


**bKash Limited**

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

**bKash Limited****Statement of financial position (un-audited)**

<i>In Taka</i>	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Assets</b>		
Property, plant and equipment	<b>2,379,121,383</b>	2,540,572,439
Intangible assets	<b>3,144,783,028</b>	2,590,106,389
Deferred tax assets	<b>1,799,893,197</b>	1,905,723,116
Investment in government securities	<b>5,971,236,731</b>	5,258,459,558
<b>Non-current assets</b>	<b>13,295,034,339</b>	12,294,861,502
Operational and other receivables	<b>6,746,019,442</b>	2,487,034,335
Advances, deposits and prepayments	<b>1,572,006,261</b>	1,165,166,677
Contract assets	<b>1,001,952,665</b>	1,033,589,478
Current tax assets	<b>193,531,091</b>	454,509,110
Airtime in circulation	<b>8,051,554,282</b>	1,763,934,521
Trust cum settlement account and investments	<b>96,014,089,654</b>	80,252,790,630
Investment in government securities	<b>7,405,743,711</b>	7,925,059,123
Investment in fixed deposits	<b>1,044,863,000</b>	4,005,131,259
Cash and cash equivalents	<b>1,789,500,869</b>	7,432,235,282
<b>Current assets</b>	<b>123,819,260,975</b>	106,519,450,415
<b>Total assets</b>	<b>137,114,295,314</b>	118,814,311,917
<b>Equity</b>		
Ordinary shares	<b>22,389,731,460</b>	22,389,731,460
Preference shares	<b>9,561,105,700</b>	9,561,105,700
Capital Reserve	<b>134,559,434</b>	134,559,434
Retained earnings	<b>1,641,427,312</b>	(542,418,777)
<b>Total equity</b>	<b>33,726,823,906</b>	31,542,977,817
<b>Liabilities</b>		
Operational and other payables	<b>35,203,233</b>	328,149,791
Lease liabilities	<b>219,275,559</b>	242,840,426
<b>Non-current liabilities</b>	<b>254,478,792</b>	570,990,217
Defined benefit plan - gratuity	<b>355,808,035</b>	237,876,109
Customer and other deposits	<b>95,460,090,305</b>	78,960,688,144
Operational and other payables	<b>2,673,452,515</b>	3,495,927,695
Lease liabilities	<b>228,637,544</b>	175,694,910
Accrued expenses	<b>4,415,004,216</b>	3,830,157,025
<b>Current liabilities</b>	<b>103,132,992,615</b>	86,700,343,883
<b>Total liabilities</b>	<b>103,387,471,408</b>	87,271,334,100
<b>Total equity and liabilities</b>	<b>137,114,295,314</b>	118,814,311,917

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

  
Chief Executive Officer (C.O.O.)

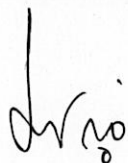
  
Chief Financial Officer

**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 September 2024	30 September 2023	July to Sep 2024	July to Sep 2023
Gross revenue	41,297,699,978	34,676,063,989	13,362,459,961	11,523,216,987
VAT	(4,840,287,048)	(4,172,923,390)	(1,521,679,946)	(1,338,909,048)
<b>Revenue</b>	<b>36,457,412,930</b>	<b>30,503,140,599</b>	<b>11,840,780,015</b>	<b>10,184,307,939</b>
Cost of services	(23,638,376,413)	(21,416,759,687)	(7,447,568,879)	(6,895,841,312)
<b>Gross profit</b>	<b>12,819,036,517</b>	<b>9,086,380,912</b>	<b>4,393,211,136</b>	<b>3,288,466,627</b>
Operating and administrative expenses	(7,733,857,001)	(6,513,900,647)	(2,510,107,086)	(2,105,724,265)
Commercial expenses	(2,835,593,467)	(2,449,412,549)	(942,106,892)	(830,002,008)
<b>Operating profit</b>	<b>2,249,586,049</b>	<b>123,067,716</b>	<b>940,997,158</b>	<b>352,740,354</b>
Net finance income	1,343,849,756	1,224,572,620	474,765,341	393,573,104
<b>Profit before contribution to WPPF</b>	<b>3,593,435,805</b>	<b>1,347,640,336</b>	<b>1,415,762,499</b>	<b>746,313,458</b>
Contribution to WPPF	(179,671,790)	(67,382,017)	(70,788,125)	(37,315,673)
<b>Profit before tax</b>	<b>3,413,764,015</b>	<b>1,280,258,319</b>	<b>1,344,974,374</b>	<b>708,997,785</b>
Income tax (expense)/income	(1,229,917,926)	(399,229,867)	(252,046,717)	(210,248,210)
<b>Total comprehensive income</b>	<b>2,183,846,089</b>	<b>881,028,452</b>	<b>1,092,927,657</b>	<b>498,749,575</b>

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 changes in equity (un-audited)**

<i>In Taka</i>	For the period ended 30 September 2023							
	Ordinary shares	Share premium - ordinary shares	Preference shares	Share premium - preference shares	Capital reserve	Share money deposit	Retained earnings	Total equity
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 period	-	-	-	-	-	-	881,028,452	881,028,452
Total	-	-	-	-	-	-	881,028,452	881,028,452
Balance at 30 September 2023	38,194,900	1,286,205,568	16,310,400	30,610,126,295	36,011,137	-	(503,473,704)	31,483,374,596
<i>In Taka</i>	For the period ended 30 September 2024							
Ordinary shares	Share premium - ordinary shares	Preference shares	Share premium - preference shares	Capital reserve	Share money deposit	Retained earnings	Total equity	
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 period	-	-	-	-	-	-	2,183,846,089	2,183,846,089
Total	-	-	-	-	-	-	2,183,846,089	2,183,846,089
Balance at 30 September 2024	22,389,731,460	-	9,561,105,700	-	134,559,434	-	1,641,427,312	33,726,823,906

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

**bKash Limited****Condensed statement of cash flows (un-audited)**

<b><i>In Taka</i></b>	<b>For the period ended</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>
<b>Cash flows from operating activities</b>		
Cash receipt from customers and others	56,642,094,412	46,902,061,264
Cash paid to suppliers, employees and others	(42,939,597,078)	(32,816,966,109)
<b>Cash generated from operating activities</b>	<b>13,702,497,334</b>	<b>14,085,095,155</b>
Taxes paid to government exchequer	(5,665,701,038)	(4,872,735,905)
<b>Net cash flows from operating activities</b>	<b>8,036,796,296</b>	<b>9,212,359,250</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(492,231,401)	(546,828,984)
Acquisition of intangible assets	(1,547,502,048)	(850,632,153)
Interest received from deposits and government securities	1,502,113,906	1,335,662,617
Encashment of/(investment in) government securities	(193,461,760)	(4,722,418,534)
Encashment of/(investment in) fixed deposits	2,960,268,259	4,989,444,568
<b>Net cash from investing activities</b>	<b>2,229,186,956</b>	<b>205,227,514</b>
<b>Cash flows from financing activities</b>		
Lease liabilities	(147,418,641)	(133,913,081)
<b>Net cash used in financing activities</b>	<b>(147,418,641)</b>	<b>(133,913,081)</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,118,564,611</b>	<b>9,283,673,683</b>
Cash and cash equivalents including trust cum settlement account and investments as at 1 January	87,685,025,912	74,399,979,347
<b>Cash and cash equivalents including trust cum settlement account and investments as at 30 September</b>	<b>97,803,590,523</b>	<b>83,683,653,030</b>
Less: Trust cum settlement account and investments as at 30 September	96,014,089,654	80,040,942,480
<b>Cash and cash equivalents as at 30 September</b>	<b>1,789,500,869</b>	<b>3,642,710,550</b>

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

## Notes to the 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. 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 9 months period ended on 30 September 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).