

Grameenphone Ltd.

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1st Quarter Un-audited Interim Condensed Financial Statements as at and for the quarter ended 31st March 2019

In compliance with the Regulation 17(1) of the Dhaka and Chittagong Stock Exchanges (listing) Regulations, 2015 and BSEC letter No. SEC/CFD/Misc/233/2004/515 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 2019. 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 2019		
	31 March 2019	31 December 2018
	BDT (000)	BDT (000)
Assets		
Non current assets		
Property, plant and equipment	65,179,288	69,775,619
Intangible assets	1,669,409	47,311,582
Right-of-use assets	59,898,731	-
Contract cost	4,305,207	4,438,240
Other non-current assets	3,827,664	3,819,233
Total non-current assets	134,880,299	125,344,674
Current assets		
Inventories	219,533	224,359
Trade receivables and other	6,495,097	7,212,047
Cash and cash equivalents	14,266,808	5,932,292
Total current assets	20,981,438	13,368,698
Total assets	155,861,737	138,713,372
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
Deposit from shareholders	1,880	1,880
Retained earnings	29,933,671	21,007,530
Total equity	51,293,223	42,367,082
Non-current liabilities		
Lease liabilities	16,145,029	4,708,977
Loans and borrowings	2,971,444	2,894,157
Deferred tax liabilities	4,821,149	6,032,336
Employee benefits	1,711,623	1,599,122
Other non-current liabilities	186,067	3,678,998
Total non-current liabilities	25,835,315	18,913,590
Current liabilities		
Trade payables and others	22,989,875	26,393,337
Provisions	14,610,735	14,906,422
Lease liabilities	3,779,668	-
Loans and borrowings	5,870,236	5,759,145
Current tax liabilities	27,659,332	27,550,278
Other current liabilities	3,823,353	2,823,518
Total current liabilities	78,733,199	77,432,700
Total equity and liabilities	155,861,737	138,713,372

Comparative Statement for information of the Shareholders

SL	Particulars	As at and for the quarter ended 31 March 2019	As at and for the quarter ended 31 March 2018
		BDT	BDT
1	Net Asset Value (NAV) Per Share	37.99	32.73
2	Earnings Per Share (EPS)	6.61	4.74
3	Net Operating Cash Flow Per Share (NOCFPS)	11.31	11.60

Date: 23 April 2019

Interim Condensed Statement of Profit or Loss and other Comprehensive Income (Un-audited) for the quarter ended 31 March 2019		
	1 January to 31 March 2019	1 January to 31 March 2018
	BDT (000)	BDT (000)
Revenue	34,862,299	31,243,586
Cost of material and traffic charges	(1,981,938)	(1,695,450)
Salaries and personnel cost	(2,658,894)	(1,934,114)
Operation and maintenance	(1,655,796)	(1,487,377)
Sales, marketing and commissions	(3,145,860)	(3,625,052)
Revenue sharing, spectrum charges and licence fees	(2,404,957)	(2,493,688)
Other operating (expenses)/income	(1,582,140)	(2,023,850)
Depreciation and amortisation	(5,747,407)	(6,219,615)
	(19,176,993)	(19,479,146)
Operating profit	15,685,306	11,764,440
Finance (expense)/income	(532,275)	(284,122)
Foreign exchange (loss)/gain	(95,990)	(206,361)
	(628,265)	(490,483)
Profit before tax	15,057,041	11,273,957
Income tax expense	(6,130,900)	(4,879,612)
Profit after tax	8,926,141	6,394,345
Other comprehensive income	-	-
Total comprehensive income for the period	8,926,141	6,394,345
Earnings per share		
Basic earnings per share (par value BDT 10 each in BDT)	6.61	4.74

Interim Condensed Statement of Cash Flows (Un-audited) for the quarter ended 31 March 2019		
	1 January to 31 March 2019	1 January to 31 March 2018
	BDT (000)	BDT (000)
Cash flows from operating activities		
Cash receipts from customers	35,498,008	30,845,510
Payroll and other payments to employees	(1,611,067)	(1,299,285)
Payments to suppliers, contractors and others	(10,759,735)	(10,251,535)
Interest received	41,803	309
Interest paid	(657,663)	(219,609)
Income tax paid	(7,233,030)	(3,416,181)
	(20,219,692)	(15,186,301)
Net cash generated by operating activities	15,278,316	15,659,209
Cash flows from investing activities		
Payment for acquisition of Property, plant and equipment, Right-of-use assets and intangible assets	(5,620,759)	(16,641,378)
Proceeds from sale of property, plant and equipment	60,810	42,134
Net cash used in investing activities	(5,559,949)	(16,599,244)
Cash flows from financing activities		
Payment of lease liabilities	(1,383,197)	(354,669)
Net cash used in financing activities	(1,383,197)	(354,669)
Net change in cash and cash equivalents	8,335,170	(1,292,704)
Cash and cash equivalents as at 1 January	5,932,292	12,414,668
Effects of exchange rate fluctuations on cash held	(654)	1,747
Cash and cash equivalents as at 31 March	14,266,808	11,121,711

Interim Statement Condensed Statement of Changes in Equity (Un-audited) for the quarter ended 31 March 2019						
	Share capital	Share premium	Capital reserve	Deposit from Shareholders	Retained earnings	Total
	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)
Balance as at 01 January 2018	13,503,000	7,840,226	14,446	1,880	13,761,900	35,121,452
Adjustment on initial application of IFRS 15 as at 01 January 2018	-	-	-	-	2,678,149	2,678,149
Restated balance as at 01 January 2018	13,503,000	7,840,226	14,446	1,880	16,440,049	37,799,601
Total comprehensive income for the period ended 31 March 2018	-	-	-	-	6,394,345	6,394,345
Profit for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Balance as at 31 March 2018	13,503,000	7,840,226	14,446	1,880	22,834,394	44,193,946
Balance as at 01 January 2019	13,503,000	7,840,226	14,446	1,880	21,007,530	42,367,082
Total comprehensive income for the period ended 31 March 2019	-	-	-	-	8,926,141	8,926,141
Profit for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Balance as at 31 March 2019	13,503,000	7,840,226	14,446	1,880	29,933,671	51,293,223

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

