

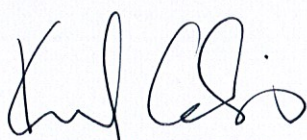
bKash Limited

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

bKash Limited**Condensed statement of financial position (un-audited)**

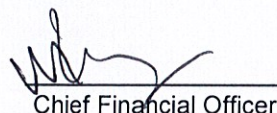
In Taka	30 June 2022	31 December 2021
Assets		
Property, plant and equipment	2,930,190,079	2,578,896,713
Intangible assets	2,335,320,265	2,560,631,513
Deferred tax assets	873,382,956	877,822,622
Investment in Government securities	-	-
Non-current assets	6,138,893,300	6,017,350,848
Operational and other receivables	2,685,105,330	2,101,987,475
Advances, deposits and prepayments	885,856,779	728,365,983
Contract assets	1,150,154,657	1,130,981,177
Current tax assets	828,322,816	651,478,571
Airtime in circulation	3,528,278,958	862,765,288
Trust cum settlement account and investments	74,630,497,355	58,633,542,114
Investment in fixed deposits	18,394,575,827	18,213,467,327
Cash and cash equivalents	1,771,290,367	6,176,857,884
Current assets	103,874,082,089	88,499,445,819
Total assets	110,012,975,389	94,516,796,667
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	18,479,529	18,479,529
Share money deposit	-	-
Retained earnings	(1,966,914,930)	(1,542,286,625)
Total equity	30,002,401,762	30,427,030,067
Liabilities		
Operational and other payables	752,596,104	808,957,534
Lease liabilities	479,491,107	352,785,706
Non-current liabilities	1,232,087,211	1,161,743,240
Defined benefit plan - gratuity	127,054,057	72,241,033
Customer and other deposits	74,485,666,159	58,533,439,086
Operational and other payables	1,183,333,295	1,389,842,139
Lease liabilities	191,613,919	125,257,891
Accrued expenses	2,790,818,986	2,807,243,211
Current liabilities	78,778,486,416	62,928,023,360
Total liabilities	80,010,573,627	64,089,766,600
Total equity and liabilities	110,012,975,389	94,516,796,667

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.

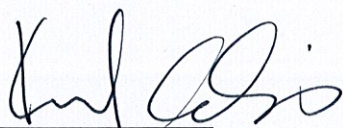


Moinuddin Mohammed Rahgu
Chief Financial Officer
bKash Limited

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

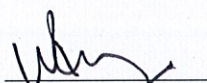
<i>In Taka</i>	For the period ended		For the period ended	
	30 June 2022	30 June 2021	April to June 2022	April to June 2021
Gross revenue	18,791,200,087	15,608,196,374	9,801,017,606	7,980,693,375
VAT	(2,345,373,213)	(1,978,455,071)	(1,218,045,710)	(1,031,905,246)
Revenue	16,445,826,874	13,629,741,303	8,582,971,896	6,948,788,129
Cost of services	(12,307,257,502)	(10,499,637,012)	(6,262,780,120)	(5,522,627,991)
Gross profit	4,138,569,372	3,130,104,291	2,320,191,776	1,426,160,138
Operating and administrative expenses	(3,631,951,159)	(2,848,085,240)	(1,898,977,863)	(1,515,100,552)
Commercial expenses	(1,391,596,915)	(1,083,588,310)	(689,833,062)	(488,784,918)
Operating profit	(884,978,702)	(801,569,259)	(268,619,149)	(577,725,332)
Net finance income	594,986,749	58,785,389	286,856,562	29,933,043
Profit before contribution to WPPF	(289,991,953)	(742,783,870)	18,237,413	(547,792,289)
Contribution to WPPF	-	-	-	-
Profit before tax	(289,991,953)	(742,783,870)	18,237,413	(547,792,289)
Income tax (expense)/income	(134,636,352)	22,817,327	(155,050,605)	68,722,282
Total comprehensive income	(424,628,305)	(719,966,543)	(136,813,192)	(479,070,007)

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
Condensed statement of changes in equity (un-audited)

<i>In Taka</i>	For the period ended 30 June 2022						Total equity
	Ordinary shares	Share premium - ordinary shares	Preference shares	Share premium - preference shares	Capital reserve	Share money deposit	
Balance at 1 January 2022	38,194,900	1,286,205,568	16,310,400	30,610,126,295	18,479,529	-	30,427,030,067
Total comprehensive income							
Profit/(loss) for the period	-	-	-	-	-	-	(424,628,305)
Total	-	-	-	-	-	-	(424,628,305)
Balance at 30 June 2022	38,194,900	1,286,205,568	16,310,400	30,610,126,295	18,479,529	-	30,002,401,762

<i>In Taka</i>	For the period ended 30 June 2021						Total equity
	Ordinary shares	Share premium - ordinary shares	Preference shares	Share premium - preference shares	Capital reserve	Share money deposit	
Balance at 1 January 2021	38,194,900	1,286,205,568	8,796,300	8,286,915,782	18,479,529	505,162	9,269,668,723
Total comprehensive income							
Profit/(loss) for the period	-	-	-	-	-	-	(719,966,543)
Total	-	-	-	-	-	-	(719,966,543)
Balance at 30 June 2021	38,194,900	1,286,205,568	8,796,300	8,286,915,782	18,479,529	505,162	8,549,702,180

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 June 2022	30 June 2021
Cash flows from operating activities		
Cash receipt from customers	36,443,591,065	31,750,952,332
Cash paid to suppliers, employees and others	(21,356,733,455)	(16,159,310,506)
Cash generated from operating activities	15,086,857,610	15,591,641,826
Taxes paid to government exchequer	(2,706,908,195)	(2,204,302,951)
Net cash flows from operating activities	12,379,949,415	13,387,338,875
Cash flows from investing activities		
Acquisition of property, plant and equipment	(483,478,400)	(664,430,836)
Acquisition of intangible assets	(260,512,553)	(136,317,088)
Interest received from deposits	243,346,887	129,512,335
Encashment of/(investment in) fixed deposits	(181,108,500)	2,631,800,000
Net cash from investing activities	(681,752,566)	1,960,564,411
Cash flows from financing activities		
Lease liabilities	(106,809,125)	(153,854,328)
Net cash used in financing activities	(106,809,125)	(153,854,328)
Net increase in cash and cash equivalents	11,591,387,724	15,194,048,958
Cash and cash equivalents including trust cum settlement account and investments as at 1 January	64,810,399,998	50,293,637,297
Cash and cash equivalents including trust cum settlement account and investments as at 30 September	76,401,787,722	65,487,686,255
Less: Trust cum settlement account and investments	74,630,497,355	61,512,250,423
Cash and cash equivalents as at 30 September	1,771,290,367	3,975,435,832

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

Notes to the condensed interim 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 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 6 months period ended on 30 June 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).