

bKash Limited

Interim condensed Financial Statements (un-audited)
as at and for the period ended on 30 September 2021

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

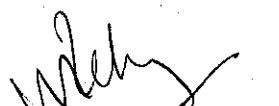
<i>In Taka</i>	30 September 2021	31 December 2020
Assets		
Property, plant and equipment	2,757,727,797	2,285,406,207
Intangible assets	2,690,608,838	1,286,812,184
Deferred tax assets	741,740,113	482,538,139
Non-current assets	6,190,076,748	4,054,756,530
Operational and other receivables	1,993,666,798	1,242,919,916
Advances, deposits and prepayments	699,161,202	527,414,110
Contract assets	1,117,864,244	939,833,410
Current tax assets	466,801,337	331,727,767
Airtime balance	1,960,531,266	1,164,985,936
Trust cum settlement account and investments	58,110,979,961	47,728,470,067
Investment in fixed deposits	399,667,327	2,800,508,400
Cash and cash equivalents	1,163,600,938	2,565,167,230
Current assets	65,912,273,073	57,301,026,836
Total assets	72,102,349,821	61,355,783,366
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	8,796,300	8,796,300
Share premium - preference shares	8,286,915,782	8,286,915,782
Preference share capital and premium	8,295,712,082	8,295,712,082
Capital Reserve	18,479,529	18,479,529
Share money deposit	505,162	505,162
Retained earnings	(1,384,013,899)	(369,428,518)
Total equity	8,255,083,342	9,269,668,723
Liabilities		
Other non-current liabilities	7,145,802	7,145,802
Lease liabilities	376,465,117	598,494,684
Non-current liabilities	383,610,919	605,640,486
Defined benefit plan - gratuity	378,730,737	299,192,243
Customer and other deposits	57,919,946,060	47,008,492,699
Operational and other payables	3,898,166,109	2,449,295,878
Lease liabilities	131,965,267	160,048,444
Accrued expenses	1,134,847,387	1,563,444,893
Current liabilities	63,463,655,560	51,480,474,157
Total liabilities	63,847,266,479	52,086,114,643
Total equity and liabilities	72,102,349,821	61,355,783,366

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 Rahiq
Chief Financial Officer
bKash Limited

bKash Limited

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

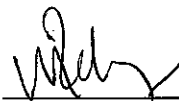
<i>In Taka</i>	For the period ended		For the period ended	
	30 September 2021	30 September 2020	July to Sep 2021	July to Sep 2020
Gross revenue	23,284,752,508	18,979,425,670	7,676,556,134	6,846,064,457
VAT	(2,937,654,301)	(2,269,217,749)	(959,199,230)	(838,099,612)
Revenue	20,347,098,207	16,710,207,921	6,717,356,904	6,007,964,845
Cost of services	(15,574,190,461)	(12,318,448,405)	(5,074,553,449)	(4,259,623,081)
Gross profit	4,772,907,746	4,391,759,516	1,642,803,455	1,748,341,764
Operating and administrative expenses	(4,316,144,805)	(3,624,449,585)	(1,445,932,227)	(1,225,876,030)
Commercial expenses	(1,560,783,150)	(1,725,432,869)	(499,322,179)	(836,403,057)
Operating profit	(1,104,020,209)	(958,122,938)	(302,450,951)	(313,937,323)
Net finance income	55,941,980	433,304,745	(2,843,408)	112,417,921
Profit before contribution to WPPF	(1,048,078,229)	(524,818,193)	(305,294,359)	(201,519,402)
Contribution to WPPF	-	-	-	-
Profit before tax	(1,048,078,229)	(524,818,193)	(305,294,359)	(201,519,402)
Income tax (expense)/income	33,492,848	21,677,685	10,675,521	54,216,857
Total comprehensive income	(1,014,585,381)	(503,140,508)	(294,618,838)	(147,302,545)

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 Rahiq
Chief Financial Officer
bKash Limited

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

<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	-	-	-	-	-	-	(1,014,585,381)	(1,014,585,381)
Profit/(loss) for the period	-	-	-	-	-	-	(1,014,585,381)	(1,014,585,381)
Total	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
	For the year ended 30 September 2020							
<i>In Taka</i>	Ordinary shares	Share premium - ordinary shares	Preference shares	Share premium - preference shares	Capital reserve	Share money deposit	Retained earnings	Total equity
Balance at 1 January 2020	38,194,900	1,286,205,568	8,796,300	8,286,915,782	18,479,529	505,162	444,536,081	10,083,633,322
Total comprehensive income	-	-	-	-	-	-	(503,140,508)	(503,140,508)
Profit/(loss) for the period	-	-	-	-	-	-	(503,140,508)	(503,140,508)
Total	38,194,900	1,286,205,568	8,796,300	8,286,915,782	18,479,529	505,162	(58,604,427)	9,580,492,814

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

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

In Taka	For the period ended	
	30 September 2021	30 September 2020
Cash flows from operating activities		
Cash receipt from customers	35,999,303,370	32,526,213,523
Cash paid to suppliers, employees and others	(24,728,108,196)	(20,005,383,064)
Cash generated from operating activities	11,271,195,174	12,520,830,459
Interest received from deposits	133,268,928	311,996,825
Taxes paid to government exchequer	(3,229,028,871)	(2,508,639,750)
Net cash flows from operating activities	8,175,435,231	10,324,187,534
Cash flows from investing activities		
Acquisition of property, plant and equipment	(937,133,764)	(619,627,856)
Acquisition of intangible assets	(469,134,254)	(414,228,668)
Encashment of/(investment in) fixed deposits	2,400,841,073	3,413,691,600
Net cash from investing activities	994,573,055	2,379,835,076
Cash flows from financing activities		
Lease liabilities	(189,064,684)	(120,059,173)
Net cash used in financing activities	(189,064,684)	(120,059,173)
Net increase in cash and cash equivalents	8,980,943,602	12,583,963,437
Cash and cash equivalents including trust cum settlement account and investments as at 1 January	50,293,637,297	34,183,514,376
Cash and cash equivalents including trust cum settlement account and investments as at 30 September	59,274,580,899	46,767,477,813
Less: Trust cum settlement account and investments	58,110,979,961	45,269,345,317
Cash and cash equivalents as at 30 September	1,163,600,938	1,498,132,496

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) and Alipay Singapore E-Commerce Private Limited ("Alipay") (by purchasing ordinary shares from existing shareholders in April 2018) became equity partners of the Company. Apart from the above, the Bill & Melinda Gates Foundation and Alipay hold non-voting preference shares in the Company.

The Company has an authorised share capital of Tk. 500,000,000 divided into 4,900,000 ordinary shares of Tk. 100 each and 100,000 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 2020, 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 2020.

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 2020.

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 2021.

4 Use of estimates and judgments

Certain figures for 2020 have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial and to comply with relevant IAS(s).