

bKash Limited

Report and financial statements as at and
for the year ended 31 December 2015



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**Independent Auditor's Report
to the Shareholders of
bKash Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of bKash Limited ("the Company") which comprise the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.



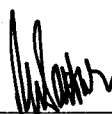
Dhaka, 08 MAR 2016

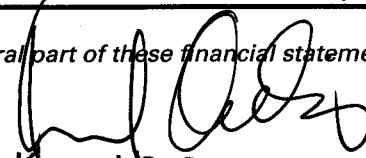


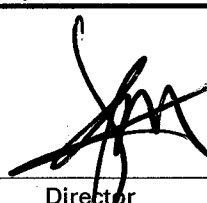
bKash Limited
Statement of financial position

<i>In Taka</i>	Note	31 December 2015	31 December 2014
Assets			
Property, plant and equipment	6	405,011,682	202,632,521
Intangible assets	7	334,897,236	147,634,996
Deferred tax assets	8	-	39,972,550
Non-current assets		739,908,918	390,240,067
Trade and other receivables	9	158,096,780	99,415,249
Advances, deposits and prepayments	10	205,642,444	53,334,833
Advance income tax	11	225,305,584	112,690,533
Airtime balance	12	156,343,302	45,345,834
Airtime proceeds in transit	13	66,518,861	117,142,153
Restricted cash and cash equivalents	14	11,171,575,672	7,222,912,249
Fixed deposits	15	1,470,000,000	400,000,000
Cash and cash equivalents	16	306,434,564	1,102,892,607
Current assets		13,759,917,207	9,153,733,458
Total assets		14,499,826,125	9,543,973,525
Equity			
Ordinary shares	17	38,194,900	38,194,900
Convertible preference shares	18	4,097,000	4,097,000
Share premium	19	2,133,618,396	2,133,618,396
Share money deposit	20	505,162	505,162
Retained earnings		80,396,610	(157,165,112)
Total equity		2,256,812,068	2,019,250,346
Liabilities			
Non-current liabilities	21	7,145,802	7,145,802
Deferred tax liabilities	8	59,233,683	-
Non-current liabilities		66,379,485	7,145,802
Customer deposits	22	7,346,784,052	4,547,309,328
Other deposits	23	3,614,553,210	2,275,298,151
Trade and other payables	24	606,293,981	305,328,290
Grant funds	25	27,155,154	125,895,275
Accrued expenses	26	497,604,567	222,733,660
Provision for tax	27	84,243,608	41,012,673
Current liabilities		12,176,634,572	7,517,577,377
Total liabilities		12,243,014,057	7,524,723,179
Total equity and liabilities		14,499,826,125	9,543,973,525

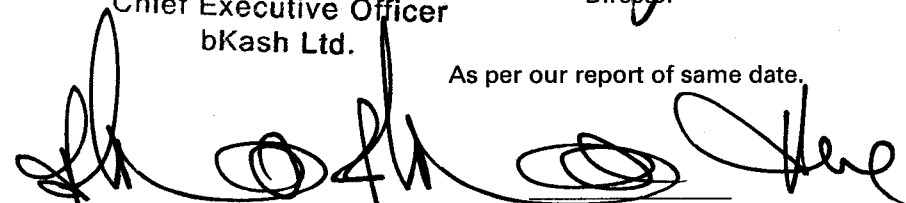
The annexed notes 1 to 43 form an integral part of these financial statements.


Director


Kamal S Quadir
Chief Executive Officer
bKash Ltd.


Director

As per our report of same date.



Auditor

Dhaka, 08 MAR 2016

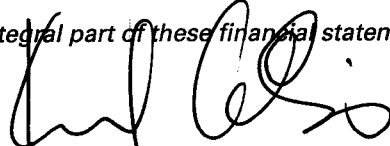
bKash Limited
Statement of profit or loss and other comprehensive income


<i>In Taka</i>	Note	For the year ended 31 December	
		2015	2014
Revenue	28	8,586,537,349	5,731,505,706
Cost of services	29	(7,010,676,269)	(4,773,163,109)
Gross profit		1,575,861,080	958,342,597
Other income	30	896,591,008	662,712,084
Donor grants	35	119,170,008	-
Operating and administrative expenses	31	(524,427,533)	(294,915,109)
Salary and allowances	32	(593,373,387)	(408,099,296)
Depreciation and amortisation	33	(102,552,647)	(80,100,063)
Marketing and promotional expenses	34	(851,876,318)	(495,678,554)
Utilisation of donor grants	35	(119,170,008)	-
Foreign exchange gain/(loss)		(1,223,369)	-
Profit before contribution to WPPF		398,998,834	342,261,659
Contribution to WPPF	43(c)	(18,999,944)	(16,298,174)
Profit before tax		379,998,890	325,963,485
Income tax expenses	36	(142,437,168)	(137,424,953)
Profit		237,561,722	188,538,532
Other comprehensive income		-	-
Total comprehensive income		237,561,722	188,538,532

The annexed notes 1 to 43 form an integral part of these financial statements.



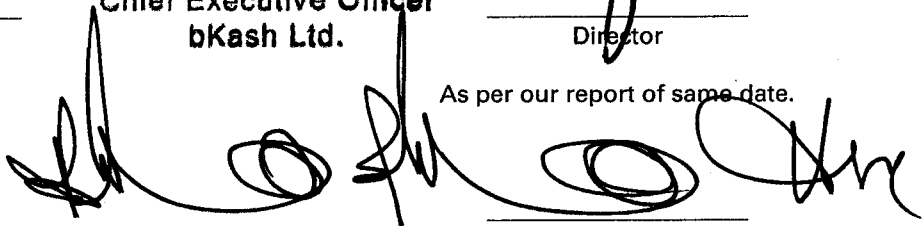
 Director


 Kamal S Quadir
 Chief Executive Officer
 bKash Ltd.



 Director

As per our report of same date.



 Auditor

Dhaka, 08 MAR 2016

Rahman Rahman Huq
 Chartered Accountants

bKash Limited
Statement of changes in equity

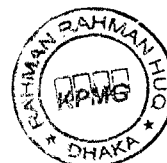
For the year ended 31 December 2015

<i>In Taka</i>	Share capital	Share premium	Share money deposit	Retained earnings	Total equity
Balance at 1 January 2015	42,291,900	2,133,618,396	505,162	(157,165,112)	2,019,250,346
Total comprehensive income					
Profit	-	-	-	237,561,722	237,561,722
Total comprehensive income	-	-	-	237,561,722	237,561,722
Total transactions with owners of the Company	-	-	-	-	-
Balance at 31 December 2015	42,291,900	2,133,618,396	505,162	80,396,610	2,256,812,068

For the year ended 31 December 2014

<i>In Taka</i>	Share capital	Share premium	Share money deposit	Retained earnings	Total equity
Balance at 1 January 2014	38,194,900	1,286,205,568	505,162	(345,703,644)	979,201,986
Total comprehensive income					
Profit	-	-	-	188,538,532	188,538,532
Total comprehensive income	-	-	-	188,538,532	188,538,532
Contributions and distributions					
Issue of convertible preference share	4,097,000	847,412,828	-	-	851,509,828
Total transactions with owners of the company	4,097,000	847,412,828	-	-	851,509,828
Balance at 31 December 2014	42,291,900	2,133,618,396	505,162	(157,165,112)	2,019,250,346

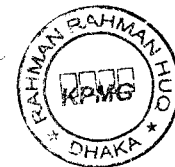
The annexed notes 1 to 43 form an integral part of these financial statements.



bKash Limited
Statement of cash flows

<i>In Taka</i>	For the year ended 31 December	
	2015	2014
Cash flows from operating activities		
Cash receipt from customers	12,739,897,987	8,680,433,192
Cash paid to suppliers, employees and others	(8,978,781,897)	(6,016,900,412)
Cash generated from operating activities	3,761,116,090	2,663,532,780
Interest received from deposits	843,708,508	608,201,795
Income tax paid	(112,615,051)	(69,623,866)
Net cash from operating activities	4,492,209,547	3,202,110,709
Cash flows from investing activities		
Acquisition of property, plant and equipment	(120,043,345)	(105,816,865)
Acquisition of intangible assets	(150,486,821)	(131,401,657)
Disposal of property, plant and equipment	525,999	-
Fixed deposits	(1,070,000,000)	(400,000,000)
Net cash used in investing activities	(1,340,004,167)	(637,218,522)
Cash flows from financing activities		
Proceeds from issue of convertible preference share	-	4,097,000
Proceeds from issue of share premium	-	847,412,828
Net cash from financing activities	-	851,509,828
Net increase in cash and cash equivalents	3,152,205,380	3,416,402,015
Cash and cash equivalents (including restricted cash and cash equivalents) at 1 January	8,325,804,856	4,909,402,841
Cash and cash equivalents including restricted cash and cash equivalents and fixed deposits at 31 December	11,478,010,236	8,325,804,856
Less: Restricted cash and cash equivalents	11,171,575,672	7,222,912,249
Cash and cash equivalents at 31 December	306,434,564	1,102,892,607

The annexed notes 1 to 43 form an integral part of these financial statements.



bKash Limited
Notes to the financial statements
as at and for the year ended 31 December 2015

1. Reporting entity

1.1 Company profile

bKash Limited (hereinafter referred to as "the Company"), a subsidiary of BRAC Bank Limited, started as a joint venture between BRAC Bank Limited, Bangladesh and Money in Motion LLC, USA. It was incorporated as a private company limited by shares under the Companies Act, 1994 on 1 March 2010 having its registered office in Dhaka. Subsequently in April 2013 International Finance Corporation (IFC), a member of the World Bank Group, became an equity partner and in April 2014, The Bill & Melinda Gates Foundation subscribed for the convertible preference shares of the Company. The Company has an authorised share capital of Tk. 500,000,000 divided into 4,900,000 ordinary shares of Tk. 100 only each and 100,000 preference shares of Tk. 100 each.

1.2 Nature of business

bKash provides financial services via mobile phones to the customers under a Payment System Operator (PSO) licence issued by the Bangladesh Bank. The ultimate objective of the Company is to ensure access to a broader range of financial services for the people of Bangladesh. It has a special focus to serve the low income masses of the country to achieve broader financial inclusion by providing services that are convenient, affordable and reliable.

2. Basis of accounting

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) and as per the requirements of the Companies Act 1994.

The titles and format of these financial statements follow the requirements of BFRSs which are to some extent different from the requirements of the Companies Act 1994. However, such differences are not material and in the view of management, BFRSs titles and format gives a better presentation to its intended users.

These financial statements have been authorised for issue by the Board of Directors of the Company on 08 MAR 2016

Details of the Company's accounting policies are included in Note 43.

3 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/TK/BDT), which is both the functional and the presentation currency of the Company. The amounts in these financial statements have been rounded off to the nearest Taka.



Notes to the financial statements

4 Reporting period

These financial statements cover the period from 1 January to 31 December and it is followed consistently.

5 Use of estimates and judgments

In preparing these financial statements, management has made judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 December 2015 is included in the following notes:

Note 6 and 43(e)	Property, plant and equipment
Note 7 and 43(f)	Intangible assets
Note 8 and 43(d)(ii)	Deferred tax assets/(liabilities)
Note 27 and 43(d)(i)	Provision for tax

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



Notes to the financial statements

6 Property, plant and equipment

See accounting policy in Note 43(e).

In Taka	Note	IT equipment	Motor vehicles	Office furniture	Office equipment	Leasehold Improvements	Work in progress	Total
Cost								
Balance at 1 January 2014		143,790,498	2,000,000	40,860,311	15,582,835	-	-	202,233,644
Reclassification		(26,939,056)	-	(392,862)	2,312,866	-	-	(25,019,052)
Additions		100,422,912	-	1,288,735	4,105,218	-	-	105,816,865
Balance at 31 December 2014		217,274,354	2,000,000	41,756,184	22,000,919	-	-	283,031,457
Balance at 1 January 2015		217,274,354	2,000,000	41,756,184	22,000,919	-	-	283,031,457
Additions		55,538,537	-	24,065,225	7,259,495	-	208,810,258	295,673,515
Reclassification	6.1	(5,965,860)	-	7,122,860	(1,157,000)	-	-	-
Write off	6.1	(14,819,322)	-	(32,498,451)	(430,093)	-	-	(47,747,866)
Disposal		-	-	(3,035,457)	(2,208,107)	-	-	(5,243,564)
Transfer from work in progress		59,272,196	-	-	-	56,546,802	(115,818,998)	-
Balance at 31 December 2015		311,299,905	2,000,000	37,410,361	25,465,214	56,546,802	92,991,260	525,713,542

In Taka	Note	IT Equipment	Motor Vehicles	Office Furniture	Office Equipment	Leasehold Improvements	Work in progress	Total
Accumulated depreciation								
Balance at 1 January 2014		40,736,071	1,400,000	2,127,300	2,082,981	-	-	46,346,352
Reclassification		(11,515,199)	-	(71,827)	251,509	-	-	(11,335,517)
Depreciation	33	36,890,277	400,000	4,103,652	3,994,172	-	-	45,388,101
Balance at 31 December 2014		66,111,149	1,800,000	6,159,125	6,328,662	-	-	80,398,936
Balance at 1 January 2015		66,111,149	1,800,000	6,159,125	6,328,662	-	-	80,398,936
Depreciation	33	47,102,415	199,999	2,218,629	4,834,329	3,137,234	-	57,492,606
Reclassification	6.1	(1,836,345)	-	2,494,463	(658,118)	-	-	-
Write off	6.1	(8,484,992)	-	(6,308,269)	(179,245)	-	-	(14,972,506)
Disposal		-	-	(795,462)	(1,421,714)	-	-	(2,217,176)
Balance at 31 December 2015		102,892,227	1,999,999	3,768,486	8,903,914	3,137,234	-	120,701,860

Carrying amounts								
At 31 December 2014		151,163,205	200,000	35,597,059	15,672,257	-	-	202,632,521
At 31 December 2015		208,407,678	1	33,641,875	16,561,300	53,409,568	92,991,260	405,011,682

6.1 In the year 2014 and 2015, management conducted a physical verification of property, plant and equipment using a third party. Based from the observations from the same exercise, several assets were reclassified (among property, plant and equipment assets and between property, plant and equipment and intangible assets) and written off. The net impact of the reclassification was not material to these financial statements.



Notes to the financial statements

7 Intangible assets

See accounting policy in Note 43(f).

<i>In Taka</i>	<i>Note</i>	Software	Work in progress	Total
Cost				
Balance at 1 January 2014		59,186,022	-	59,186,022
Reclassification		24,984,307	-	24,984,307
Additions		131,401,657	-	131,401,657
Balance at 31 December 2014		215,571,986	-	215,571,986
Balance at 1 January 2015		215,571,986	-	215,571,986
Additions		-	232,322,281	232,322,281
Transfer from work in progress		136,117,149	(136,117,149)	-
Balance at 31 December 2015		351,689,135	96,205,132	447,894,267
Accumulated amortisation				
Balance at 1 January 2014		22,037,685	-	22,037,685
Reclassification	6.1	11,187,343	-	11,187,343
Amortisation	33	34,711,962	-	34,711,962
Balance at 31 December 2014		67,936,990	-	67,936,990
Balance at 1 January 2015		67,936,990	-	67,936,990
Amortisation	33	45,060,041	-	45,060,041
Balance at 31 December 2015		112,997,031	-	112,997,031
Carrying amounts				
At 31 December 2014		147,634,996	-	147,634,996
At 31 December 2015		238,692,104	96,205,132	334,897,236



Notes to the financial statements

8 Deferred tax assets/(liabilities)

See accounting policy in Note 43(d)(ii).

<i>In Taka</i>	<i>Note</i>	2015	2014
Balance at 1 January		39,972,550	158,214,850
Deferred tax expense for the year	36	(99,206,233)	(118,242,300)
Balance at 31 December		(59,233,683)	39,972,550

<i>In Taka</i>	Carrying amount on reporting date	Tax base	(Taxable)/ deductible temporary difference
At 31 December 2015			
Property, plant and equipment	312,020,422	257,157,764	(54,862,658)
Intangible assets	238,692,104	117,442,664	(121,249,440)
Gratuity	6,873,005	-	6,873,005
(Taxable)/Deductible temporary differences	557,585,531	374,600,428	(169,239,093)
Applicable tax rate			35%
Deferred tax liabilities			(59,233,683)

At 31 December 2014

Property, plant and equipment	202,632,521	170,722,567	(31,909,954)
Intangible assets	147,634,996	72,536,527	(75,098,469)
Provision for WPPF	16,298,174	-	16,298,174
Unabsorbed tax depreciation and business loss	-	204,917,534	204,917,534
(Taxable)/Deductible temporary differences	350,267,517	243,259,094	114,207,285
Applicable tax rate			35%
Deferred tax assets			39,972,550

9 Trade and other receivables

See accounting policy in Note 43(g)(i).

<i>In Taka</i>	<i>Note</i>	2015	2014
Trade receivables:			
Related party-BRAC Bank Limited		112,576	2,700,000
Other than related parties		826,521	757,951
		939,097	3,457,951
Less: Provision for doubtful debts		-	-
		939,097	3,457,951
Other receivables:			
Accrued interest on fixed deposits		157,157,683	95,957,298
		157,157,683	95,957,298
		158,096,780	99,415,249
Below six months		158,096,780	96,715,249
Over six months		-	2,700,000
Provision for doubtful debt		-	-
		158,096,780	99,415,249



Notes to the financial statements

10 Advances, deposits and prepayments

See accounting policy in Note 43(g)(i).

<i>In Taka</i>	<i>Note</i>	2015	2014
Advances:			
Staff		952,903	5,417,883
Suppliers		9,483,480	4,174,631
Office rent		126,965,028	17,719,543
VAT current account		3,157,443	119,882
		140,558,854	27,431,939
Deposits:			
Security deposits - rent		5,748,100	5,175,950
		5,748,100	5,175,950
Prepayments:			
Prepaid expenses		25,403,889	20,726,944
Agent commission*		33,931,601	-
		59,335,490	20,726,944
		205,642,444	53,334,833

*Agent commission represent amounts paid to agents through bKash wallet while performing cash in transactions for which revenue will be generated in the next financial period(s).

11 Advance income tax

<i>In Taka</i>	<i>Note</i>	2015	2014
Balance at 1 January		112,690,533	43,066,667
Deducted at source		112,615,051	69,623,866
		225,305,584	112,690,533

12 Airtime balance

<i>In Taka</i>	<i>Note</i>	2015	2014
Robi Axiata Limited		24,451,518	9,481,896
Banglalink Digital Communications Ltd.		42,925,807	15,999,971
Airtel Bangladesh Limited		19,659,690	10,262,150
Grameenphone Ltd.		69,306,287	9,601,817
		156,343,302	45,345,834

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.

13 Airtime proceeds in transit

Airtime proceeds in transit represents the balance to be transferred from restricted float account (BRAC Bank C/D Account 1501201806446003) to operational account (BRAC Bank C/D Account 1501201806446001) against sold airtime top-up (please also see Note 23).



Notes to the financial statements

14 Restricted cash and cash equivalents

<i>In Taka</i>	<i>Note</i>	2015	2014
Cash at bank (C/D A/C 1501201806446003)		1,571,575,672	822,912,249
Fixed deposits with BRAC Bank Limited		9,600,000,000	6,400,000,000
		11,171,575,672	7,222,912,249

Restricted cash and cash equivalents includes balance with customer deposits, channel partner deposits and merchants etc. which is kept with BRAC Bank Limited in the form of cash and Fixed Deposits Receipts (FDR). As per Bangladesh Bank licence, at any point of time, the physical cash balance of bKash account held by BRAC Bank Limited must be equal to the balance shown in the system of bKash digital wallet platform. This account shall remain under surveillance of Bangladesh Bank.

15 Fixed deposits

<i>In Taka</i>	<i>Note</i>	2015	2014
AB Bank Limited		900,000,000	-
Trust Bank Limited		570,000,000	-
BRAC Bank Limited		-	400,000,000
		1,470,000,000	400,000,000

16 Cash and cash equivalents

See accounting policy in Note 43(g)(i).

<i>In Taka</i>	<i>Note</i>	2015	2014
Cash in hand		1,510,386	178,330
Cash at digital wallet		18,525,932	841,471
Cash at banks	16.1	286,398,246	181,872,806
Fixed deposits with banks		-	920,000,000
		306,434,564	1,102,892,607

16.1 Cash at banks

<i>In Taka</i>	<i>Note</i>	2015	2014
BRAC Bank Limited (CD A/C 1501201806446001)		213,361,206	111,738,981
BRAC Bank Limited (CD A/C 1501201806446002)		71,330,610	67,867,174
BRAC Bank Limited (CD A/C 1501201806446004)		1,372,360	2,195,141
Islami Bank Bangladesh Limited (CD A/C 20503420100026004)		34,385	62,085
United Commercial Bank Limited (CD A/C 012311100002427)		7,350	9,425
Trust Bank Limited (CD A/C 70220212000341)		18,897	-
Regional balance with BRAC Bank Limited		273,438	-
		286,398,246	181,872,806

17 Ordinary shares

See accounting policy in Note 43(h).

<i>In Taka</i>	<i>Note</i>	2015	2014
In issue at 1 January		38,194,900	28,450,000
Issued during the year		-	9,744,900
In issue at 31 December - fully paid		38,194,900	38,194,900
Authorised- par value Tk. 100			

Percentage of shareholdings:

<i>In Taka</i>	No. of share	%	2015	2014
BRAC Bank Limited	194,800	51.00%	19,480,000	19,480,000
Money in Motion LLC, USA	139,405	36.50%	13,940,500	13,940,500
International Finance Corporation	47,744	12.50%	4,774,400	4,774,400
	381,949	100.00%	38,194,900	38,194,900



Notes to the financial statements

18 Convertible preference shares

<i>In Taka</i>	No. of share	%	2015	2014
In issue at 1 January			4,097,000	-
Issued	40,970	0.00%	-	4,097,000
In issue at 31 December - fully paid	40,970	0.00%	4,097,000	4,097,000

Convertible preference shares were issued as per the shareholder agreement dated 3 February 2014 among bKash Limited, BRAC Bank Limited, Money in Motion LLC, USA and The Bill & Melinda Gates Foundation. Total 40,970 shares of Tk. 100 each was issued with a premium of Tk. 20,684 (rounded off) with the approval of respective authority.

The respective shareholders do not have any voting right associated to the convertible preference shares. At the option of The Bill & Melinda Gates Foundation, such shares shall be converted on a 1:1 basis into ordinary shares.

19 Share premium

<i>In Taka</i>	No. of share	Premium per share (rounded off)	2015	2014
BRAC Bank Limited	49,705	3,000	149,115,000	149,115,000
Money in Motion LLC, USA	122,255	3,000	366,765,000	366,765,000
International Finance Corporation	47,744	16,135	770,325,568	770,325,568
The Bill & Melinda Gates Foundation	40,970	20,684	847,412,828	847,412,828
			2,133,618,396	2,133,618,396

In 2014, share premium amounting of Tk. 847,412,828 was received in respect of 40,970 convertible preference shares allotted to The Bill & Melinda Gates Foundation.

20 Share money deposit

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

21 Non-current liabilities

<i>In Taka</i>	Note	2015	2014
Money in Motion LLC, USA:			
Solution and requirements workshop (Visa Cape Town Proprietary Ltd		2,514,308	2,514,308
Consultant (Signal Point)		4,631,494	4,631,494
		7,145,802	7,145,802

The above amounts represent payment made by Money in Motion LLC, USA to Visa Cape Town Proprietary Limited on behalf of bKash in 2010.

22 Customer deposits

<i>In Taka</i>	Note	2015	2014
Balance at 1 January		4,547,309,328	2,376,523,727
Net addition during the year		2,799,474,724	2,170,785,601
Balance at 31 December		7,346,784,052	4,547,309,328

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



Notes to the financial statements

23 Other deposits

<i>In Taka</i>	<i>Note</i>	2015	2014
Agent deposit		2,821,431,611	1,641,672,181
Distributor deposit		670,900,140	475,069,675
Merchant deposit		55,438,814	28,678,354
Deposit in transit		66,782,645	129,877,941
		3,614,553,210	2,275,298,151

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 account (BRAC Bank C/D Account 1501201806446003) to operational account (BRAC Bank C/D Account 1501201806446001) against ATM cash out and sold airtime top up.

24 Trade and other payables

See accounting policy in Note 43(g)(ii).

<i>In Taka</i>	<i>Note</i>	2015	2014
Trade payables	24.1	384,196,463	156,890,388
Other payables	24.2	219,626,538	147,503,531
Unearned revenue	24.3	2,470,980	934,371
		606,293,981	305,328,290

24.1 Trade payables

<i>In Taka</i>	<i>Note</i>	2015	2014
Related party:			
BRAC Bank Limited		104,623	3,095,797
Other than related parties:			
Visa Cape Town Proprietary Limited		84,134,380	48,744,930
Express Systems Ltd.		135,244,686	-
Breakpoint Vantage (Pty) Limited		1,624,950	-
Aegis Services Limited		1,144,800	-
Thakral Information System Private Limited		68,894,900	-
Tech Valley Networks Ltd.		2,259,391	-
Computer Services Limited		1,125,000	-
Rangs Electronics Limited		625,462	-
Atelier Robin Architects		16,655,567	-
Accenture Communications Infrastructure Solutions Limited		3,665,120	-
Aamra Technologies Limited		989,656	8,824,880
Incentive to agency, agent and distributor*		50,142,537	78,226,753
Security deposit from distributors		16,335,368	13,567,787
Others**		1,250,023	4,430,241
		384,196,463	156,890,388

*Incentive is paid to agents and distributors on opening of customer accounts, based on certain criteria.

**Others is the accumulated amount owed to suppliers and others, whose individual balances are below Tk. 600,000.

