

**bKash Limited**

Interim condensed Financial Statements (un-audited)  
as at and for the period ended on 30 September 2022

**bKash Limited**  
**Statement of financial position**

<i>In Taka</i>	30 September 2022	31 December 2021
<b>Assets</b>		
Property, plant and equipment	2,802,623,786	2,578,896,713
Intangible assets	2,406,974,615	2,560,631,513
Deferred tax assets	858,571,050	877,822,622
Investment in Government securities	3,671,054,523	-
<b>Non-current assets</b>	<b>9,739,223,974</b>	<b>6,017,350,848</b>
Operational and other receivables	3,392,038,542	2,101,987,475
Advances, deposits and prepayments	840,145,279	728,365,983
Contract assets	1,124,123,012	1,130,981,177
Current tax assets	935,485,863	651,478,571
Airtime in circulation	3,218,151,543	862,765,288
Trust cum settlement account and investments	66,635,843,801	58,633,542,114
Investment in fixed deposits	16,094,575,827	18,213,467,327
Cash and cash equivalents	764,010,885	6,176,857,884
<b>Current assets</b>	<b>93,004,374,752</b>	<b>88,499,445,819</b>
<b>Total assets</b>	<b>102,743,598,726</b>	<b>94,516,796,667</b>
<b>Equity</b>		
Ordinary shares	38,194,900	38,194,900
Share premium - ordinary shares	1,286,205,568	1,286,205,568
<b>Ordinary share capital and premium</b>	<b>1,324,400,468</b>	<b>1,324,400,468</b>
Preference shares	16,310,400	16,310,400
Share premium - preference shares	30,610,126,295	30,610,126,295
<b>Preference share capital and premium</b>	<b>30,626,436,695</b>	<b>30,626,436,695</b>
Capital Reserve	18,479,529	18,479,529
Retained earnings	(1,501,505,426)	(1,542,286,625)
<b>Total equity</b>	<b>30,467,811,266</b>	<b>30,427,030,067</b>
<b>Liabilities</b>		
Operational and other payables	800,281,582	808,957,534
Lease liabilities	436,957,289	352,785,706
<b>Non-current liabilities</b>	<b>1,237,238,871</b>	<b>1,161,743,240</b>
Defined benefit plan - gratuity	154,460,569	72,241,033
Customer and other deposits	66,429,989,882	58,533,439,086
Operational and other payables	1,523,716,234	1,389,842,139
Lease liabilities	193,310,928	125,257,891
Accrued expenses	2,737,070,976	2,807,243,211
<b>Current liabilities</b>	<b>71,038,548,589</b>	<b>62,928,023,360</b>
<b>Total liabilities</b>	<b>72,275,787,460</b>	<b>64,089,766,600</b>
<b>Total equity and liabilities</b>	<b>102,743,598,726</b>	<b>94,516,796,667</b>

The annexed notes 1 to 4 form an integral part of these financial statements.



Chief Executive Officer

**Kamal S. Quadir**  
**Chief Executive Officer**  
**bKash Ltd.**



Chief Financial Officer

**Moinuddin Mohammed Rahar**  
**Chief Financial Officer**  
**bKash Limited**

**bKash Limited**  
**Statement of profit or loss and other comprehensive income**

<i>In Taka</i>	For the period ended		For the period ended	
	30 September 2022	30 September 2021	July to Sep 2022	July to Sep 2021
Gross revenue	28,545,708,941	23,284,752,508	9,754,508,854	7,676,556,134
VAT	(3,521,433,564)	(2,937,654,301)	(1,176,060,351)	(959,199,230)
<b>Revenue</b>	<b>25,024,275,377</b>	<b>20,347,098,207</b>	<b>8,578,448,503</b>	<b>6,717,356,904</b>
Cost of services	(18,327,355,290)	(15,574,190,461)	(6,020,097,788)	(5,074,553,449)
<b>Gross profit</b>	<b>6,696,920,087</b>	<b>4,772,907,746</b>	<b>2,558,350,715</b>	<b>1,642,803,455</b>
Operating and administrative expenses	(5,358,137,190)	(4,283,703,500)	(1,726,186,031)	(1,435,618,260)
Commercial expenses	(1,947,834,851)	(1,593,224,454)	(556,237,936)	(509,636,144)
<b>Operating profit</b>	<b>(609,051,954)</b>	<b>(1,104,020,208)</b>	<b>275,926,748</b>	<b>(302,450,949)</b>
Net finance income	879,989,810	55,941,979	285,003,061	(2,843,410)
<b>Profit before contribution to WPPF</b>	<b>270,937,856</b>	<b>(1,048,078,229)</b>	<b>560,929,809</b>	<b>(305,294,359)</b>
Contribution to WPPF	(13,546,893)	-	(13,546,893)	-
<b>Profit before tax</b>	<b>257,390,963</b>	<b>(1,048,078,229)</b>	<b>547,382,916</b>	<b>(305,294,359)</b>
Income tax (expense)/income	(216,609,764)	33,492,848	(81,973,412)	10,675,521
<b>Total comprehensive income</b>	<b>40,781,199</b>	<b>(1,014,585,381)</b>	<b>465,409,504</b>	<b>(294,618,838)</b>

The annexed notes 1 to 4 form an integral part of these financial statements.



Chief Executive Officer

**Kamal S. Quadir**  
**Chief Executive Officer**  
**bKash Ltd.**



Chief Financial Officer

**Moinuddin Mohammed Rahgr**  
**Chief Financial Officer**  
**bKash Limited**

bKash Limited  
Statement of changes in equity

<i>In Taka</i>	For the period ended 30 September 2022						Total equity	
	Ordinary shares	Share premium - ordinary shares	Preference shares	Share premium - preference shares	Capital reserve	Share money deposit		Retained earnings
Balance at 1 January 2022	38,194,900	1,286,205,568	16,310,400	30,610,126,295	18,479,529	-	(1,542,286,625)	30,427,030,067
Total comprehensive income								
Profit/(loss) for the period	-	-	-	-	-	-	40,781,199	40,781,199
Total								
Balance at 30 September 2022	38,194,900	1,286,205,568	16,310,400	30,610,126,295	18,479,529	-	(1,501,505,426)	30,467,811,266

<i>In Taka</i>	For the period ended 30 September 2021						Total equity	
	Ordinary shares	Share premium - ordinary shares	Preference shares	Share premium - preference shares	Capital reserve	Share money deposit		Retained earnings
Balance at 1 January 2021	38,194,900	1,286,205,568	8,796,300	8,286,915,782	18,479,529	505,162	(369,428,518)	9,269,668,723
Total comprehensive income								
Profit/(loss) for the period	-	-	-	-	-	-	(1,014,585,381)	(1,014,585,381)
Total								
Balance at 30 September 2021	38,194,900	1,286,205,568	8,796,300	8,286,915,782	18,479,529	505,162	(1,384,013,899)	8,255,083,342

The annexed notes 1 to 4 form an integral part of these financial statements.

**bKash Limited**  
**Statement of cash flows**

<i>In Taka</i>	For the period ended	
	30 September 2022	30 September 2021
<b>Cash flows from operating activities</b>		
Cash receipt from customers	38,614,753,505	35,999,303,370
Cash paid to suppliers, employees and others	(29,598,640,591)	(24,728,108,196)
<b>Cash generated from operating activities</b>	<b>9,016,112,914</b>	<b>11,271,195,174</b>
Taxes paid to government exchequer	(3,978,328,238)	(3,229,028,871)
<b>Net cash flows from operating activities</b>	<b>5,037,784,676</b>	<b>8,042,166,303</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(550,793,013)	(937,133,764)
Acquisition of intangible assets	(442,701,855)	(469,134,254)
Interest received from deposits	254,992,998	133,268,928
Encashment of/(investment in) Government securities	(3,671,054,523)	-
Encashment of/(investment in) fixed deposits	2,118,891,500	2,400,841,073
<b>Net cash from/(used in) investing activities</b>	<b>(2,290,664,893)</b>	<b>1,127,841,983</b>
<b>Cash flows from financing activities</b>		
Lease liabilities	(157,665,095)	(189,064,684)
<b>Net cash from/(used in) financing activities</b>	<b>(157,665,095)</b>	<b>(189,064,684)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,589,454,688</b>	<b>8,980,943,602</b>
Cash and cash equivalents including trust cum settlement account and investments as at 1 January	64,810,399,998	50,293,637,297
<b>Cash and cash equivalents including trust cum settlement account and investments as at 30 September</b>	<b>67,399,854,686</b>	<b>59,274,580,899</b>
<b>Less: Trust cum settlement account and investments</b>	<b>66,635,843,801</b>	<b>58,110,979,961</b>
<b>Cash and cash equivalents as at 30 September</b>	<b>764,010,885</b>	<b>1,163,600,938</b>

*The annexed notes 1 to 4 form an integral part of these financial statements.*

## Notes to the condensed interim financial statements

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### 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, International Finance Corporation (IFC) (by subscribing for fresh ordinary shares in April 2013), Alipay Singapore E-Commerce Private Limited ("Alipay") (by purchasing ordinary shares from existing shareholders in April 2018) and SVF II BEAM (DE) LLC ("SoftBank") (by purchasing ordinary shares from existing shareholders in November 2021) became equity partners of the Company. Apart from the above, the Bill & Melinda Gates Foundation, Alipay and SoftBank hold non-voting preference shares in the Company.

The Company has an authorised share capital of Tk. 500,000,000 divided into 4,700,000 ordinary shares of Tk. 100 each and 300,000 preference shares of Tk. 100 each.

#### 1.2 Nature of business

bKash provides different financial services via mobile phones to its customers under a Payment Services Provider (PSP) license issued by 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 in order to achieve broader financial inclusion by providing services that are convenient, affordable and reliable.

### 2 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The presentation of these financial statements have been made in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and should be read in conjunction with the financial statements of bKash Limited as at and for the year ended 31 December 2021, the year for which the last full financial statements were prepared.

The same accounting policies and methods of computation have been followed in these condensed interim financial information as were applied in the preparation of the financial statements of bKash Limited as at and for the year ended 31 December 2021.

The same accounting policies and methods of computation have been followed in these condensed interim financial information as were applied in the preparation of the financial statements of bKash Ltd. as at and for the period ended 31 December 2021.

There is no seasonality or cyclicity impact on the business of the Company except for festival/event driven transactions during Boi-Mela, Pohela Baishakh, Eid and others which fall in different months during the year.

### 3 Reporting period

The financial statements of the Company cover the 9 months period ended on 30 September 2022.

### 4 Use of estimates and judgments

Certain figures for 2021 have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial and to comply with relevant IAS(s).