

**bKash Limited**

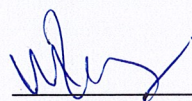
Financial statements as at and for the period ended  
31 March 2022



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

<b>In Taka</b>	<b>Note</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
<b>Assets</b>			
Property, plant and equipment	5	2,675,658,523	2,578,896,713
Intangible assets	6	2,446,646,775	2,560,631,513
Deferred tax assets	7	969,975,167	877,822,622
Investment in Government securities	8	3,249,664,453	-
<b>Non-current assets</b>		<b>9,341,944,918</b>	<b>6,017,350,848</b>
Operational and other receivables	9	3,278,018,973	2,101,987,475
Advances, deposits and prepayments	10	814,658,071	728,365,983
Contract assets	11	1,141,119,694	1,130,981,177
Current tax assets	12	646,955,141	651,478,571
Airtime in circulation	13	2,969,060,441	862,765,288
Trust cum settlement account and investments	14	66,085,803,328	58,633,542,114
Investment in fixed deposits	15	14,890,267,327	18,213,467,327
Cash and cash equivalents	16	2,752,018,317	6,176,857,884
<b>Current assets</b>		<b>92,577,901,292</b>	<b>88,499,445,819</b>
<b>Total assets</b>		<b>101,919,846,210</b>	<b>94,516,796,667</b>
<b>Equity</b>			
Ordinary shares	17	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	18	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
Share money deposit	19	-	-
Retained earnings		(1,830,101,738)	(1,542,286,625)
<b>Total equity</b>		<b>30,139,214,954</b>	<b>30,427,030,067</b>
<b>Liabilities</b>			
Operational and other payables	23	776,008,256	808,957,534
Lease liabilities	20	325,633,116	352,785,706
<b>Non-current liabilities</b>		<b>1,101,641,372</b>	<b>1,161,743,240</b>
Defined benefit plan - gratuity	21	99,647,545	72,241,033
Customer and other deposits	22	66,025,033,354	58,533,439,086
Operational and other payables	23	1,340,196,348	1,389,842,139
Lease liabilities	20	120,502,742	125,257,891
Accrued expenses	25	3,093,609,895	2,807,243,211
<b>Current liabilities</b>		<b>70,678,989,884</b>	<b>62,928,023,360</b>
<b>Total liabilities</b>		<b>71,780,631,256</b>	<b>64,089,766,600</b>
<b>Total equity and liabilities</b>		<b>101,919,846,210</b>	<b>94,516,796,667</b>

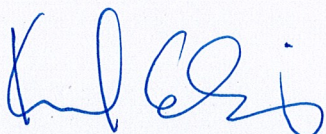
  
 Chief Executive Officer  
**Kamal S Quadir**  
 Chief Executive Officer  
 bKash Ltd.

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



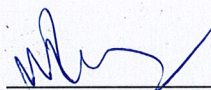
**bKash Limited**
**Statement of profit or loss and other comprehensive income**

<i>In Taka</i>	<i>Note</i>	For the period ended	
		31 March 2022	31 March 2021
Gross revenue		8,990,182,481	7,627,502,999
VAT		(1,127,327,503)	(946,549,825)
<b>Revenue</b>	26	<b>7,862,854,978</b>	<b>6,680,953,174</b>
Cost of services	27	(6,044,477,382)	(4,977,009,021)
<b>Gross profit</b>		<b>1,818,377,596</b>	<b>1,703,944,153</b>
Operating and administrative expenses	28	(1,732,973,296)	(1,332,984,688)
Commercial expenses	29	(701,763,853)	(594,803,392)
<b>Operating profit</b>		<b>(616,359,553)</b>	<b>(223,843,927)</b>
Net finance income	30	308,130,187	28,852,346
<b>Profit before contribution to WPPF</b>		<b>(308,229,366)</b>	<b>(194,991,581)</b>
Contribution to WPPF		-	-
<b>Profit before tax</b>		<b>(308,229,366)</b>	<b>(194,991,581)</b>
Income tax (expense)/income	31	20,414,253	(45,904,955)
<b>Profit</b>		<b>(287,815,113)</b>	<b>(240,896,536)</b>
<b>Other comprehensive income/(expense)</b>			
<b>Item that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of defined benefit plan		-	-
Related tax		-	-
		-	-
<b>Total comprehensive income</b>		<b>(287,815,113)</b>	<b>(240,896,536)</b>



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>	Ordinary shares	Share premium - ordinary shares	Preference shares	Share premium - preference shares	Capital reserve	For the year ended 31 March 2021		
						Share money deposit	Retained earnings	Total equity
<b>Balance at 1 January 2021</b>	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
<b>Transaction with shareholders</b>								
Issue of preference shares - net of issue cost	-	-	-	-	-	-	-	-
Adjustment during the year	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>								
Profit	-	-	-	-	-	-	(240,896,536)	(240,896,536)
Other comprehensive income/(expense)	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	(240,896,536)	(240,896,536)
<b>Balance at 31 March 2021</b>	38,194,900	1,286,205,568	8,796,300	8,286,915,782	18,479,529	505,162	(610,325,054)	9,028,772,187

<i>In Taka</i>	Ordinary shares	Share premium - ordinary shares	Preference shares	Share premium - preference shares	Capital reserve	For the year ended 31 March 2022		
						Share money deposit	Retained earnings	Total equity
<b>Balance at 1 January 2022</b>	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
<b>Total comprehensive income</b>								
Profit	-	-	-	-	-	-	(287,815,113)	(287,815,113)
Other comprehensive income/(expense)	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	(287,815,113)	(287,815,113)
<b>Balance at 31 March 2022</b>	38,194,900	1,286,205,568	16,310,400	30,610,126,295	18,479,529	-	(1,830,101,738)	30,139,214,954

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

<i>In Taka</i>	For the period ended	
	31 March 2022	31 March 2021
<b>Cash flows from operating activities</b>		
Cash receipt from customers	16,420,459,303	8,654,653,818
Cash paid to suppliers, employees and others	(10,944,453,442)	(7,644,059,109)
<b>Cash generated from operating activities</b>	<b>5,476,005,861</b>	<b>1,010,594,709</b>
Taxes paid to government exchequer	(1,188,317,585)	(1,011,447,063)
<b>Net cash flows from operating activities</b>	<b>4,287,688,276</b>	<b>(852,354)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(256,797,166)	(263,302,813)
Acquisition of intangible assets	(142,382,462)	(50,290,271)
Interest received from deposits	109,805,680	67,502,609
Encashment of/(investment in) Government securities	(3,249,664,453)	-
Encashment of/(investment in) fixed deposits	3,323,200,000	1,000,000,000
<b>Net cash from investing activities</b>	<b>(215,838,401)</b>	<b>753,909,525</b>
<b>Cash flows from financing activities</b>		
Lease liabilities	(44,428,228)	(114,842,294)
Proceed from issuance of Preference shares	-	-
<b>Net cash used in financing activities</b>	<b>(44,428,228)</b>	<b>(114,842,294)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,027,421,647</b>	<b>638,214,877</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</b>	<b>68,837,821,645</b>	<b>50,931,852,174</b>
<b>Less: Trust cum settlement account and investments</b>	<b>66,085,803,328</b>	<b>47,908,850,976</b>
<b>Cash and cash equivalents as at 31 March</b>	<b>2,752,018,317</b>	<b>3,023,001,198</b>

## **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 3 months period ended on 31 March 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).