bKash Limited

Interim condensed financial statements (un-audited) as at and for the period ended 30 September 2020

bKash Limited Interim condensed statement of financial position (un-audited)

Assets Property, plant and equipment Intangible assets 2,135,502,868 1,563,447,268 204,533,2123 202,729,929 324,533,2123 202,101,124,045 202,101,124,045 202,101,124,045 202,101,124,045 202,101,124,045 202,101,124,045 202,101,124,045 202,101,124,045 202,101,124,043 202,101,124,043 202,101,124,043 202,101,124,043 202,101,124,043 202,101,124,043 202,101,124,043 202,101,124,043 202,101,124,043 202,101,124,043 202,101,124,043 202,101,124,043 202,101,124,043 202,102,104,043 202,102,104,043 202,104,043 202,104,043 202,104,043 202,104,043 202,104,043 202,104,043 202,104,043 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,172,172,052 202,105,056 202,105,172,052 202,105,172,052 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056 202,105,056	In Taka	30 September 2020	31 December 2019
Property, plant and equipment			
Intangible assets 1,302,729,929 924,533,123 Deferred tax assets 383,412,806 210,124,045 Non-current assets 3,821,645,603 2,698,104,436 Operational and other receivables 2,040,847,544 1,282,270,560 Advances, deposits and prepayments 575,179,974 1,626,787,191 Contract assets 999,926,649 824,813,671 Advance income tax 1,318,634,249 1,064,719,952 Advance income tax 944,884,254 420,691,712 Trust cum settlement account and investments 45,269,345,317 32,652,634,900 Cash and cash equivalents 1,498,132,496 1,530,879,476 Current assets 56,447,458,833 46,660,997,462 Current assets 56,447,458,833 46,660,997,462 Current assets 38,194,900 38,194,900 Cridinary 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 8,266,915,782 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 premium specifies 505,162 505,162 Retained earnings 580,492,814 10,083,633,322 Liabilities 581,993,669 225,707,670 Non-current liabilities 589,139,471 232,853,472 Defined benefit plan - gratuity 157,750,000 87,750,000 Non-current liabilities 589,139,471 232,853,472 Defined benefit plan - gratuity 157,750,000 87,750,000 Non-current liabilities 152,269,759 133,687,775 Capital Reserve 1,446,36,981 1,479,529 134,693,693 221,716,700 Non-current liabilities 589,139,471 232,853,472 Defined benefit plan - gratuity 157,750,000 87,750,000 Non-current liabilities 589,139,471 232,853,472 Defined benefit plan - gratuity 1,749,023,777 1,719,798 Lease liabilities 152,269,759 133,687,776 Non-current liabilities 152,269,759 133,687,776 Non-current liabilities 14,749,92,277 1,719,798 Preference shares 1,74		0.405.500.000	4 562 447 269
Deferred tax assets 383,412,866 210,124,045 Non-current assets 3,821,645,603 2,698,104,436 Operational and other receivables 2,040,847,544 1,282,270,560 Advances, deposits and prepayments 575,179,974 1,626,787,191 Advance income tax 1,318,634,249 1,054,719,952 Alvitme balance 944,884,254 420,691,712 Aritme balance 44,884,254 420,691,712 Aritme balance 45,289,345,317 32,652,634,900 Investment in fixed deposits 3,800,508,400 7,214,200,000 Cash and cash equivalents 1,498,132,496 1,328,879,762 Carrent assets 56,447,458,883 46,606,997,462 Total assets 56,447,458,883 46,606,997,462 Total assets 38,194,900 38,194,900 Share premium - ordinary shares 3,8194,900 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 8,796,300 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 Share money deposit 505,612 505,162 Share money deposit 58,004,427 444,536,081 Total lequity 157,750,000 67,750,000 Ron-current liabilities 58,193,471 232,853,472 Defined benefit plan - gratuity 157,750,000 67,750,000 Ron-current liabilities 58,193,471 32,285,3472 Defined benefit plan - gratuity 157,750,000 67,750,000 Ron-current liabilities 152,26			
Decision Common		• • •	
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Speak	Non-current assets	3,821,645,603	2,696,104,436
Advances, deposits and prepayments 575,179,974 1,626,787,191 Contract assetts 999,926,649 824,813,671 Advance income tax 1,318,634,249 1,054,719,952 Airtime balance 944,884,254 42,069,1712 Trust cum settlement account and investments 45,269,345,317 32,652,634,900 Investment in fixed deposits 3,800,508,400 7,214,200,000 Cash and cash equivalents 1,498,132,496 1,530,879,476 Current assets 66,474,458,883 46,606,997,462 Total assets 60,269,104,486 49,305,101,898 Equity 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	Operational and other receivables	2,040,847,544	1,282,270,560
Contract assets 999,926,649 824,813,671 Advance income tax 1,318,634,249 1,054,719,952 Aritme balance 944,884,254 420,691,712 Trust cum settlement account and investments 3,800,508,400 7,214,200,000 Cash and cash equivalents 1,498,132,496 1,530,879,476 Current assets 56,447,458,883 46,606,997,462 Total assets 60,269,104,486 49,305,101,898 Equity 38,194,900 38,194,900 Ordinary shares 1,286,205,568 1,286,205,568 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 premium - preference shares 505,162 505,162 Retained earnings (58,604,427) 44,560,081 T	•	575,179,974	1,626,787,191
Advance income tax 1,318,634,249 1,054,719,952 Airtime balance 944,884,254 420,691,712 Trust cum settlement account and investments 45,269,345,317 32,652,634,900 Investment in fixed deposits 3,800,508,400 7,214,200,000 Cash and cash equivalents 1,498,132,496 1,530,879,476 Current assets 56,447,458,833 46,606,997,462 Total assets 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 505,162 505,162 505,162 Share money deposit 56,804,427 444,536,081 Total equity 9,580,492,814 10,083,633,322 Lease liabilities 7,145,802 7,145,802		999,926,649	824,813,671
Airtime balance 944,884,254 420,691,712 Trust cum settlement account and investments 45,269,345,317 32,652,634,900 Investment in fixed deposits 3,800,508,400 7,214,200,000 Cash and cash equivalents 1,498,132,496 1,530,879,476 Current assets 56,447,458,883 46,606,997,462 Total assets 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 (58,604,427) 444,560,081 Total equity 9,580,492,814 10,083,633,322 Lease liabilities 7,145,802 7,145,802 Deferred tax liabilities 7,145,802 7,145,802 <		1,318,634,249	1,054,719,952
Trust cum settlement account and investments 45,269,345,317 32,652,634,900 Investment in fixed deposits 3,800,508,400 7,214,200,000 Cash and cash equivalents 1,498,132,496 1,530,879,476 Current assets 56,447,458,883 46,606,997,462 Total assets 60,269,104,486 49,305,101,898 Equity 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 (58,604,427) 444,536,081 Total equity 9,580,492,814 10,083,633,332 Lease liabilities 7,145,802 7,145,802 Cher non-current liabilities 581,993,669 225,707,670		944,884,254	
Investment in fixed deposits		45,269,345,317	32,652,634,900
Cash and cash equivalents 1,498,132,496 1,530,879,476 Current assets 56,447,458,883 46,066,997,462 Total assets 60,269,104,486 49,305,101,898 Equity 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 (58,604,427) 444,536,081 Total equity 9,580,492,814 10,083,633,322 Lease liabilities 7,145,802 7,145,802 Other non-current liabilities 7,145,802 7,145,802 Non-current liabilities 589,139,471 232,853,472 Defined benefit plan - gratuity 157,750,000 67,750,000 Customer and other payab		3,800,508,400	7,214,200,000
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Total assets 60,269,104,486 49,305,101,898 Equity 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 (58,604,427) 444,536,081 Total equity 9,580,492,814 10,083,633,322 Lease liabilities 7,145,802 7,145,802 Other non-current liabilities 7,145,802 7,145,802 Other non-current liabilities 581,993,669 225,707,670 Non-current liabilities 589,139,471 232,853,472 Defined benefit plan - gratuity 15,750,000 67,750,000 Customer and other deposits 44,763,949,547 32,223,281,752 Operational		56,447,458,883	
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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 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 (58,604,427) 444,536,081 Total equity 9,580,492,814 10,083,633,322 Liabilities 7,145,802 7,145,802 Clease liabilities 7,145,802 7,145,802 Cherred tax liabilities 7,145,802 7,145,802 Non-current liabilities 581,993,669 225,707,670 Non-current deposits 44,763,949,547 32,223,281,762 Operational and other deposits 44,763,949,547 32,223,281,762 Operational and other payables 1,749,023,277 1,271,137,938			
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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 (58,604,427) 444,536,081 Total equity 9,580,492,814 10,083,633,322 Liabilities 7,145,802 7,145,802 Other non-current liabilities 7,145,802 7,145,802 Lease liabilities 581,993,669 225,707,670 Non-current liabilities 589,139,471 232,853,472 Defined benefit plan - gratuity 157,750,000 67,750,000 Customer and other deposits 44,763,949,547 32,223,281,752 Operational and other payables 1,749,023,277 1,271,137,938 Lease liabilities 152,269,759 133,687,775 Grant funds 8,118,176 4,161,769 Accrued expenses		• •	
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Share money deposit 505,162 505,162 Retained earnings (58,604,427) 444,536,081 Total equity 9,580,492,814 10,083,633,322 Liabilities Eliabilities Deferred tax liabilities 7,145,802 7,145,802 Cother non-current liabilities 581,993,669 225,707,670 Non-current liabilities 589,139,471 232,853,472 Defined benefit plan - gratuity 157,750,000 67,750,000 Customer and other deposits 44,763,949,547 32,223,281,752 Operational and other payables 1,749,023,277 1,271,137,938 Lease liabilities 152,269,759 133,687,775 Grant funds 8,118,176 4,161,769 Accrued expenses 2,201,251,050 4,373,096,554 Provision for tax 1,067,110,392 915,499,316 Current liabilities 50,999,472,201 38,988,615,104 Total liabilities 50,688,611,672 39,221,468,576	Oswital Become	18 479 529	18.479.529
Retained earnings (58,604,427) 444,536,081 Total equity 9,580,492,814 10,083,633,322 Liabilities Seferred tax liabilities 7,145,802 7,145,802 Other non-current liabilities 581,993,669 225,707,670 Lease liabilities 589,139,471 232,853,472 Defined benefit plan - gratuity 157,750,000 67,750,000 Customer and other deposits 44,763,949,547 32,223,281,752 Operational and other payables 1,749,023,277 1,271,137,938 Lease liabilities 152,269,759 133,687,775 Grant funds 8,118,176 4,161,769 Accrued expenses 2,201,251,050 4,373,096,554 Provision for tax 1,067,110,392 915,499,316 Current liabilities 50,099,472,201 38,988,615,104 Total liabilities 50,688,611,672 39,221,468,576			
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Non-current liabilities 589,139,471 232,853,472 Defined benefit plan - gratuity 157,750,000 67,750,000 Customer and other deposits 44,763,949,547 32,223,281,752 Operational and other payables 1,749,023,277 1,271,137,938 Lease liabilities 152,269,759 133,687,775 Grant funds 8,118,176 4,161,769 Accrued expenses 2,201,251,050 4,373,096,554 Provision for tax 1,067,110,392 915,499,316 Current liabilities 50,099,472,201 38,988,615,104 Total liabilities 50,888,611,672 39,221,468,576		· · · · · · · · · · · · · · · · · · ·	
Defined benefit plan - gratuity 157,750,000 67,750,000 Customer and other deposits 44,763,949,547 32,223,281,752 Operational and other payables 1,749,023,277 1,271,137,938 Lease liabilities 152,269,759 133,687,775 Grant funds 8,118,176 4,161,769 Accrued expenses 2,201,251,050 4,373,096,554 Provision for tax 1,067,110,392 915,499,316 Current liabilities 50,099,472,201 38,988,615,104 Total liabilities 50,888,611,672 39,221,468,576			
Customer and other deposits 44,763,949,547 32,223,281,752 Operational and other payables 1,749,023,277 1,271,137,938 Lease liabilities 152,269,759 133,687,775 Grant funds 8,118,176 4,161,769 Accrued expenses 2,201,251,050 4,373,096,554 Provision for tax 1,067,110,392 915,499,316 Current liabilities 50,099,472,201 38,988,615,104 Total liabilities 50,88,611,672 39,221,468,576	Non-current liabilities	589,139,471	232,033,472
Customer and other deposits 44,763,949,547 32,223,281,752 Operational and other payables 1,749,023,277 1,271,137,938 Lease liabilities 152,269,759 133,687,775 Grant funds 8,118,176 4,161,769 Accrued expenses 2,201,251,050 4,373,096,554 Provision for tax 1,067,110,392 915,499,316 Current liabilities 50,099,472,201 38,988,615,104 Total liabilities 50,688,611,672 39,221,468,788	Defined benefit plan - gratuity	157,750,000	67,750,000
Operational and other payables 1,749,023,277 1,271,137,938 Lease liabilities 152,269,759 133,687,775 Grant funds 8,118,176 4,161,769 Accrued expenses 2,201,251,050 4,373,096,554 Provision for tax 1,067,110,392 915,499,316 Current liabilities 50,099,472,201 38,988,615,104 Total liabilities 50,688,611,672 39,221,468,576	· · · · · · · · · · · · · · · · · · ·	44,763,949,547	
Lease liabilities 152,269,759 133,687,775 Grant funds 8,118,176 4,161,769 Accrued expenses 2,201,251,050 4,373,096,554 Provision for tax 1,067,110,392 915,499,316 Current liabilities 50,099,472,201 38,988,615,104 Total liabilities 50,688,611,672 39,221,468,576			
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Accrued expenses 2,201,251,050 4,373,096,554 Provision for tax 1,067,110,392 915,499,316 Current liabilities 50,099,472,201 38,988,615,104 Total liabilities 50,888,611,672 39,221,468,576			
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Total liabilities 50,688,611,672 39,221,468,576			
Total habilities 40 205 101 909			39,221,468,576
Total Polity and Habilities	Total equity and liabilities		

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 Rahgir Chief Financial Officer bkash Limited

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

		1 15 300000	For	the period ended
In Taka	Jan to Sep 2020	Jan to Sep 2019	Jul to Sep 2020	Jul to Sep 2019
		Restated		Restated
Gross revenue	18,979,425,670	18,931,806,596	6,846,064,457	6,214,987,027
VAT	(2,269,217,749)	(2,169,377,464)	(838,099,612)	(698,528,280)
Revenue	16,710,207,921	16,762,429,132	6,007,964,845	5,516,458,747
Cost of services	(12,318,448,405)	(12,383,773,138)	(4,259,623,081)	(4,018,402,531)
Gross profit	4,391,759,516	4,378,655,994	1,748,341,764	1,498,056,216
Operating and administrative expenses	(3,624,449,584)	(3,200,001,899)	(1,225,876,029)	(1,173,696,405)
Marketing and promotional expenses	(1,725,432,869)	(2,252,045,499)	(836,403,057)	(1,018,402,200)
Operating profit	(958,122,937)	(1,073,391,404)	(313,937,322)	(694,042,389)
Net finance income	433,304,744	630,143,270	112,417,921	204,136,441
Profit before contribution to WPPF	(524,818,193)	(443,248,134)	(201,519,402)	(489,905,948)
Contribution to WPPF	• • • • • • • • • • • • • • • • • • • •	•	•	2,332,891
Profit before tax	(524,818,193)	(443,248,134)	(201,519,402)	(487,573,057)
Income tax (expense)/income	21,677,685	8,213,869	54,216,857	86,614,813
Total comprehensive (loss)/income	(503,140,508)	(435,034,265)	(147,302,545)	(400,958,244)

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 Rahgir Chief Financial Officer bkash Limited

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

						For the	For the period ended 30 September 2019	September 2019
In Taka	Ordinary shares	Share premium	Preference	Share premium	Capital reserve	Share money	Retained	Total
Tava Tava		- Oldinary Sinarcs	Silaic	- preference situates		Jenosh	callings	Amba
Balance at 1 January 2019	38,194,900	1,286,205,568	8,796,300	8,286,915,782	18,479,529	505,162	1,069,682,559	10,708,779,800
Total comprehensive income for the period (Restated) Profit/(loss) for the period (Restated)	•	1	•	•	•	•	(435,034,265)	(435,034,265)
Total comprehensive income for the period (Restated)	•	,	•	•	•	•	(435,034,265)	(435,034,265)
Restated balance at 30 September 2019	38,194,900	1,286,205,568	8,796,300	8,286,915,782	18,479,529	505,162	634,648,294	10,273,745,535
						For the	For the period ended 30 September 2020	September 2020
		Share premium	Preference	Share premium		Share money	Retained	Total
In Taka	Ordinary shares	- ordinary shares	shares	- preference shares	Capital reserve	deposit	earnings	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 Profit/(loss) for the period	•		(·	•	1	(503,140,508)	(503.140.508)
Total			•	•	· •		(503,140,508)	(503,140,508)
Balance at 30 September 2020	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 Interim condensed statement of cash flows (un-audited)

	For the period ended		
In Taka	30 September 2020	30 September 2019	
Cash flows from operating activities			
Cash receipt from customers	32,526,213,523	22,215,425,405	
Cash paid to suppliers, employees and others	(20,005,383,064)	(16,580,019,426)	
Cash generated from operating activities	12,520,830,459	5,635,405,979	
Interest received from deposits	311,996,825	440,230,588	
Taxes paid to government exchequer	(2,508,639,750)	(2,391,499,341)	
Net cash flows from operating activities	10,324,187,534	3,684,137,226	
Cash flows from investing activities	(040 007 050)	(250 907 061)	
Acquisition of property, plant and equipment	(619,627,856)	(359,897,961)	
Acquisition of intangible assets	(414,228,668)	(363,316,876)	
Encashment of/(investment in) fixed deposits	3,413,691,600	1,350,000,000	
Net cash from/(used) in investing activities	2,379,835,076	626,785,163	
Cash flows from financing activities			
Lease liabilities	(120,059,173)	(114,432,294)	
Net cash from/(used) in financing activities	(120,059,173)	(114,432,294)	
Net increase in cash and cash equivalents	12,583,963,437	4,196,490,095	
Cash and cash equivalents including trust cum settlement account and investments as at 1 January	34,183,514,376	27,950,501,231	
Cash and cash equivalents including trust cum settlement account			
and investments as at 30 September	46,767,477,813	32,146,991,326	
Less: Trust cum settlement account and investments	45,269,345,317	31,331,073,153	
Cash and cash equivalents as at 30 September	1,498,132,496	815,918,173	

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

Notes to the interim condensed financial statements (un-audited) as at and for the period ended 30 September 2020

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 2019, the year for which the last full financial statements were prepared.

These financial statements have been prepared on the historical cost and going concern basis. These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is both the functional and the presentation currency of the Company.

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 2019.

There is no seasonality or cyclicality impact on the business of the Company except for festival/event driven transactions during Dhaka International Trade Fair, Boi-Mela, Pohela Baishakh, Eid and others which fall in different quarters during the year. However, with the outbreak of COVID-19 pandemic from the later half of March 2020 and countrywide lock downs in response, economic activities in general has been disrupted. bKash business has also been similarly affected because of such lock down.

3 Reporting period

The financial statements of the Company cover the 9 months period ended 30 September 2020.

Notes to the interim condensed financial statements (un-audited) as at and for the period ended 30 September 2020

4 Reclassification & re-arrangements

Certain figures for 2019 have been rearranged and restated wherever considered necessary, to ensure better comparability with the current year's financial statements and to comply with relevant standards. We have restated figures of 2019 following the requirements of *IFRS 16 Leases* by recognising contractual rental payments as right-of-use asset (Premises-leased) and lease liabilities, unless made against low value contracts for office locations.

The right-of-use asset is subsequently depreciated using the straight-line method from the initial application date (for contracts entered into before 1 January 2019) or commencement date (for contracts entered into after 1 January 2019) to the end of the lease term. The payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

On the other hand, payments against service contracts were charged off as expense in both periods.