

bKash Limited

Interim condensed Financial Statements (un-audited)
as at and for the period ended on 31 March 2024

bKash Limited
Statement of financial position

<i>In Taka</i>	31 March 2024	31 December 2023
Assets		
Property, plant and equipment	2,447,734,013	2,540,572,437
Intangible assets	2,910,276,775	2,590,106,389
Deferred tax assets	1,912,851,213	1,905,723,116
Investment in government securities	5,262,874,460	5,258,459,558
Non-current assets	12,533,736,461	12,294,861,500
Operational and other receivables	5,060,423,087	2,487,034,335
Advances, deposits and prepayments	1,428,316,225	1,165,166,677
Contract assets	1,015,519,987	1,033,589,478
Current tax assets	200,394,048	454,509,111
Airtime in circulation	5,473,475,131	1,763,934,521
Trust cum settlement account and investments	94,737,664,903	80,252,790,630
Investment in government securities	9,783,575,085	7,925,059,123
Investment in fixed deposits	1,044,863,000	4,005,131,259
Cash and cash equivalents	2,779,809,770	7,432,235,282
Current assets	121,524,041,236	106,519,450,416
Total assets	134,057,777,697	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	157,811,778	(542,418,777)
Total equity	32,243,208,372	31,542,977,817
Liabilities		
Operational and other payables	328,149,791	328,149,791
Lease liabilities	196,958,409	242,840,426
Non-current liabilities	525,108,200	570,990,217
Defined benefit plan - gratuity	271,833,564	237,876,109
Customer and other deposits	94,026,109,340	78,960,688,143
Operational and other payables	3,109,717,101	3,495,927,695
Lease liabilities	176,223,904	175,694,910
Accrued expenses	3,705,577,217	3,830,157,025
Current liabilities	101,289,461,125	86,700,343,882
Total liabilities	101,814,569,325	87,271,334,099
Total equity and liabilities	134,057,777,697	118,814,311,916

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



Chief Executive Officer




Chief Financial Officer

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

<i>In Taka</i>	For the period ended	
	31 March 2024	31 March 2023
Gross revenue	13,788,729,799	11,151,433,290
VAT	(1,649,084,733)	(1,350,580,469)
Revenue	12,139,645,066	9,800,852,821
Cost of services	(8,003,122,057)	(6,966,033,034)
Gross profit	4,136,523,009	2,834,819,787
Operating and administrative expenses	(2,551,490,906)	(1,994,792,617)
Commercial expenses	(822,755,078)	(714,315,873)
Operating profit	762,277,025	125,711,297
Net finance income	459,042,500	417,751,953
Profit before contribution to WPPF	1,221,319,525	543,463,250
Contribution to WPPF	(61,065,976)	(27,173,163)
Profit before tax	1,160,253,549	516,290,087
Income tax (expense)/income	(460,022,994)	(157,753,457)
Total comprehensive income	700,230,555	358,536,630

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



Chief Executive Officer



Chief Financial Officer

bKash Limited
Statement of changes in equity

<i>In Taka</i>	For the period ended 31 March 2023						Total equity
	Ordinary shares	Share premium - ordinary shares	Preference shares	Share premium - preference shares	Capital reserve	Retained earnings	
Balance at 1 January 2023	38,194,900	1,286,205,568	16,310,400	30,610,126,295	36,011,137	(1,384,502,156)	30,602,346,144
Total comprehensive income Profit/(loss) for the year	-	-	-	-	-	358,536,630	358,536,630
Total	-	-	-	-	-	358,536,630	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
<i>In Taka</i>	For the period ended 31 March 2024						Total equity
	Ordinary shares	Share premium - ordinary shares	Preference shares	Share premium - preference shares	Capital reserve	Retained earnings	
Balance at 1 January 2024	22,389,731,460	-	9,561,105,700	-	134,559,434	(542,418,777)	31,542,977,817
Total comprehensive income Profit/(loss) for the year	-	-	-	-	-	700,230,555	700,230,555
Total	-	-	-	-	-	700,230,555	700,230,555
Balance at 31 March 2024	22,389,731,460	-	9,561,105,700	-	134,559,434	157,811,778	32,243,208,372

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

bKash Limited
Statement of cash flows

<i>In Taka</i>	For the period ended	
	31 March 2024	31 March 2023
Cash flows from operating activities		
Cash receipt from customers and others	27,294,129,357	17,180,262,086
Cash paid to suppliers, employees and others	(16,278,883,462)	(10,751,988,485)
Cash generated from operating activities	11,015,245,895	6,428,273,601
Taxes paid to government exchequer	(1,817,116,099)	(1,506,346,775)
Net cash flows from operating activities	9,198,129,796	4,921,926,826
Cash flows from investing activities		
Acquisition of property, plant and equipment	(282,993,840)	(233,535,059)
Acquisition of intangible assets	(641,659,027)	(252,460,823)
Interest received from deposits and government securities	506,987,461	332,217,444
Encashment of/(investment in) government securities	(1,862,930,864)	(149,910,122)
Encashment of/(investment in) fixed deposits	2,960,268,259	(2,000,000,000)
Net cash from investing activities	679,671,989	(2,303,688,560)
Cash flows from financing activities		
Lease liabilities	(45,353,024)	(44,253,373)
Net cash used in financing activities	(45,353,024)	(44,253,373)
Net increase in cash and cash equivalents	9,832,448,761	2,573,984,893
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 31 March	97,517,474,673	76,973,964,240
Less: Trust cum settlement account and investments	94,737,664,903	75,144,507,142
Cash and cash equivalents as at 31 March	2,779,809,770	1,829,457,098

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 3 months period ended on 31 March 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).