


bKash Limited


Interim condensed Financial Statements (un-audited)
as at and for the period ended on 30 June 2024

bKash Limited
Statement of financial position (un-audited)

<i>In Taka</i>	30 June 2024	31 December 2023
Assets		
Property, plant and equipment	2,438,347,042	2,540,572,439
Intangible assets	2,996,201,516	2,590,106,389
Deferred tax assets	1,788,359,154	1,905,723,116
Investment in government securities	4,465,774,111	5,258,459,558
Non-current assets	11,688,681,823	12,294,861,502
Operational and other receivables	2,743,914,830	2,487,034,335
Advances, deposits and prepayments	1,568,298,246	1,165,166,677
Contract assets	1,013,095,980	1,033,589,478
Current tax assets	261,057,008	454,509,110
Airtime in circulation	3,061,199,601	1,763,934,521
Trust cum settlement account and investments	90,637,672,335	80,252,790,630
Investment in government securities	8,806,363,490	7,925,059,123
Investment in fixed deposits	1,044,863,000	4,005,131,259
Cash and cash equivalents	8,429,856,203	7,432,235,282
Current assets	117,566,320,693	106,519,450,415
Total assets	129,255,002,516	118,814,311,917
Equity		
Ordinary shares	22,389,731,460	22,389,731,460
Preference shares	9,561,105,700	9,561,105,700
Capital Reserve	134,559,434	134,559,434
Retained earnings	548,499,655	(542,418,777)
Total equity	32,633,896,249	31,542,977,817
Liabilities		
Operational and other payables	177,066,161	328,149,791
Lease liabilities	160,876,444	242,840,426
Non-current liabilities	337,942,605	570,990,217
Defined benefit plan - gratuity	313,820,799	237,876,109
Customer and other deposits	89,781,179,850	78,960,688,144
Operational and other payables	2,044,086,266	3,495,927,695
Lease liabilities	194,524,715	175,694,910
Accrued expenses	3,949,552,032	3,830,157,025
Current liabilities	96,283,163,662	86,700,343,883
Total liabilities	96,621,106,267	87,271,334,100
Total equity and liabilities	129,255,002,516	118,814,311,917

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


 Chief Executive Officer (AOD)


 Chief Financial Officer

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 2024	30 June 2023	April to June 2024	April to June 2023
Gross revenue	27,935,240,017	23,152,847,002	14,146,510,218	12,001,413,712
VAT	(3,318,607,102)	(2,834,014,342)	(1,669,522,369)	(1,483,433,873)
Revenue	24,616,632,915	20,318,832,660	12,476,987,849	10,517,979,839
Cost of services	(16,190,807,534)	(14,520,918,375)	(8,187,685,477)	(7,554,885,341)
Gross profit	8,425,825,381	5,797,914,285	4,289,302,372	2,963,094,498
Operating and administrative expenses	(5,223,749,915)	(4,408,176,381)	(2,672,259,009)	(2,413,383,764)
Commercial expenses	(1,893,486,575)	(1,619,410,541)	(1,070,731,497)	(905,094,668)
Operating profit	1,308,588,891	(229,672,637)	546,311,866	(355,383,934)
Net finance income	869,084,415	830,999,516	410,041,915	413,247,563
Profit before contribution to WPPF	2,177,673,306	601,326,879	956,353,781	57,863,629
Contribution to WPPF	(108,883,665)	(30,066,344)	(47,817,689)	(2,893,181)
Profit before tax	2,068,789,641	571,260,535	908,536,092	54,970,448
Income tax (expense)/income	(977,871,209)	(188,981,657)	(517,848,215)	(31,228,200)
Total comprehensive income	1,090,918,432	382,278,878	390,687,877	23,742,248

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



Chief Executive Officer (ADD)



Chief Financial Officer

bKash Limited

Condensed statement of cash flows (un-audited)

<i>In Taka</i>	For the period ended	
	30 June 2024	30 June 2023
Cash flows from operating activities		
Cash receipt from customers and others	40,612,064,937	50,764,922,979
Cash paid to suppliers, employees and others	(27,743,034,369)	(22,227,227,756)
Cash generated from operating activities	12,869,030,568	28,537,695,223
Taxes paid to government exchequer	(4,015,671,077)	(3,281,573,547)
Net cash flows from operating activities	8,853,359,491	25,256,121,676
Cash flows from investing activities		
Acquisition of property, plant and equipment	(386,032,790)	(474,589,417)
Acquisition of intangible assets	(1,057,240,655)	(561,591,412)
Interest received from deposits and government securities	1,058,307,242	933,088,520
Encashment of/(investment in) government securities	(88,618,920)	167,643,210
Encashment of/(investment in) fixed deposits	2,960,268,259	1,700,000,000
Net cash flows from investing activities	2,486,683,136	1,764,550,901
Cash flows from financing activities		
Lease liabilities	(108,623,631)	(88,406,680)
Net cash used in financing activities	(108,623,631)	(88,406,680)
Net increase in cash and cash equivalents	11,231,418,996	26,932,265,897
Cash and cash equivalents including trust cum settlement account and investments as at 1 January	87,685,025,912	74,399,979,347
Cash and cash equivalents including trust cum settlement account and investments as at 30 June	98,916,444,908	101,332,245,244
Less: Trust cum settlement account and investments as at 30 June	90,637,672,335	95,485,996,663
Cash and cash equivalents as at 30 June	8,278,772,573	5,846,248,581

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

Notes to the 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. 35,000,000,000 divided into 2,240,000,000 ordinary shares of Tk. 10 each and 1,260,000,000 preference shares of Tk. 10 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 2023, 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 2023.

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 2024.

4 Use of estimates and judgments

Certain figures for 2023 have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial and to comply with relevant IAS(s).