

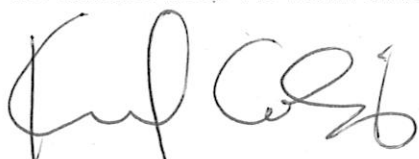
**bKash Limited**

Interim condensed Financial Statements (un-audited)  
as at and for the period ended on 31 March 2023

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

| <i>In Taka</i>                               | <b>31 March 2023</b>   | <b>31 December 2022</b> |
|--|------------------------|-------------------------|
| <b>Assets</b>                                |                        |                         |
| Property, plant and equipment                | 2,806,752,351          | 2,829,835,575           |
| Intangible assets                            | 2,540,171,506          | 2,610,670,039           |
| Deferred tax assets                          | 1,004,718,750          | 1,026,955,363           |
| Investment in Government securities          | 3,879,600,625          | 4,671,614,861           |
| <b>Non-current assets</b>                    | <b>10,231,243,232</b>  | <b>11,139,075,838</b>   |
| Operational and other receivables            | 3,760,948,473          | 2,033,648,941           |
| Advances, deposits and prepayments           | 958,332,074            | 879,871,944             |
| Contract assets                              | 1,095,872,137          | 1,095,523,848           |
| Current tax assets                           | 1,146,638,118          | 1,118,418,207           |
| Airtime in circulation                       | 2,253,628,902          | 1,823,331,600           |
| Trust cum settlement account and investments | 75,144,507,142         | 68,528,984,068          |
| Investment in Government securities          | 941,924,357            | -                       |
| Investment in fixed deposits                 | 15,094,575,827         | 13,094,575,827          |
| Cash and cash equivalents                    | 1,829,457,098          | 5,870,995,279           |
| <b>Current assets</b>                        | <b>102,225,884,128</b> | <b>94,445,349,714</b>   |
| <b>Total assets</b>                          | <b>112,457,127,361</b> | <b>105,584,425,552</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                              | 36,011,137             | 36,011,137              |
| Retained earnings                            | (1,025,965,526)        | (1,384,502,156)         |
| <b>Total equity</b>                          | <b>30,960,882,774</b>  | <b>30,602,346,144</b>   |
| <b>Liabilities</b>                           |                        |                         |
| Operational and other payables               | 736,882,143            | 736,882,143             |
| Lease liabilities                            | 366,982,396            | 413,273,174             |
| <b>Non-current liabilities</b>               | <b>1,103,864,539</b>   | <b>1,150,155,317</b>    |
| Defined benefit plan - gratuity              | 166,948,151            | 135,847,865             |
| Customer and other deposits                  | 75,018,295,186         | 68,304,799,919          |
| Operational and other payables               | 1,662,147,276          | 1,940,656,574           |
| Lease liabilities                            | 187,695,957            | 183,398,957             |
| Accrued expenses                             | 3,357,293,478          | 3,267,220,776           |
| <b>Current liabilities</b>                   | <b>80,392,380,048</b>  | <b>73,831,924,091</b>   |
| <b>Total liabilities</b>                     | <b>81,496,244,587</b>  | <b>74,982,079,408</b>   |
| <b>Total equity and liabilities</b>          | <b>112,457,127,361</b> | <b>105,584,425,552</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 Rahgir**  
Chief Financial Officer  
bKash Limited

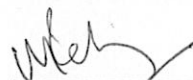
**bKash Limited****Statement of profit or loss and other comprehensive income**

| <b>In Taka</b>                            | <b>For the period ended</b> |                      |
|---|-----------------------------|----------------------|
|   | <b>31 March 2023</b>        | <b>31 March 2022</b> |
| Gross revenue                             | 11,151,433,290              | 8,990,182,481        |
| VAT                                       | (1,350,580,469)             | (1,127,327,503)      |
| <b>Revenue</b>                            | <b>9,800,852,821</b>        | <b>7,862,854,978</b> |
| Cost of services                          | (6,966,033,034)             | (6,044,477,382)      |
| <b>Gross profit</b>                       | <b>2,834,819,787</b>        | <b>1,818,377,596</b> |
| Operating and administrative expenses     | (1,994,792,617)             | (1,732,973,296)      |
| Commercial expenses                       | (714,315,873)               | (701,763,853)        |
| <b>Operating profit</b>                   | <b>125,711,297</b>          | <b>(616,359,553)</b> |
| Net finance income                        | 417,751,953                 | 308,130,187          |
| <b>Profit before contribution to WPPF</b> | <b>543,463,250</b>          | <b>(308,229,366)</b> |
| Contribution to WPPF                      | (27,173,163)                | -                    |
| <b>Profit before tax</b>                  | <b>516,290,087</b>          | <b>(308,229,366)</b> |
| Income tax (expense)/income               | (157,753,457)               | 20,414,253           |
| <b>Total comprehensive income</b>         | <b>358,536,630</b>          | <b>(287,815,113)</b> |

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



Chief Executive Officer



Chief Financial Officer

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

Moinuddin Mohammed Rahgir  
Chief Financial Officer  
bKash Limited

**bKash Limited**  
**Statement of changes in equity**

| <i>In Taka</i>  | For the period ended 31 March 2022 |                                 |                   |                                   |                 |                     |
|---|------------------------------------|---------------------------------|-------------------|-----------------------------------|-----------------|---------------------|
|   | 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      | -                   |
| Total comprehensive income Profit/(loss) for the year | -                                  | -                               | -                 | -                                 | -               | (1,542,286,625)     |
| Total   |                                    |                                 |                   |                                   |                 | 30,427,030,067      |
| Balance at 31 March 2022                              | 38,194,900                         | 1,286,205,568                   | 16,310,400        | 30,610,126,295                    | 18,479,529      | (287,815,113)       |
|   |                                    |                                 |                   |                                   |                 | (287,815,113)       |
|   |                                    |                                 |                   |                                   |                 | (1,830,101,738)     |
|   |                                    |                                 |                   |                                   |                 | 30,139,214,954      |

| <i>In Taka</i>  | For the period ended 31 March 2023 |                                 |                   |                                   |                 |                     |
|---|------------------------------------|---------------------------------|-------------------|-----------------------------------|-----------------|---------------------|
|   | Ordinary shares                    | Share premium - ordinary shares | Preference shares | Share premium - preference shares | Capital reserve | Share money deposit |
| Balance at 1 January 2023                             | 38,194,900                         | 1,286,205,568                   | 16,310,400        | 30,610,126,295                    | 36,011,137      | -                   |
| Total comprehensive income Profit/(loss) for the year | -                                  | -                               | -                 | -                                 | -               | 358,536,630         |
| Total   |                                    |                                 |                   |                                   |                 | 358,536,630         |
| Balance at 31 March 2023                              | 38,194,900                         | 1,286,205,568                   | 16,310,400        | 30,610,126,295                    | 36,011,137      | (1,025,965,526)     |
|   |                                    |                                 |                   |                                   |                 | 30,960,882,774      |

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

## bKash Limited

## Statement of cash flows

| <b>In Taka</b>   | <b>For the period ended</b> |                       |
|--|-----------------------------|-----------------------|
|  | <b>31 March 2023</b>        | <b>31 March 2022</b>  |
| <b>Cash flows from operating activities</b>  |                             |                       |
| Cash receipt from customers  | 17,180,262,086              | 16,420,459,303        |
| Cash paid to suppliers, employees and others   | (10,751,988,485)            | (10,944,453,442)      |
| <b>Cash generated from operating activities</b>  | <b>6,428,273,601</b>        | <b>5,476,005,861</b>  |
| Taxes paid to government exchequer   | (1,506,346,775)             | (1,188,317,585)       |
| <b>Net cash flows from operating activities</b>  | <b>4,921,926,826</b>        | <b>4,287,688,276</b>  |
| <b>Cash flows from investing activities</b>  |                             |                       |
| Acquisition of property, plant and equipment   | (233,535,059)               | (256,797,166)         |
| Acquisition of intangible assets   | (252,460,823)               | (142,382,462)         |
| Interest received from deposits  | 332,217,444                 | 109,805,680           |
| Encashment of/(investment in) Government securities  | (149,910,122)               | (3,249,664,453)       |
| Encashment of/(investment in) fixed deposits   | (2,000,000,000)             | 3,323,200,000         |
| <b>Net cash (used in)/ generated from investing activities</b>   | <b>(2,303,688,560)</b>      | <b>(215,838,401)</b>  |
| <b>Cash flows from financing activities</b>  |                             |                       |
| Lease liabilities  | (44,253,373)                | (44,428,228)          |
| <b>Net cash (used in)/ generated from financing activities</b>   | <b>(44,253,373)</b>         | <b>(44,428,228)</b>   |
| <b>Net increase in cash and cash equivalents</b>   | <b>2,573,984,893</b>        | <b>4,027,421,647</b>  |
| Cash and cash equivalents including trust cum settlement account and investments as at 1 January       | 74,399,979,347              | 64,810,399,998        |
| <b>Cash and cash equivalents including trust cum settlement account and investments as at 31 March</b> | <b>76,973,964,240</b>       | <b>68,837,821,645</b> |
| <b>Less: Trust cum settlement account and investments</b>  | <b>75,144,507,142</b>       | <b>66,085,803,328</b> |
| <b>Cash and cash equivalents as at 31 March</b>  | <b>1,829,457,098</b>        | <b>2,752,018,317</b>  |

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 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 3 months period ended on 31 March 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).