Size: 8cX10i

Grameenphone Ltd.

Registered Office: GPHouse, Bashundhara, Baridhara, Dhaka-1229, Bangladesh. Mobile: 01711555888, Fax: +880-2-8412921, Website: www.grameenphone.com

1st Quarter Un-audited Interim Condensed Financial Statements as at and for the quarter ended 31 March 2021

In compliance with the Regulation 17(1) of the Dhaka and Chittagong Stock Exchanges (listing) Regulations, 2015 and BSEC letter No. SEC/CFD/Misc/233/2004/615 dated 2 February 2010 and BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, we are pleased to present 1st quarter un-audited Financial Statements of Grameenphone Ltd. as at and for the quarter ended 31 March 2021. These Interim Condensed Financial Statements are comprised of the Financial Statements of Grameenphone Ltd. and its associate being accounted for under the equity method in accordance with IAS 28: *Investments in Associates and Joint Ventures*. The following Financial Statements have been termed as "condensed" in line with IAS 34.

Interim condensed statement of financial position (un-audited) as at 31 March 2021

	31 March 2021 BDT (000)	31 December 2020 BDT (000)
Assets		
Non current assets		
Property, plant and equipment	57,148,299	56,901,192
Intangible assets	2,367,061	2,316,507
Right-of-use assets	52,230,458	53,512,673
Contract cost	5,305,435	4,934,438
Other non-current assets	20,568,456	20,560,456
Total non-current assets	**137,619,709**	**138,253,348**
Current assets		
Inventories	365,642	201,068
Trade receivables and others	9,814,695	7,131,165
Cash and cash equivalents	7,530,339	2,598,738
Total current assets	**17,710,676**	**9,930,971**
Total assets	**155,330,385**	**148,184,317**
Equity and Liabilities		
Shareholders' equity		
Share capital	13,503,000	13,503,000
Share premium	7,840,226	7,840,226
Capital reserve	14,446	14,446
Retained earnings	39,656,205	30,749,942
Total equity	**61,013,877**	**52,107,614**
Non-current liabilities		
Lease liabilities	13,175,625	14,146,840
Deferred tax liabilities	2,401,327	3,350,834
Employee benefits	1,747,530	1,641,383
Other non-current liabilities	276,453	281,272
Total non-current liabilities	**17,600,935**	**19,420,329**
Current liabilities		
Trade payables and others	24,085,351	23,988,115
Provisions	13,434,325	14,402,559
Lease liabilities	6,401,429	6,320,697
Loans and borrowings	-	1,240,000
Current tax liabilities	26,211,675	24,870,650
Other current liabilities	6,434,784	5,690,023
Unclaimed dividend	148,009	135,330
Total current liabilities	**76,715,573**	**76,656,374**
Total equity and liabilities	**155,330,385**	**148,184,317**

Interim condensed statement of profit or loss and other comprehensive income (un-audited) for the quarter ended 31 March 2021

	01 January to 31 March 2021 BDT (000)	01 January to 31 March 2020 BDT (000)
Revenue	34,812,571	36,168,518
Cost of material and traffic charges	(2,361,175)	(2,184,318)
Salaries and personnel cost	(2,430,226)	(2,332,938)
Operation and maintenance	(1,377,164)	(1,422,728)
Sales, marketing and commissions	(3,075,971)	(3,228,837)
Revenue sharing and spectrum charges	(2,435,022)	(2,586,440)
Other operating (expenses)/income	(1,479,855)	(1,502,603)
Depreciation and amortisation	(5,455,511)	(5,872,060)
	(18,614,934)	(19,130,002)
Operating profit	**16,197,637**	**17,038,516**
Finance (expense)/income	(534,485)	(606,404)
Foreign exchange gain/(loss)	5,210	802,251
	(529,275)	195,847
Profit before tax	**15,668,361**	**17,234,363**
Income tax expense	(6,762,098)	(6,544,583)
Profit after tax	**8,906,263**	10,689,780
Other comprehensive income	-	-
Total comprehensive income for the period	**8,906,263**	**10,689,780**
Earnings per share		
Basic earnings per share (par value BDT 10 each in BDT)	**6.60**	**7.92**

Interim condensed statement of cash flows (un-audited) for the quarter ended 31 March 2021

	01 January to 31 March 2021 BDT (000)	01 January to 31 March 2020 BDT (000)
Cash flows from operating activities		
Cash receipts from customers	34,952,941	35,192,244
Payroll and other payments to employees	(1,557,021)	(1,461,960)
Payments to suppliers, contractors and others	(10,288,668)	(20,095,504)
Interest received	4,063	30,919
Interest paid	(581,216)	(839,555)
Income tax paid	(6,370,579)	(8,994,307)
	(18,793,421)	(31,360,307)
Net cash generated by operating activities	**16,159,520**	**3,831,937**
Cash flows from investing activities		
Payment for acquisition of Property, plant and equipment, Right-of-use assets and intangible assets	(8,134,313)	(2,601,392)
Proceeds from sale of property, plant and equipment	12,858	26,888
Net cash used in investing activities	**(8,121,455)**	**(2,574,504)**
Cash flows from financing activities		
Payment of dividend	-	(5,820,926)
Payment of short-term loan	(1,240,000)	-
Payment of lease liabilities	(1,866,966)	(1,665,930)
Net cash used in financing activities	**(3,106,966)**	**(7,486,856)**
Net change in cash and cash equivalents	4,931,099	(6,229,423)
Cash and cash equivalents as at 01 January	**2,598,738**	**13,760,677**
Effect of exchange rate fluctuations on cash held	**502**	**48**
Cash and cash equivalents as at 31 March	**7,530,339**	**7,531,302**

Interim condensed statement of changes in equity (un-audited) for the quarter ended 31 March 2021

	Share capital BDT (000)	Share premium BDT (000)	Capital reserve BDT (000)	Deposit from Shareholders BDT (000)	Retained earnings BDT (000)	Total BDT (000)
Balance as at 01 January 2020	13,503,000	7,840,226	14,446	1,880	16,987,853	38,347,405
Transfer of deposit from shareholder to other income	-	-	-	(1,880)	-	(1,880)
Total comprehensive income for the quarter ended 31 March 2020:						
Profit for the period	-	-	-	-	10,689,780	10,689,780
Other comprehensive income	-	-	-	-	-	-
Balance as at 31 March 2020	13,503,000	7,840,226	14,446	-	27,677,633	49,035,305
Balance as at 01 January 2021	13,503,000	7,840,226	14,446	-	30,749,942	52,107,614
Total comprehensive income for the quarter ended 31 March 2021:						
Profit for the period	-	-	-	-	8,906,263	8,906,263
Other comprehensive income	-	-	-	-	-	-
Balance as at 31 March 2021	13,503,000	7,840,226	14,446	-	39,656,205	61,013,877

Comparative Statement for information of the Shareholders

SL	Particulars	As at and for the quarter ended 31 March 2021 BDT	As at and for the quarter ended 31 March 2020 BDT
1	Net Asset Value (NAV) Per Share	45.19	36.31
2	Earnings Per Share (EPS)	6.60	7.92
3	Net Operating Cash Flow Per Share (NOCFPS)	11.97	2.84

Date: 19 April 2021

For and on behalf of the Board of Directors of Grameenphone Ltd.

Sd/- Chair

Sd/- Director

Sd/- Chief Executive Officer

Sd/- Chief Financial Officer

Sd/- Company Secretary

grameenphone

The details of the published 1st quarter un-audited Interim Condensed Financial Statements as at and for the quarter ended 31 March 2021, will be available in the website of the Company at: **www.grameenphone.com**