



bKash Limited

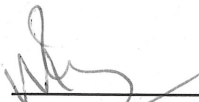
Interim condensed Financial Statements (un-audited)
as at and for the period ended on 31 March 2025

bKash Limited
Statement of financial position

<i>In Taka</i>	31 March 2025	31 December 2024
Assets		
Property, plant and equipment	2,587,207,663	2,460,182,121
Intangible assets	2,990,600,675	3,139,280,314
Deferred tax assets	1,512,459,707	1,632,917,967
Contract costs	996,110,967	1,016,244,312
Investment in government securities	7,479,158,132	7,476,091,613
Non-current assets	15,565,537,144	15,724,716,327
Operational and other receivables	4,989,835,714	1,759,676,620
Advances, deposits and prepayments	3,436,433,523	1,551,760,917
Current tax assets	-	139,222,475
Airtime in circulation	4,065,677,145	1,098,019,440
Trust cum settlement account and investments	151,844,180,045	94,072,835,312
Investment in government securities	8,595,092,877	12,826,530,308
Investment in fixed deposits	1,688,358,326	1,074,863,000
Cash and cash equivalents	5,318,619,667	7,582,073,082
Current assets	179,938,197,297	120,104,981,154
Total assets	195,503,734,441	135,829,697,481
Equity		
Ordinary shares	22,389,731,460	22,389,731,460
Preference shares	9,561,105,700	9,561,105,700
Capital Reserve	450,000,000	450,000,000
Retained earnings	3,619,015,300	2,300,195,950
Total equity	36,019,852,460	34,701,033,110
Liabilities		
Lease liabilities	193,924,391	199,726,959
Non-current liabilities	193,924,391	199,726,959
Defined benefit plan - gratuity	214,305,993	171,322,104
Customer and other deposits	147,247,670,250	93,109,564,563
Operational and other payables	5,906,814,973	2,564,268,798
Current tax liabilities	109,501,679	-
Lease liabilities	162,059,867	160,672,712
Accrued expenses	5,649,604,828	4,923,109,235
Current liabilities	159,289,957,590	100,928,937,412
Total liabilities	159,483,881,981	101,128,664,371
Total equity and liabilities	195,503,734,441	135,829,697,481

The annexed notes 1 to 3 form an integral part of these financial statements.

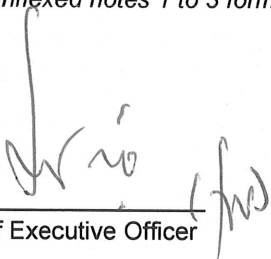

 Chief Executive Officer 


 Chief Financial Officer

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

In Taka	For the period ended	
	31 March 2025	31 March 2024
Gross revenue	18,592,874,825	13,788,729,799
VAT	(2,222,610,418)	(1,649,084,733)
Revenue	16,370,264,407	12,139,645,066
Cost of services	(10,712,611,207)	(8,003,122,057)
Gross profit	5,657,653,200	4,136,523,009
Operating and administrative expenses	(3,016,911,180)	(2,551,490,906)
Commercial expenses	(1,248,543,852)	(822,755,078)
Operating profit	1,392,198,168	762,277,025
Net finance income	600,972,424	459,042,500
Profit before contribution to WPPF	1,993,170,592	1,221,319,525
Contribution to WPPF	(99,658,530)	(61,065,976)
Profit before tax	1,893,512,062	1,160,253,549
Income tax (expense)/income	(574,692,712)	(460,022,994)
Total comprehensive income	1,318,819,350	700,230,555

The annexed notes 1 to 3 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 2024				
	Ordinary shares	Preference shares	Capital reserve	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	-	-	-	700,230,555	700,230,555
Profit/(loss) for the year	-	-	-	700,230,555	700,230,555
Total	-	-	-	157,811,778	32,243,208,372
Balance at 31 March 2024	22,389,731,460	9,561,105,700	134,559,434	157,811,778	32,243,208,372

<i>In Taka</i>	For the period ended 31 March 2025				
	Ordinary shares	Preference shares	Capital reserve	Retained earnings	Total equity
Balance at 1 January 2025	22,389,731,460	9,561,105,700	450,000,000	2,300,195,950	34,701,033,110
Total comprehensive income	-	-	-	1,318,819,350	1,318,819,350
Profit/(loss) for the period	-	-	-	1,318,819,350	1,318,819,350
Total	-	-	-	3,619,015,300	36,019,852,460
Balance at 31 March 2025	22,389,731,460	9,561,105,700	450,000,000	3,619,015,300	36,019,852,460

The annexed notes 1 to 3 form an integral part of these financial statements.

bKash Limited

Statement of cash flows

In Taka	For the period ended	
	31 March 2025	31 March 2024
Cash flows from operating activities		
Cash receipt from customers and others	70,023,475,610	27,294,129,357
Cash paid to suppliers, employees and others	(15,951,697,497)	(16,278,883,462)
Cash generated from operating activities	54,071,778,113	11,015,245,895
Taxes paid to government exchequer	(2,202,015,793)	(1,817,116,099)
Net cash flows from operating activities	51,869,762,320	9,198,129,796
Cash flows from investing activities		
Acquisition of property, plant and equipment	(223,924,238)	(282,993,840)
Acquisition of intangible assets	(301,046,621)	(641,659,027)
Interest received from deposits and government securities	605,260,757	506,987,461
Encashment of/(investment in) government securities	4,228,370,912	(1,862,930,864)
Encashment of/(investment in) fixed deposits	(613,495,326)	2,960,268,259
Net cash from investing activities	3,695,165,484	679,671,989
Cash flows from financing activities		
Lease liabilities	(57,036,486)	(45,353,024)
Net cash used in financing activities	(57,036,486)	(45,353,024)
Net increase in cash and cash equivalents	55,507,891,318	9,832,448,761
Cash and cash equivalents including trust cum settlement account and investments as at 1 January	101,654,908,394	87,685,025,912
Cash and cash equivalents including trust cum settlement account and investments as at 31 March	157,162,799,712	97,517,474,673
Less: Trust cum settlement account and investments as at 31 March	151,844,180,045	94,737,664,903
Cash and cash equivalents as at 31 March	5,318,619,667	2,779,809,770

The annexed notes 1 to 3 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. 3,500,000,000 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 2024, 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 2024.

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 period.

3 Reporting period

The financial statements of the Company cover the 3 months period ended on 31 March 2025.