

bKash Limited

Interim condensed Financial Statements (un-audited)
as at and for the period ended on 30 September 2023

bKash Limited**Statement of financial position (un-audited)**

In Taka	30 September 2023	31 December 2022
Assets		
Property, plant and equipment	2,659,934,280	2,829,835,577
Intangible assets	2,497,380,509	2,610,670,039
Deferred tax assets	1,527,507,112	1,026,955,363
Investment in Government securities	3,552,146,018	4,671,614,861
Non-current assets	10,236,967,919	11,139,075,840
Operational and other receivables	3,790,579,186	2,033,648,941
Advances, deposits and prepayments	1,192,264,097	879,871,944
Contract assets	1,054,930,614	1,095,523,848
Current tax assets	924,464,575	1,118,418,206
Airtime in circulation	3,390,084,532	1,823,331,600
Trust cum settlement account and investments	80,040,942,480	68,528,984,067
Investment in Government securities	5,841,887,377	-
Investment in fixed deposits	8,105,131,259	13,094,575,827
Cash and cash equivalents	3,642,710,550	5,870,995,279
Current assets	107,982,994,670	94,445,349,712
Total assets	118,219,962,589	105,584,425,552
Equity		
Ordinary shares	38,194,900	38,194,900
Share premium - ordinary shares	1,286,205,568	1,286,205,568
Ordinary share capital and premium	1,324,400,468	1,324,400,468
Preference shares	16,310,400	16,310,400
Share premium - preference shares	30,610,126,295	30,610,126,295
Preference share capital and premium	30,626,436,695	30,626,436,695
Capital Reserve	36,011,137	36,011,137
Retained earnings	(503,473,704)	(1,384,502,156)
Total equity	31,483,374,596	30,602,346,144
Liabilities		
Operational and other payables	736,882,143	736,882,143
Lease liabilities	287,313,267	413,273,174
Non-current liabilities	1,024,195,410	1,150,155,317
Defined benefit plan - gratuity	229,148,723	135,847,865
Customer and other deposits	79,409,537,033	68,304,799,919
Operational and other payables	2,321,420,321	1,940,656,574
Lease liabilities	175,344,678	183,398,957
Accrued expenses	3,576,941,828	3,267,220,776
Current liabilities	85,712,392,583	73,831,924,091
Total liabilities	86,736,587,993	74,982,079,408
Total equity and liabilities	118,219,962,589	105,584,425,552

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



Chief Financial Officer

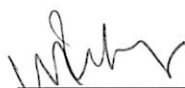


Chief Executive Officer

bKash Limited
Condensed statement of profit or loss and other comprehensive income (un-audited)

<i>In Taka</i>	For the period ended		For the period ended	
	30 September 2023	30 September 2022	July to Sep. 2023	July to Sep. 2022
Gross revenue	34,676,063,989	28,545,708,941	11,523,216,987	9,754,508,854
VAT	(4,172,923,390)	(3,521,433,564)	(1,338,909,048)	(1,176,060,351)
Revenue	30,503,140,599	25,024,275,377	10,184,307,939	8,578,448,503
Cost of services	(21,416,759,687)	(18,327,355,290)	(6,895,841,312)	(6,020,097,788)
Gross profit	9,086,380,912	6,696,920,087	3,288,466,627	2,558,350,715
Operating and administrative expenses	(6,513,900,647)	(5,358,137,190)	(2,105,724,265)	(1,726,186,031)
Commercial expenses	(2,449,412,549)	(1,947,834,851)	(830,002,008)	(556,237,936)
Operating profit	123,067,716	(609,051,954)	352,740,354	275,926,748
Net finance income	1,224,572,620	879,989,810	393,573,104	285,003,061
Profit before contribution to WPPF	1,347,640,336	270,937,856	746,313,458	560,929,809
Contribution to WPPF	(67,382,017)	(13,546,893)	(37,315,673)	(13,546,893)
Profit before tax	1,280,258,319	257,390,963	708,997,785	547,382,916
Income tax (expense)/income	(399,229,867)	(216,609,764)	(210,248,210)	(81,973,412)
Total comprehensive income	881,028,452	40,781,199	498,749,575	465,409,504

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



Chief Financial Officer



Chief Executive Officer

bKash Limited
Condensed statement of changes in equity (un-audited)

<i>In Taka</i>	For the period ended 30 September 2022					
	Ordinary shares	Share premium - ordinary shares	Preference shares	Share premium - preference shares	Capital reserve	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)
Total comprehensive income Profit/(loss) for the period	-	-	-	-	-	40,781,199
Total	-	-	-	-	-	40,781,199
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 2023					
	Ordinary shares	Share premium - ordinary shares	Preference shares	Share premium - preference shares	Capital reserve	Retained earnings
Balance at 1 January 2023	38,194,900	1,286,205,568	16,310,400	30,610,126,295	36,011,137	(1,384,502,156)
Total comprehensive income Profit/(loss) for the period	-	-	-	-	-	881,028,452
Total	-	-	-	-	-	881,028,452
Balance at 30 September 2023	38,194,900	1,286,205,568	16,310,400	30,610,126,295	36,011,137	(503,473,704)
						31,483,374,596

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

bKash Limited
Condensed statement of cash flows (un-audited)

<i>In Taka</i>	For the period ended	
	30 September 2023	30 September 2022
Cash flows from operating activities		
Cash receipt from customers	46,902,061,264	38,614,753,505
Cash paid to suppliers, employees and others	(32,816,966,109)	(29,598,640,591)
Cash generated from operating activities	14,085,095,155	9,016,112,914
Taxes paid to government exchequer	(4,872,735,905)	(3,978,328,238)
Net cash flows from operating activities	9,212,359,250	5,037,784,676
Cash flows from investing activities		
Acquisition of property, plant and equipment	(546,828,984)	(550,793,013)
Acquisition of intangible assets	(850,632,153)	(442,701,855)
Interest received from deposits	1,335,662,617	254,992,998
Encashment of/(investment in) Government securities	(4,722,418,534)	(3,671,054,523)
Encashment of/(investment in) fixed deposits	4,989,444,568	2,118,891,500
Net cash from investing activities	205,227,514	(2,290,664,893)
Cash flows from financing activities		
Lease liabilities	(133,913,081)	(157,665,095)
Net cash used in financing activities	(133,913,081)	(157,665,095)
Net increase in cash and cash equivalents	9,283,673,683	2,589,454,688
Cash and cash equivalents including trust cum settlement account and investments as at 1 January	74,399,979,347	64,810,399,998
Cash and cash equivalents including trust cum settlement account and investments as at 30 September	83,683,653,030	67,399,854,686
Less: Trust cum settlement account and investments	80,040,942,480	66,635,843,801
Cash and cash equivalents as at 30 September	3,642,710,550	764,010,885

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

Notes to the financial statements

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 2022, 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 2022.

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 2023.

4 Use of estimates and judgments

Certain figures for 2022 have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial and to comply with relevant IAS(s).