,090	5,007,540
Training	870,458	13,934,881
Customer communication	6,501,619	4,248,245
Corporate event and marketing	32,003,625	11,006,249
Travelling	50,595,558	1,199,558
Business promotion	8,766,462	6,661,498
	1,257,362,276	1,312,214,254

23 Provision for tax

<i>In Taka</i>	<i>Note</i>	2018	2017
Balance at 1 January		617,333,982	351,695,662
Provision made during the period	29	199,373,047	265,638,320
Closing balance		816,707,029	617,333,982

The Company believes that its accruals for tax liabilities are adequate for all open years based on its assessment of many factors including interpretation of tax laws and prior experiences.

24 Net revenue

<i>In Taka</i>	<i>Note</i>	2018	2017
Service fees on			
Cash out through agent		7,833,043,574	6,566,885,922
Person to Person (P2P)		376,715,409	306,052,000
Cash out through ATM		3,547,008	593,031
Merchants - collection		110,907,264	47,802,341
Merchants - disbursement		1,265,305	1,025,023
Remittance		729,516	139,415
Commission on airtime purchase	24.1	211,991,073	206,956,347
		8,538,199,149	7,129,454,079

24.1 Commission on airtime purchase

<i>In Taka</i>	<i>Note</i>	2018	2017
Robi Axiata Limited		54,147,517	46,235,955
Banglalink Digital Communications Limited		41,678,676	44,725,833
Grameenphone Ltd.		99,559,390	100,063,906
Teletalk Bangladesh Limited		16,605,490	15,930,653
		211,991,073	206,956,347

25 Cost of services

<i>In Taka</i>	<i>Note</i>	2018	2017
Agent commission on cash in	25.1	2,365,044,173	1,969,310,448
Agent commission on cash out	25.2	2,238,509,872	1,859,671,798
Distributor commission on cash in	25.3	797,119,880	696,011,366
Distributor commission on cash out	25.4	754,673,478	657,215,404
Mobile Network Operators service charges	25.5	580,477,836	484,270,986
ATM cash out charges		417,634	53,372
Remittance service cost		866,127	20,912
Cash In Commission-iBanking		764	-
		6,737,109,764	5,666,554,285

25.1 Agent is paid commission on cash in amount deposited by customers in their bKash digital wallets.

25.2 Agent is paid commission on cash out amount withdrawn by customers from their bKash digital wallets.

25.3 Distributor is paid commission on cash in amount deposited by customers in their bKash digital wallets through agents.

25.4 Distributor is paid commission on cash out amount withdrawn by customers from their bKash digital wallets through agents.

25.5 Mobile Network Operators (MNOs) are paid service charges on cash out through agents, merchant collection, Person to Person (P2P) transactions and cash out through BRAC Bank ATMs.

26 Other income

<i>In Taka</i>	2018	2017
Interest on fixed deposits	814,150,839	489,444,269
Interest on bank balances	252,395,026	157,703,862
Miscellaneous income	290,858	289,655
	1,066,836,723	647,437,786

27 Operating and administrative expenses

<i>In Taka</i>	<i>Note</i>	2018	2017
Salary and allowances	27.1	704,005,704	530,575,453
Depreciation and amortisation	27.2	147,597,653	132,794,417
Office rent		83,697,111	73,573,895
Office maintenance		25,076,404	16,072,679
Business development		10,726,247	9,012,781
Training and workshop		21,340,521	7,836,083
Bank charges		70,915,526	18,339,982
Utility		11,353,074	9,590,964
Employee welfare		7,398,964	5,516,398
Security charges		7,090,758	6,786,723
Professional and legal fees		11,802,227	11,942,739
Data entry and archiving		9,804,569	7,110,815
Vehicle rental expense		41,691,258	40,488,646
Communication		17,184,488	13,480,316
Postage and courier		5,437,505	3,979,734
Software and other maintenance charge	27.3	178,554,886	124,050,606
Printing and stationery		5,945,278	3,858,220
Insurance		10,241,837	6,511,984
Travelling expenses	27.4	54,962,216	50,329,670
Interest on customer wallet balance		69,036,609	49,367,176
Interest expense - finance lease		3,456,290	1,924,055
Other operating and administrative expenses	27.5	7,784,276	8,610,804
		1,505,103,401	1,131,754,142

27.1 Salary and allowances

<i>In Taka</i>	2018	2017
Salary and allowances - regular	580,699,361	472,101,614
Salary and allowances - contractual	64,838,259	17,530,342
Employer's contribution to gratuity fund	35,000,000	23,670,000
Employer's contribution to provident fund	23,468,084	17,273,497
	704,005,704	530,575,453

27.2 Depreciation and amortisation

<i>In Taka</i>	<i>Note</i>	2018	2017
Depreciation - property, plant and equipment	1	88,216,117	69,770,842
Amortisation - intangible assets	2	59,381,537	63,023,575
		147,597,653	132,794,417

27.3 Software and other maintenance charge

<i>In Taka</i>	2018	2017
Annual maintenance charge	147,258,530	108,142,237
Other maintenance charge	31,296,356	15,908,369
	178,554,886	124,050,606

27.4 Travelling expenses

<i>In Taka</i>	2018	2017
Travelling expenses - overseas	14,031,859	14,611,562
Travelling expenses - local	40,930,357	35,718,108
	54,962,216	50,329,670

27.5 Other operating and administrative expenses

<i>In Taka</i>	2018	2017
Entertainment	267,612	355,553
Meeting	2,241,345	1,890,545
Foreign exchange loss	335,626	2,828,829
Board meeting attendance fee	835,007	733,426
Office accessories	1,140,160	2,271,919
Newspaper and magazine	114,259	106,852
Rent, rate and taxes	1,150,436	133,661
Write off of assets	1,699,831	290,021
	7,784,276	8,610,804

28 Marketing and promotional expenses

<i>In Taka</i>	2018	2017
Subscriber acquisition charges	207,309,431	202,193,449
Campaign charges	127,014,473	52,858,002
Customer communication	12,590,976	9,442,572
Point of sale materials	94,044,315	88,318,897
Alternative channel marketing	48,946,620	49,154,582
Advertisement	253,983,794	102,254,741
Corporate event management	69,339,400	29,308,347
Market research	12,072,470	7,974,858
	825,301,479	541,505,448

29 Income tax expenses

<i>In Taka</i>	Note	2018	2017
Current tax		199,373,047	156,710,287
Deferred tax expense/(income)	29.1	(4,789,895)	(323,459)
		194,583,152	156,386,828

29.1 Deferred tax expense/(income)

<i>In Taka</i>	2018	2017
Deferred tax liabilities at the beginning of the year	(35,986,265)	1,338,020
Less: Deferred tax asset/(liabilities) at the end of the period	(31,196,370)	1,661,479
	(4,789,895)	(323,459)
Deferred tax attributable to actuarial loss recognised directly in equity	-	-
Deferred tax expense/(income) recognised directly in profit	(4,789,895)	(323,459)