

Robi Axiata Limited

Interim Condensed Consolidated Financial Statements
as at and for the period ended 31 March 2023
(Un-audited)



Robi Axiata Limited
Interim Condensed Consolidated Statement of Financial Position
As at 31 March 2023

In BDT'000

| | | Consolidated | | Company | |
|---|------|--------------------|--------------------|--------------------|--------------------|
| | Note | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| Assets | | | | | |
| Property, plant and equipment (PPE), net | 4 | 107,233,677 | 108,852,659 | 106,481,552 | 108,193,300 |
| Intangible assets, net | 5 | 54,595,701 | 36,076,067 | 54,595,701 | 36,076,067 |
| Right-of-use asset (ROU), net | 6 | 31,031,373 | 31,444,653 | 30,998,205 | 31,408,560 |
| Deferred tax assets | 7 | 2,642,515 | 3,211,038 | 2,629,317 | 3,198,043 |
| Other non-current asset | 8 | 3,419,827 | 3,419,827 | 3,419,827 | 3,419,827 |
| Investment in subsidiary | | - | - | 300,000 | 300,000 |
| Non-current assets | | 198,923,093 | 183,004,244 | 198,424,602 | 182,595,797 |
| Inventories | 9 | 473,567 | 503,914 | 463,687 | 491,153 |
| Accounts and other receivables, net | 10 | 7,247,459 | 7,383,411 | 7,377,353 | 7,543,842 |
| Advances, deposits and prepayments | 11 | 21,928 | 2,255,168 | 526,388 | 2,765,148 |
| Employee benefits | 18 | 207,875 | 191,006 | 221,191 | 201,660 |
| Short term investments - FDRs | 12 | 379,700 | 373,452 | 379,700 | 373,452 |
| Cash and cash equivalents | 13 | 7,770,388 | 3,563,406 | 7,457,570 | 3,321,966 |
| Current assets | | 16,100,917 | 14,270,357 | 16,425,889 | 14,697,221 |
| Total assets | | 215,024,010 | 197,274,601 | 214,850,491 | 197,293,018 |
| Equity | | | | | |
| Share capital | 14 | 52,379,329 | 52,379,329 | 52,379,329 | 52,379,329 |
| Other reserves | 15 | 6,662,397 | 6,662,397 | 6,662,397 | 6,662,397 |
| Retained earnings | | 8,505,080 | 8,084,815 | 8,261,014 | 7,842,285 |
| Total equity | | 67,546,806 | 67,126,541 | 67,302,740 | 66,884,011 |
| Liabilities | | | | | |
| Interest bearing term loans | 16 | 10,089,774 | 10,085,541 | 10,089,774 | 10,085,541 |
| Asset retirement obligation | 17 | 492,351 | 479,416 | 492,351 | 479,416 |
| Lease obligation | 19 | 36,651,274 | 36,968,382 | 36,628,990 | 36,943,449 |
| Other non-current liability | 20 | 4,148,011 | 4,148,011 | 4,148,011 | 4,148,011 |
| Accounts payable - non current | 21 | 26,145,657 | 8,968,041 | 26,145,657 | 8,968,041 |
| Non-current liabilities | | 77,527,067 | 60,649,391 | 77,504,783 | 60,624,458 |
| Accounts payable and others | 22 | 49,528,467 | 49,749,896 | 49,648,887 | 50,059,351 |
| Current tax liabilities | 23 | 9,850,695 | 9,558,625 | 9,835,664 | 9,547,371 |
| Lease obligation | 19 | 2,947,387 | 2,852,904 | 2,934,829 | 2,840,583 |
| Interest bearing term loans | 16 | 3,843,968 | 3,568,645 | 3,843,968 | 3,568,645 |
| Short term loan | 24 | 3,749,645 | 3,738,585 | 3,749,645 | 3,738,585 |
| Unclaimed dividend | 25 | 29,976 | 30,014 | 29,976 | 30,014 |
| Current liabilities | | 69,950,137 | 69,498,669 | 70,042,968 | 69,784,549 |
| Total liabilities | | 147,477,204 | 130,148,060 | 147,547,751 | 130,409,007 |
| Total equity and liabilities | | 215,024,010 | 197,274,601 | 214,850,491 | 197,293,018 |
| Net asset value (NAV) per share (In BDT) | 36 | 12.90 | 12.82 | 12.85 | 12.77 |

The annexed notes 1 to 42 form an integral part of these financial statements.

Dr. Shridhir Sariputta Hansa
Wijayasuriya
 Director

Vivek Sood
 Director

Rajeev Sethi
 Chief Executive Officer

M. Riyaaz Rasheed
 Chief Financial Officer

Mohammed Shahedul Alam
 Company Secretary



Robi Axiata Limited
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2023

In BDT'000

| | Note | Consolidated | | Company | |
|--|------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Revenue | 26 | 23,477,404 | 20,189,229 | 23,459,402 | 20,176,454 |
| Cost of revenue | 27 | (14,762,412) | (13,374,715) | (14,754,205) | (13,370,430) |
| Administrative expenses | 28 | (954,222) | (618,325) | (903,652) | (587,694) |
| Selling and distribution expenses | 29 | (3,293,714) | (3,053,258) | (3,291,042) | (3,053,138) |
| Operating expenses | 30 | (717,228) | (652,999) | (795,959) | (757,958) |
| Profit from operations | | 3,749,828 | 2,489,932 | 3,714,544 | 2,407,234 |
| Net finance expense | 31 | (1,512,397) | (1,032,555) | (1,511,094) | (1,031,201) |
| Foreign exchange loss | | (756,552) | (103,538) | (756,186) | (103,538) |
| Non-operating income | 32 | 73,504 | 44,192 | 100,328 | 64,477 |
| Net profit before WPPF | | 1,554,383 | 1,398,031 | 1,547,592 | 1,336,972 |
| Expense related to WPPF and welfare fund | | (74,827) | (67,613) | (73,695) | (63,665) |
| Profit before tax | | 1,479,556 | 1,330,418 | 1,473,897 | 1,273,307 |
| Income tax expense | 33 | (1,059,291) | (932,092) | (1,055,168) | (929,737) |
| Net profit for the period | | 420,265 | 398,326 | 418,729 | 343,570 |
| Other comprehensive income/ (expense) | | - | - | - | - |
| Total comprehensive income | | 420,265 | 398,326 | 418,729 | 343,570 |
| Earnings per share (In BDT) | 34 | 0.08 | 0.08 | 0.08 | 0.07 |

The annexed notes 1 to 42 form an integral part of these financial statements.

Dr. Shridhir Sariputta Hansa Wijayasuriya
Director

Vivek Sood
Director

Rajeev Sethi
Chief Executive Officer

M. Riyaaz Rasheed
Chief Financial Officer

Mohammed Shahedul Alam
Company Secretary



Robi Axiata Limited
Interim Condensed Consolidated Statement of Changes in Equity
For the period ended 31 March 2023

Consolidated

| | In BDT'000 | | | |
|------------------------------------|---------------|----------------|-------------------|--------------|
| | Share capital | Other reserves | Retained earnings | Total equity |
| Balance as at 1 January 2023 | 52,379,329 | 6,662,397 | 8,084,815 | 67,126,541 |
| Profit for the period | - | - | 420,265 | 420,265 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | - | 420,265 | 420,265 |
| Balance as at 31 March 2023 | 52,379,329 | 6,662,397 | 8,505,080 | 67,546,806 |

| | In BDT'000 | | | |
|------------------------------------|---------------|----------------|-------------------|--------------|
| | Share capital | Other reserves | Retained earnings | Total equity |
| Balance as at 1 January 2022 | 52,379,329 | 6,662,397 | 7,165,837 | 66,207,563 |
| Profit for the period | - | - | 398,327 | 398,327 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | - | 398,327 | 398,327 |
| Balance as at 31 March 2022 | 52,379,329 | 6,662,397 | 7,564,164 | 66,605,890 |

Company

| | In BDT'000 | | | |
|------------------------------------|---------------|----------------|-------------------|--------------|
| | Share capital | Other reserves | Retained earnings | Total equity |
| Balance as at 1 January 2023 | 52,379,329 | 6,662,397 | 7,842,285 | 66,884,011 |
| Profit for the period | - | - | 418,729 | 418,729 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | - | 418,729 | 418,729 |
| Balance as at 31 March 2023 | 52,379,329 | 6,662,397 | 8,261,014 | 67,302,740 |

| | In BDT'000 | | | |
|------------------------------------|---------------|----------------|-------------------|--------------|
| | Share capital | Other reserves | Retained earnings | Total equity |
| Balance as at 1 January 2022 | 52,379,329 | 6,662,397 | 7,045,931 | 66,087,657 |
| Profit for the period | - | - | 343,570 | 343,570 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | - | 343,570 | 343,570 |
| Balance as at 31 March 2022 | 52,379,329 | 6,662,397 | 7,389,501 | 66,431,227 |

The annexed notes 1 to 42 form an integral part of these financial statements.



Robi Axiata Limited
Interim Condensed Consolidated Statement of Cash Flows
For the period ended 31 March 2023

In BDT'000

| | Consolidated | | Company | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Cash flows from operating activities | | | | |
| Cash received from customers and others | 28,611,501 | 24,739,956 | 28,626,933 | 24,655,318 |
| Cash paid to suppliers, employees and others | (9,793,914) | (8,857,644) | (9,889,660) | (8,822,788) |
| Cash generated from operations | 18,817,587 | 15,882,312 | 18,737,273 | 15,832,530 |
| VAT and tax paid | (9,219,949) | (7,435,156) | (9,189,832) | (7,412,164) |
| Net cash from operating activities | 9,597,638 | 8,447,156 | 9,547,441 | 8,420,366 |
| Cash flows from investing activities | | | | |
| Payment for acquisition of PPE and intangibles | (3,343,027) | (4,980,688) | (3,376,722) | (4,905,909) |
| Proceeds from sale of property, plant and equipment | 17,538 | - | 26,832 | - |
| Interest and insurance claim received | 62,725 | 6,567 | 62,725 | 6,566 |
| Net cash from investing activities | (3,262,764) | (4,974,121) | (3,287,164) | (4,899,343) |
| Cash flows from financing activities | | | | |
| Dividend payment | (38) | (24) | (38) | (24) |
| Proceeds from loans and borrowings | 1,668,000 | 3,500,000 | 1,668,000 | 3,500,000 |
| Payment of lease obligation | (1,635,210) | (1,529,156) | (1,631,991) | (1,525,936) |
| Repayment of loans and borrowings | (2,162,329) | (4,655,547) | (2,162,329) | (4,655,547) |
| Net cash from financing activities | (2,129,578) | (2,684,727) | (2,126,358) | (2,681,507) |
| Net change in cash and cash equivalents | 4,205,296 | 788,308 | 4,133,918 | 839,515 |
| Cash and cash equivalents as at 1 January | 3,563,406 | 4,918,491 | 3,321,966 | 4,758,723 |
| Effect of exchange rate fluctuations on cash held | 1,686 | 65 | 1,686 | 65 |
| Cash and cash equivalents as at 31 March | 7,770,388 | 5,706,864 | 7,457,570 | 5,598,303 |
| Net operating cash flows per share (NOCFPS) (In BDT) | 1.83 | 1.61 | 1.82 | 1.61 |

The annexed notes 1 to 42 form an integral part of these financial statements.



Robi Axiata Limited
Notes to the Interim Condensed Consolidated Financial Statements
As at and for the period ended 31 March 2023

1 Reporting entity

1.1 Company profile

Robi Axiata Limited formerly known as TM International (Bangladesh) Limited (hereinafter referred to as "Robi" or "the Company"), is a public company limited by shares, was incorporated under Companies Act, 1994 on 22 October 1995 and currently has its registered office at Nafi Tower (19th Floor), 53 Gulshan South Avenue, Gulshan 1, Dhaka 1212. The merger of Airtel Bangladesh Limited with Robi has been in effect from 16 November 2016. During December 2020, Robi issued 523,792,894 shares through initial public offering and listed its shares with both Dhaka and Chittagong Stock Exchanges. Trading of the shares started on 24 December 2020 in both of the exchanges.

The issued and paid up capital of the Company is BDT 52,379,328,950 as of 31 March 2021 of which 61.8% shares held by Axiata Investments (Labuan) Ltd., 28.2% shares held by Bharti International (Singapore) Pte Ltd. and rest of the shareholders' information is presented in Note 14.

The immediate parent of Robi is Axiata Investments (Labuan) Ltd. incorporated in Federal Territory of Labuan, Malaysia and the ultimate parent is Axiata Group Berhad incorporated in Malaysia.

Robi formed a wholly owned (99.99%) subsidiary namely "RedDot Digital Limited" (hereinafter referred to as "RedDot") in December 2019. RedDot is registered in the Bangabandhu Hi-Tech City, Kaliakoir, Gazipur. Bangladesh. The subsidiary focuses on Hi-Tech/ Information Technology (IT)/ ITES (IT Enabled Services) sector, developing software technology for mobile, IOT and FinTech services.

Robi formed another wholly owned (99.99%) subsidiary namely "Smart Pay Limited" (hereinafter referred to as "Smart Pay") in October 2022. Smart Pay is registered in the 16th Floor, Uday Tower, 57 & 57/A South Gulshan Avenue, Gulshan 1, Dhaka, Bangladesh. The subsidiary primarily focuses to manage & operate electronic payment and services, peer to peer transfer services, utility and merchant bill payment. The Company have not started its commercial operation as of 31 March 2023.

Pursuant to recent amendment to the Companies Act 1994 incorporating certain amendments, among others, is to change of the word 'Limited' by the word 'PLC' in case of Public Limited Companies including listed ones. Necessary formalities are in progress in implementing these changes.

1.2 Nature of business

Robi is primarily involved in providing mobile telecommunication services (voice, data and other related services) and IT related services in Bangladesh.

Robi as a licensed mobile telecommunication service provider in Bangladesh has been providing voice, data and digital services. The Company also provides other services including international roaming services with various operators of different countries across the world. The Company launched its commercial operations on 15 December 1997 and currently has nationwide 2G, 3G and 4G network.

The Company obtained 2G cellular mobile phone services operator license from the Ministry of Posts and Telecommunications (MOPT), Government of Bangladesh in 1996 which was subsequently renewed for a period of 15 years with effect from 11 December 2011. Robi merged with Airtel Bangladesh Limited on 16 December 2016 and obtained additional spectrum, certain bands of which has been renewed on December 2020.

The Company obtained 3G Cellular Mobile Phone Services Operator License (3G License) and related spectrum from Bangladesh Telecommunication Regulatory Commission (BTRC) on 12 September 2013 and 4G Cellular Mobile Phone Services Operator License (4G License) on 19 February 2018. The 3G License and 4G License were issued for a period of 15 years with effect from 12 September 2013 and 19 February 2018 respectively.

In April 2021 the Company acquired 7.6 MHz of spectrum license for a period of five and half years. In March 2022 the Company acquired another 60 MHz of spectrum license for a period of 10.1 years with effect from 01 January 2023.

2 Basis of preparation

The interim condensed financial statements as at and for the financial period ended 31 March 2023 include consolidated and separate financial statements. The consolidated financial statements comprise the company and its subsidiary. The separate financial statements present the financial position and performance of Robi.



The interim condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", the Companies Act 1994, the Securities and Exchange Rules 1987, relevant guidelines issued by the Bangladesh Securities and Exchange Commission ("BSEC"), Financial Reporting Act, 2015 and other applicable laws in Bangladesh and should be read in conjunction with the audited financial statements of Robi as at and for the year ended 31 December 2022 ("2022 Audited Financial Statements").

The interim condensed financial statements have been prepared on going concern basis. Unless otherwise specifically mentioned, historical cost principle has been followed for the purpose of these financial statements. The amounts in these financial statements have been rounded off to the nearest BDT in thousand (BDT'000) except otherwise indicated. As a result of these rounding off, in some instances the totals may not match the sum of individual balances.

Non-controlling interest has not been presented in the consolidated financial statements as these financial statements have been presented in BDT thousand where non-controlling interest is less than BDT 1,000.

Comparative information has been rearranged wherever considered necessary to conform to the current period's presentation.

2.1 Date of authorization

These Interim Condensed Consolidated Financial Statements were authorized for issue by the Board of Directors of the Company on.....

2.2 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT), which is both functional and presentation currency of Robi.

3 Significant accounting policies

The accounting policies and methods of computation applied in the interim condensed financial statements are consistent with those used in the preparation of the 2022 Audited Financial Statements.



4 Property, plant and equipment (PPE), net

Consolidated

| | Freehold land | Furniture and fixture | Office and other equipment | Computer | IT infrastructure | IT applications | Billing equipment | Telecom equipment and infrastructure | Motor vehicle | Capital work-in-progress (CWIP) | Total |
|---------------------------------|----------------|-----------------------|----------------------------|----------------|-------------------|------------------|-------------------|--------------------------------------|----------------|---------------------------------|--------------------|
| <i>In BDT'000</i> | | | | | | | | | | | |
| Cost | | | | | | | | | | | |
| As at 1 January 2023 | 293,885 | 759,466 | 3,214,927 | 533,139 | 4,583,920 | 7,446,770 | 1,173,376 | 179,265,017 | 267,113 | 13,122,740 | 210,660,356 |
| Additions | - | - | 1,784 | 313 | 205,152 | 408,714 | - | 3,870,857 | 6,743 | 2,200,282 | 6,693,845 |
| Disposals/adjustments/transfer | - | 445 | (993) | (2,685) | (55,933) | (159,128) | (164,650) | (1,616,344) | - | (4,554,235) | (6,553,523) |
| As at 31 March 2023 | 293,885 | 759,912 | 3,215,718 | 530,767 | 4,733,139 | 7,696,356 | 1,008,726 | 181,519,531 | 273,856 | 10,768,787 | 210,800,678 |
| Accumulated depreciation | | | | | | | | | | | |
| As at 1 January 2023 | - | 647,452 | 2,567,903 | 403,997 | 3,846,663 | 5,079,614 | 1,151,544 | 87,924,931 | 185,593 | - | 101,807,697 |
| Depreciation for the period | - | 8,596 | 39,167 | 13,633 | 101,232 | 216,147 | 5,734 | 3,350,794 | 8,628 | - | 3,743,932 |
| Disposals/adjustments | - | - | (993) | (2,391) | (55,933) | (159,128) | (164,591) | (1,601,592) | - | - | (1,984,628) |
| As at 31 March 2023 | - | 656,048 | 2,606,077 | 415,239 | 3,891,962 | 5,136,633 | 992,687 | 89,674,133 | 194,221 | - | 103,567,001 |
| Carrying amounts | | | | | | | | | | | |
| As at 31 March 2023 | 293,885 | 103,864 | 609,641 | 115,528 | 841,177 | 2,559,723 | 16,039 | 91,845,398 | 79,635 | 10,768,787 | 107,233,677 |
| As at 31 December 2022 | 293,885 | 112,014 | 647,024 | 129,143 | 737,257 | 2,367,156 | 21,832 | 91,340,087 | 81,520 | 13,122,740 | 108,852,659 |

Company

| | Freehold land | Furniture and fixture | Office and other equipment | Computer | IT infrastructure | IT applications | Billing equipment | Telecom equipment and infrastructure | Motor vehicle | Capital work-in-progress (CWIP) | Total |
|---------------------------------|----------------|-----------------------|----------------------------|----------------|-------------------|------------------|-------------------|--------------------------------------|----------------|---------------------------------|--------------------|
| <i>In BDT'000</i> | | | | | | | | | | | |
| Cost | | | | | | | | | | | |
| As at 1 January 2023 | 293,885 | 756,521 | 3,069,872 | 522,157 | 4,576,993 | 7,546,416 | 1,173,376 | 179,260,566 | 267,113 | 12,525,588 | 209,992,488 |
| Additions | - | - | 1,784 | 313 | 205,152 | 408,714 | - | 3,870,857 | 6,743 | 2,104,365 | 6,597,928 |
| Disposals/adjustments/transfer | - | 445 | (993) | (2,430) | (55,933) | (159,128) | (164,650) | (1,616,344) | - | (4,554,235) | (6,553,268) |
| As at 31 March 2023 | 293,885 | 756,966 | 3,070,663 | 520,040 | 4,726,212 | 7,796,002 | 1,008,726 | 181,515,080 | 273,856 | 10,075,718 | 210,037,148 |
| Accumulated depreciation | | | | | | | | | | | |
| As at 1 January 2023 | - | 646,191 | 2,555,884 | 395,743 | 3,839,736 | 5,101,847 | 1,151,544 | 87,922,650 | 185,593 | - | 101,799,188 |
| Depreciation for the period | - | 8,487 | 31,819 | 13,107 | 101,232 | 221,033 | 5,734 | 3,350,794 | 8,628 | - | 3,740,835 |
| Disposals/adjustments | - | - | (993) | (2,190) | (55,933) | (159,128) | (164,591) | (1,601,592) | - | - | (1,984,427) |
| As at 31 March 2023 | - | 654,678 | 2,586,710 | 406,660 | 3,885,035 | 5,163,752 | 992,687 | 89,671,852 | 194,221 | - | 103,555,596 |
| Carrying amounts | | | | | | | | | | | |
| As at 31 March 2023 | 293,885 | 102,288 | 483,953 | 113,380 | 841,177 | 2,632,250 | 16,039 | 91,843,228 | 79,635 | 10,075,718 | 106,481,552 |
| As at 31 December 2022 | 293,885 | 110,330 | 513,988 | 126,414 | 737,257 | 2,444,569 | 21,832 | 91,337,916 | 81,520 | 12,525,588 | 108,193,300 |



5 Intangible assets, net

Consolidated

| <i>In BDT'000</i> | Software | Telecom license and spectrum fees | Customer list | Brand | Goodwill | Total |
|---------------------------------|------------------|--|------------------|----------------|----------------|-------------------|
| Cost | | | | | | |
| As at 1 January 2023 | 1,458,421 | 73,606,174 | 1,700,380 | 567,061 | 402,000 | 77,734,036 |
| Additions | 62,975 | 20,576,497 | - | - | - | 20,639,472 |
| Disposals/adjustments | - | - | - | - | - | - |
| As at 31 March 2023 | 1,521,396 | 94,182,671 | 1,700,380 | 567,061 | 402,000 | 98,373,508 |
| Accumulated amortization | | | | | | |
| As at 1 January 2023 | 1,450,492 | 37,940,036 | 1,700,380 | 567,061 | - | 41,657,969 |
| Amortization for the period | 2,894 | 2,116,944 | - | - | - | 2,119,838 |
| Disposals/adjustments | - | - | - | - | - | - |
| As at 31 March 2023 | 1,453,386 | 40,056,980 | 1,700,380 | 567,061 | - | 43,777,807 |
| As at 31 March 2023 | 68,010 | 54,125,691 | - | - | 402,000 | 54,595,701 |
| As at 31 December 2022 | 7,929 | 35,666,138 | - | - | 402,000 | 36,076,067 |

Company

| <i>In BDT'000</i> | Software | Telecom license and spectrum fees | Customer list | Brand | Goodwill | Total |
|---------------------------------|------------------|--|------------------|----------------|----------------|-------------------|
| Cost | | | | | | |
| As at 1 January 2023 | 1,458,421 | 73,606,174 | 1,700,380 | 567,061 | 402,000 | 77,734,036 |
| Additions | 62,975 | 20,576,497 | - | - | - | 20,639,472 |
| Disposals/Adjustments | - | - | - | - | - | - |
| As at 31 March 2023 | 1,521,396 | 94,182,671 | 1,700,380 | 567,061 | 402,000 | 98,373,508 |
| Accumulated amortization | | | | | | |
| As at 1 January 2023 | 1,450,492 | 37,940,036 | 1,700,380 | 567,061 | - | 41,657,969 |
| Amortization for the period | 2,894 | 2,116,944 | - | - | - | 2,119,838 |
| Disposals/Adjustments | - | - | - | - | - | - |
| As at 31 March 2023 | 1,453,386 | 40,056,980 | 1,700,380 | 567,061 | - | 43,777,807 |
| Carrying amounts | | | | | | |
| As at 31 March 2023 | 68,010 | 54,125,691 | - | - | 402,000 | 54,595,701 |
| As at 31 December 2022 | 7,929 | 35,666,138 | - | - | 402,000 | 36,076,067 |

6 Right-of-use asset (ROU), net

Consolidated

| <i>In BDT'000</i> | Land & building | Transmission fiber | Telecom equipment and infrastructure | Total |
|-----------------------------------|-----------------|--------------------|--------------------------------------|-------------------|
| Cost | | | | |
| As at 1 January 2023 | 816,207 | 132,441 | 42,438,837 | 43,387,486 |
| Additions | - | - | 478,185 | 478,185 |
| Termination/disposal/modification | - | - | (12,927) | (12,927) |
| As at 31 March 2023 | 816,207 | 132,441 | 42,904,094 | 43,852,743 |
| Accumulated depreciation | | | | |
| As at 1 January 2023 | 565,524 | 86,536 | 11,290,773 | 11,942,833 |
| Depreciation for the period | 27,017 | 3,484 | 852,777 | 883,278 |
| Termination/disposal/modification | - | - | (4,740) | (4,740) |
| As at 31 March 2023 | 592,541 | 90,020 | 12,138,809 | 12,821,370 |
| Carrying amounts | | | | |
| As at 31 March 2023 | 223,666 | 42,421 | 30,765,285 | 31,031,373 |
| As at 31 December 2022 | 250,683 | 45,905 | 31,148,064 | 31,444,653 |

Company

| <i>In BDT'000</i> | Land & building | Transmission fiber | Telecom equipment and infrastructure | Total |
|-----------------------------------|-----------------|--------------------|--------------------------------------|-------------------|
| Cost | | | | |
| As at 1 January 2023 | 767,996 | 132,441 | 42,438,837 | 43,339,274 |
| Additions | - | - | 478,185 | 478,185 |
| Termination/disposal/modification | - | - | (12,927) | (12,927) |
| As at 31 March 2023 | 767,996 | 132,441 | 42,904,094 | 43,804,531 |
| Accumulated depreciation | | | | |
| As at 1 January 2023 | 553,405 | 86,536 | 11,290,773 | 11,930,714 |
| Depreciation for the period | 24,092 | 3,484 | 852,777 | 880,352 |
| Termination/disposal/modification | - | - | (4,740) | (4,740) |
| As at 31 March 2023 | 577,497 | 90,020 | 12,138,809 | 12,806,326 |
| Carrying amounts | | | | |
| As at 31 March 2023 | 190,499 | 42,421 | 30,765,285 | 30,998,205 |
| As at 31 December 2022 | 214,591 | 45,905 | 31,148,064 | 31,408,560 |

7 Deferred tax assets

Deferred tax assets have been recognized and measured in accordance with the provisions of IAS 12 "Income Taxes".

| <i>In BDT'000</i> | 31 March 2023 | 31 December 2022 |
|--|------------------|------------------|
| Taxable temporary difference | 39,567,021 | 71,456,203 |
| Deductible temporary difference | (46,140,313) | (79,451,311) |
| Net deductible temporary difference | (6,573,292) | (7,995,108) |
| Deferred tax asset of the Company @ rate of 40% tax rate | 2,629,317 | 3,198,043 |
| Deferred tax asset of the subsidiary @ 27.5% tax rate | 13,198 | 12,995 |
| Total deferred tax asset | 2,642,515 | 3,211,038 |

8 Other non-current asset

This includes advance deposited for filing appeals against various litigations.

9 Inventories

| <i>In BDT'000</i> | Consolidated | | Company | |
|----------------------------|---------------|------------------|---------------|------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| SIM cards and starter kits | 438,678 | 437,642 | 438,678 | 437,642 |
| Scratch cards | 23,241 | 12,085 | 23,241 | 12,085 |
| Device and others | 48,869 | 91,408 | 38,989 | 78,647 |
| | 510,788 | 541,135 | 500,908 | 528,374 |
| Provision for obsolescence | (37,221) | (37,221) | (37,221) | (37,221) |
| | 473,567 | 503,914 | 463,687 | 491,153 |

10 Accounts and other receivables, net

| <i>In BDT'000</i> | Note | Consolidated | | Company | |
|--------------------------|------|---------------|------------------|---------------|------------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| Accounts receivable, net | 10.1 | 4,281,453 | 4,431,761 | 4,237,722 | 4,397,470 |
| Other receivables | | 2,966,006 | 2,951,650 | 3,139,631 | 3,146,372 |
| | | 7,247,459 | 7,383,411 | 7,377,353 | 7,543,842 |

Other receivables mainly consist of indemnification assets arising from business combination.

10.1 Accounts receivable, net

| <i>In BDT'000</i> | Note | Consolidated | | Company | |
|------------------------------------|--------|---------------|------------------|---------------|------------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| Interconnection receivables | | 1,777,740 | 1,776,823 | 1,777,740 | 1,776,823 |
| Post-paid receivables | | 413,572 | 415,349 | 413,805 | 415,608 |
| Infrastructure sharing receivables | | 319,253 | 322,638 | 319,253 | 322,638 |
| International roaming receivables | | 48,135 | 30,339 | 48,135 | 30,339 |
| Others | 10.1.1 | 2,991,279 | 3,170,740 | 2,899,749 | 3,088,624 |
| | | 5,549,979 | 5,715,889 | 5,458,682 | 5,634,032 |
| Provision for impairment | | (1,268,526) | (1,284,128) | (1,220,960) | (1,236,562) |
| | | 4,281,453 | 4,431,761 | 4,237,722 | 4,397,470 |

10.1.1 Other account receivables mainly include receivables from channel partners and receivables from digital business.

11 Advances, deposits and prepayments

| <i>In BDT'000</i> | Consolidated | | Company | |
|------------------------|---------------|------------------|---------------|------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| Advances & Prepayments | (83,880) | 2,138,658 | 424,930 | 2,649,428 |
| Deposits | 105,808 | 116,510 | 101,458 | 115,720 |
| | 21,928 | 2,255,168 | 526,388 | 2,765,148 |

12 Short term investments - FDRs

This represents term deposits with Bank Al-falah Limited and Eastern Bank Limited with maturity over 90-180 days carried forward from Airtel. These are under lien against bank guarantees for customs duty in respect of import of Subscriber Identification Module (SIM) card, scratch card and network equipment.

13 Cash and cash equivalents

| <i>In BDT'000</i> | <i>Note</i> | Consolidated | | Company | |
|-------------------|-------------|----------------------|-------------------------|----------------------|-------------------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| Cash in hand | 13.1 | 14,608 | 15,979 | 14,608 | 15,978 |
| Cash at bank | 13.2 | 7,755,780 | 3,547,427 | 7,442,962 | 3,305,988 |
| | | 7,770,388 | 3,563,406 | 7,457,570 | 3,321,966 |

13.1 Cash in hand includes cash available in mobile financial service (MFS) wallets.

13.2 Restricted cash

As at 31 March 2023, cash at bank includes restricted cash amounting to BDT 4,887,876,317 (31 December 2022: BDT 1,289,166,914).

14 Share capital

In BDT'000

| | 31 March 2023 | 31 December 2022 |
|---|-------------------|-------------------|
| Authorized: | | |
| 6,000,000,000 ordinary shares of BDT 10 each | 60,000,000 | 60,000,000 |
| | 60,000,000 | 60,000,000 |
| Issued, subscribed, called up and paid up: | | |
| Balance as at 1 January | 52,379,329 | 52,379,329 |
| Issued during the period | - | - |
| Balance as at 31 March/December | 52,379,329 | 52,379,329 |

14.1 Shareholding position

| Name of shareholders | 31 March 2023 | | | 31 December 2022 | | |
|---|----------------------|--------------|-------------------|----------------------|--------------|-------------------|
| | No. of share | % of holding | Value BDT'000 | No. of share | % of holding | Value BDT'000 |
| Axiata Investments (Labuan) Ltd. | 3,238,304,100 | 61.8% | 32,383,041 | 3,238,304,100 | 61.8% | 32,383,041 |
| Axiata Group Berhad | 900 | 0.0% | 9 | 900 | 0.0% | 9 |
| Bharti International (Singapore) Pte Ltd. | 1,475,834,961 | 28.2% | 14,758,350 | 1,475,834,961 | 28.2% | 14,758,350 |
| General public and Institutions | 387,741,960 | 7.4% | 3,877,420 | 387,741,960 | 7.4% | 3,877,420 |
| Employees of the Company | 136,050,934 | 2.6% | 1,360,509 | 136,050,934 | 2.6% | 1,360,509 |
| Other shareholders | 40 | 0.0% | 0.4 | 40 | 0.0% | 0.4 |
| | 5,237,932,895 | 100% | 52,379,329 | 5,237,932,895 | 100% | 52,379,329 |

Other shareholders include Network I2I Limited, Bharti Airtel International (Mauritius) Limited, Bharti Airtel International (Mauritius) Investments Limited and Bharti Airtel Holding (Mauritius) Limited having 10 shares each.

15 Other reserves

On 21 September 2016, High Court of Bangladesh has approved the Scheme of Amalgamation (the Scheme) to merge Robi Axiata Limited with Airtel Bangladesh Limited. The Merger has been effected via issuance of 1,178,535,001 new ordinary shares at the face value BDT 10 each by Robi to Bharti International (Singapore) Pte Ltd. for shareholding of up to 25% plus 1 share in the surviving entity Robi Axiata Limited. The merger was a cash free debt free transaction and there was no other consideration between the parties.

In accordance with IFRS 3 "Business Combinations", consideration given for any business combination has to be measured at fair value on the acquisition date. Based on the Purchase Price Allocation (PPA) exercise, the total fair value of the shares issued to Bharti International (Singapore) Pte Ltd. was derived at BDT 18,447,746,789 resulting in the recording of an amount of BDT 6,662,396,779 in excess of face value of shares. The excess amount has been recorded as "Other reserves".

16 Interest bearing term loans

| <i>In BDT'000</i> | Note | Consolidated | | Company | |
|---|------|---------------|------------------|---------------|------------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| International Finance Corporation | | 10,128,284 | 9,623,541 | 10,128,284 | 9,623,541 |
| Dutch Bangla Bank Limited | | 3,600,000 | 4,000,000 | 3,600,000 | 4,000,000 |
| Accrued interest on loan | | 205,458 | 30,645 | 205,458 | 30,645 |
| Total outstanding interest bearing term loans | | 13,933,741 | 13,654,186 | 13,933,741 | 13,654,186 |
| Interest bearing term loans - current portion | 16.1 | (3,843,968) | (3,568,645) | (3,843,968) | (3,568,645) |
| Interest bearing term loans - non-current portion | | 10,089,774 | 10,085,541 | 10,089,774 | 10,085,541 |

16.1 Interest bearing term loans - current portion

| <i>In BDT'000</i> | Note | Consolidated | | Company | |
|-----------------------------------|------|---------------|------------------|---------------|------------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| International Finance Corporation | | 2,038,510 | 1,938,000 | 2,038,510 | 1,938,000 |
| Dutch Bangla Bank Limited | | 1,600,000 | 1,600,000 | 1,600,000 | 1,600,000 |
| Accrued interest on loan | | 205,458 | 30,645 | 205,458 | 30,645 |
| Total current portion | | 3,843,968 | 3,568,645 | 3,843,968 | 3,568,645 |

17 Asset retirement obligation

Robi recognizes Asset Retirement Obligation (ARO) in respect of roof-top, green field base stations and office space for any constructive and/or legal obligations for dismantling, removal or restoration incurred by the Company as a consequence of installing or constructing the sites. ARO is measured at the present value of expected cash outflows required to settle such obligations. Periodic accretion of such liabilities due to the passage of time is recorded as finance cost. The significant assumptions used in estimating the provision are: timing of assets removals, costs of restorations, expected inflation rates and the discount rates. There can be no assurances that actual costs and the probability of incurring obligations will not differ from these estimates.

18 Employee benefits

This represents Robi's net (asset)/liability position in relation to the funded gratuity scheme for the employees.

19 Lease obligation

| <i>In BDT'000</i> | Consolidated | | Company | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| Balance as at 1 January | 39,821,286 | 39,754,114 | 39,784,032 | 39,740,771 |
| Additions during the period/year | 478,185 | 2,773,209 | 478,185 | 2,739,216 |
| Interest accrued during the period/year | 945,187 | 3,759,039 | 944,381 | 3,755,223 |
| Repayment during the period/year | (1,635,210) | (6,286,556) | (1,631,991) | (6,272,659) |
| Termination/disposal/modification during the period/year | (10,786) | (178,519) | (10,788) | (178,519) |
| Balance as at | 39,598,661 | 39,821,286 | 39,563,819 | 39,784,032 |
| Segregation of current & non-current portion | | | | |
| Lease obligation current portion | 2,947,387 | 2,852,904 | 2,934,829 | 2,840,583 |
| Lease obligation non-current portion | 36,651,274 | 36,968,382 | 36,628,990 | 36,943,449 |
| | 39,598,661 | 39,821,286 | 39,563,819 | 39,784,032 |

20 Other non-current liability

This represents provision for Robi's obligation to Bharti International (Singapore) Pte Ltd. for certain tax benefits.

21 Accounts payable - non current

This includes amount payable to BTRC in relation to renewal of spectrum in December 2020, new spectrum procurement in April 2021 and January 2023.

22 Accounts payable and others

| <i>In BDT'000</i> | Note | Consolidated | | Company | |
|--|------|---------------|------------------|---------------|------------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| Accounts payable including liability for capital expenditure | | 13,002,446 | 14,382,293 | 13,119,208 | 14,666,350 |
| Accrued expenses including accrual for capital expenditure | | 15,619,309 | 14,843,968 | 16,785,235 | 14,899,289 |
| Provisions | | 10,046,441 | 9,265,052 | 8,864,256 | 9,224,986 |
| Contract liabilities | | 4,857,249 | 5,152,728 | 4,857,233 | 5,152,711 |
| Dividend payables to sponsor shareholders | | 1,193,807 | 1,193,807 | 1,193,807 | 1,193,807 |
| Other payables | 22.1 | 4,809,215 | 4,912,048 | 4,829,147 | 4,922,208 |
| | | 49,528,467 | 49,749,896 | 49,648,887 | 50,059,351 |

22.1 Other payables include security deposit from suppliers, subscribers, distributors and indirect tax etc.

23 Current tax liabilities

| <i>In BDT'000</i> | Consolidated | | Company | |
|---------------------------------------|---------------|------------------|---------------|------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| As at 1 January | 9,558,625 | 9,342,585 | 9,547,371 | 9,338,494 |
| Provision made during the period/year | 490,767 | 1,751,880 | 486,442 | 1,731,148 |
| | 10,049,392 | 11,094,465 | 10,033,813 | 11,069,642 |
| Payment during the period/year | (198,697) | (1,535,840) | (198,148) | (1,522,271) |
| As at | 9,850,695 | 9,558,625 | 9,835,664 | 9,547,371 |

24 Short term loan

This represents local currency loan taken for short tenure to meet the working capital requirements of Robi from different banks. The tenure of the loan is from 30 days to 360 days and renewable in nature maximum up to 360 days. The interest rate for the short term loans outstanding as at 31 March 2023 is between 3.95% to 5.25%.

| <i>In BDT'000</i> | Consolidated | | Company | |
|--------------------------|---------------|------------------|---------------|------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| Standard Chartered Bank | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Citi Bank N.A | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000 |
| Woori Bank | 834,000 | 834,000 | 834,000 | 834,000 |
| | 3,734,000 | 3,734,000 | 3,734,000 | 3,734,000 |
| Accrued interest on loan | 15,645 | 4,585 | 15,645 | 4,585 |
| | 3,749,645 | 3,738,585 | 3,749,645 | 3,738,585 |

25 Unclaimed dividend

This include undistributed dividend to general shareholders including bank interest earned on the same amount. This amount couldn't be distributed due to erroneous bank information of general shareholders.

26 Revenue

The following is an analysis of revenue for the quarter

| <i>In BDT'000</i> | Note | Consolidated | | Company | |
|--------------------------------------|------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Revenue from contract with customers | 26.1 | 23,343,314 | 20,057,342 | 23,323,063 | 20,042,351 |
| Lease revenue | | 134,090 | 131,887 | 136,338 | 134,103 |
| | | 23,477,404 | 20,189,229 | 23,459,402 | 20,176,454 |

26.1 Disaggregation of revenue from contract with customers

| <i>In BDT'000</i> | Note | Consolidated | | Company | |
|-----------------------|------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Mobile services | 26.2 | 21,711,706 | 18,455,567 | 21,712,465 | 18,455,777 |
| Interconnect services | | 1,311,020 | 1,158,872 | 1,311,020 | 1,158,872 |
| Sale of device | | 26,563 | 100,632 | 23,661 | 95,450 |
| Other revenues | 26.3 | 294,025 | 342,270 | 275,917 | 332,253 |
| | | 23,343,314 | 20,057,342 | 23,323,063 | 20,042,351 |

26.2 Mobile services

This includes revenue from voice, non-voice traffic, data, subscription and connection fees.

26.3 Other revenues

This mainly includes revenue in the form of commission, IT professional services and digital services.

27 Cost of revenue

| <i>In BDT'000</i> | Note | Consolidated | | Company | |
|--|------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Cost of materials and services | 27.1 | 794,453 | 591,370 | 789,359 | 586,701 |
| Interconnection and roaming charges | | 1,269,225 | 1,136,701 | 1,269,225 | 1,136,701 |
| Revenue sharing, spectrum and license fees | 27.2 | 1,612,591 | 1,583,523 | 1,612,591 | 1,583,523 |
| Network operation and maintenance expenses | | 4,396,972 | 4,105,410 | 4,396,320 | 4,104,930 |
| Depreciation and amortization | 27.3 | 6,689,172 | 5,957,710 | 6,686,710 | 5,958,575 |
| | | 14,762,412 | 13,374,715 | 14,754,205 | 13,370,430 |

27.1 Cost of materials and services

Cost of materials and services includes cost of SIM card, scratch card, devices and contents.

27.2 Revenue sharing, spectrum and license fees

As per licensing guidelines, Robi shares 5.5% of its revenue as 'revenue sharing' and 1.0% of its revenue as 'contribution to social obligation fund' with BTRC. In addition, licensing condition also requires Robi to pay annual license fee and annual spectrum fee and charges.

27.3 Depreciation and amortization

| <i>In BDT'000</i> | Consolidated | | Company | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Depreciation of property, plant and equipment | 3,713,074 | 3,552,826 | 3,710,612 | 3,556,524 |
| Depreciation of right-of-use asset | 856,260 | 812,789 | 856,260 | 809,956 |
| Amortization of intangible asset | 2,119,838 | 1,592,096 | 2,119,838 | 1,592,096 |
| | 6,689,172 | 5,957,710 | 6,686,710 | 5,958,575 |

28 Administrative expenses

| <i>In BDT'000</i> | Consolidated | | Company | |
|-------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Salaries and personnel cost | 860,981 | 536,240 | 816,515 | 506,742 |
| Employee medical and life insurance | 20,422 | 11,485 | 18,170 | 11,280 |
| Office rentals and utilities | 55,518 | 57,427 | 54,510 | 56,687 |
| Office general expenses | 8,711 | 10,737 | 8,520 | 10,548 |
| Other administrative expenses | 8,590 | 2,436 | 5,938 | 2,436 |
| | 954,222 | 618,325 | 903,652 | 587,694 |

29 Selling and distribution expenses

| <i>In BDT'000</i> | Consolidated | | Company | |
|-----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Advertisement expense | 435,533 | 486,933 | 433,666 | 486,813 |
| Dealers commission | 2,808,616 | 2,494,910 | 2,807,812 | 2,494,910 |
| Subsidy on SIM | 49,565 | 71,414 | 49,565 | 71,414 |
| | 3,293,714 | 3,053,258 | 3,291,042 | 3,053,138 |

30 Operating expenses

| <i>In BDT'000</i> | Consolidated | | Company | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Statutory audit fees | 515 | 413 | 400 | 350 |
| Vehicle running expense | 84,159 | 93,168 | 81,492 | 89,681 |
| Consultancy and professional services | 152,593 | 90,269 | 148,489 | 89,790 |
| Safety and security | 43,639 | 49,128 | 43,639 | 49,128 |
| Software and hardware maintenance | 259,814 | 211,603 | 354,301 | 321,120 |
| Training and travelling | 22,122 | 10,358 | 21,930 | 10,348 |
| Directors' fee | 321 | 1,953 | 321 | 1,953 |
| Customer care expenses | 54,699 | 57,251 | 54,699 | 57,251 |
| Entertainment expenses | 364 | - | 364 | - |
| Impairment/(Reversal) on account receivables | (15,603) | 35,648 | (15,603) | 35,648 |
| Depreciation of property, plant and equipment and right-of-use assets | 57,875 | 56,450 | 54,315 | 55,587 |
| Maintenance cost - building & office equipment | 493 | 2,462 | 493 | 2,462 |
| Bank Charges | 6,639 | 5,025 | 6,401 | 4,947 |
| Other expenses | 49,598 | 39,273 | 44,716 | 39,695 |
| | 717,228 | 652,999 | 795,959 | 757,958 |

31 Net finance expense

| <i>In BDT'000</i> | Consolidated | | Company | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Interest expense on lease | 945,187 | 928,709 | 944,381 | 927,697 |
| Interest expense on loan | 280,244 | 105,619 | 280,244 | 105,605 |
| Interest expense on asset retirement obligation | 12,421 | 9,174 | 12,421 | 9,174 |
| Finance expense on spectrum liability | 306,606 | - | 306,606 | - |
| Interest expense on defined benefit obligation/plan asset | (5,157) | 442 | (5,685) | 97 |
| Interest income on FDR and SND | (26,904) | (11,387) | (26,873) | (11,372) |
| | 1,512,397 | 1,032,555 | 1,511,094 | 1,031,201 |

32 Non-operating income

| <i>In BDT'000</i> | Consolidated | | Company | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Gain on disposal of property, plant & equipment | 16,703 | 28 | 16,703 | 22 |
| Gain on termination/modification of lease contract | 2,600 | 12,642 | 2,600 | 12,642 |
| Other miscellaneous income | 54,201 | 31,522 | 81,025 | 51,813 |
| | 73,504 | 44,192 | 100,328 | 64,477 |

33 Income tax expense

| <i>In BDT'000</i> | Consolidated | | Company | |
|----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Current tax | 490,767 | 410,404 | 486,442 | 407,905 |
| Deferred tax expense | 568,524 | 521,688 | 568,726 | 521,832 |
| | 1,059,291 | 932,092 | 1,055,168 | 929,737 |

34 Earnings per share

| | Note | Consolidated | | Company | |
|---|------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Earnings attributable to ordinary shareholders (net profit after tax) (BDT'000) | | 420,265 | 398,326 | 418,729 | 343,570 |
| Weighted average number of ordinary shares outstanding during the period ('000) | 35 | 5,237,933 | 5,237,933 | 5,237,933 | 5,237,933 |
| Basic earnings per share (in BDT) | | 0.08 | 0.08 | 0.08 | 0.07 |

No diluted earnings per share is required to be calculated for the year as there was no convertible securities for dilution during the period.



35 Weighted average number of ordinary shares

The weighted average number of ordinary shares outstanding during the period/year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the period/year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period/year.

| <i>In '000</i> | 31 March 2023 | 31 March 2022 | 31 December 2022 |
|---|------------------|------------------|------------------|
| Issued ordinary shares as at 1 January | 5,237,933 | 5,237,933 | 5,237,933 |
| Effect of share issued during the period/year | - | - | - |
| Weighted average number of ordinary shares as at | 5,237,933 | 5,237,933 | 5,237,933 |

36 Net asset value (NAV) per share

| <i>In BDT'000</i> | Note | Consolidated | | Company | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| Total assets | | 215,024,010 | 197,274,601 | 214,850,491 | 197,293,018 |
| Total liabilities | | 147,477,204 | 130,148,060 | 147,547,751 | 130,409,007 |
| | | 67,546,806 | 67,126,541 | 67,302,740 | 66,884,011 |
| Weighted average number of ordinary shares | 35 | 5,237,933 | 5,237,933 | 5,237,933 | 5,237,933 |
| NAV per share (in BDT) | | 12.90 | 12.82 | 12.85 | 12.77 |

37 Net operating cash flows per share (NOCFPS)

| | Note | Consolidated | | Company | |
|---|------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Net operating cashflow (in BDT'000) | | 9,597,638 | 8,447,156 | 9,547,441 | 8,420,366 |
| Weighted average number of ordinary shares ('000) | 35 | 5,237,933 | 5,237,933 | 5,237,933 | 5,237,933 |
| Net operating cash flows per share (NOCFPS) (in BDT) | | 1.83 | 1.61 | 1.82 | 1.61 |

38 Reconciliation of net operating cashflow

| <i>In BDT'000</i> | Consolidated | | Company | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Net profit for the period | 420,265 | 398,327 | 418,729 | 343,570 |
| Income tax expense | 1,059,291 | 932,092 | 1,055,168 | 929,737 |
| Profit before tax | 1,479,556 | 1,330,419 | 1,473,897 | 1,273,307 |
| Adjustment for: | | | | |
| Depreciation and amortization | 6,747,047 | 6,014,160 | 6,741,025 | 6,014,162 |
| Finance expense | 1,198,527 | 1,022,940 | 1,197,752 | 1,021,930 |
| Capex inventory obsolescence | 19,350 | 5,311 | 19,350 | 5,311 |
| Others | (19,303) | (12,670) | (19,303) | (12,664) |
| | 7,945,621 | 7,029,741 | 7,938,824 | 7,028,740 |
| Changes in | | | | |
| Inventories | 30,347 | 70,207 | 27,466 | 71,663 |
| Accounts and other receivables, net | 135,952 | 425,069 | 166,489 | 314,856 |
| Other non-current asset | - | - | - | - |
| Advances, deposits and prepayments | (210,647) | (206,695) | (205,127) | (277,865) |
| Asset retirement obligation | 12,935 | 9,174 | 12,935 | 9,174 |
| Employee benefits | (16,869) | 20,246 | (19,531) | 18,173 |
| Accounts payable and others | 419,440 | (42,478) | 350,635 | 169,593 |
| | 371,158 | 275,523 | 332,868 | 305,594 |
| Cash generated from operating activities | 9,796,335 | 8,635,683 | 9,745,589 | 8,607,641 |
| Income tax paid | (198,697) | (188,527) | (198,148) | (187,275) |
| Net cash generated by operating activities | 9,597,638 | 8,447,156 | 9,547,441 | 8,420,366 |



39 Related party disclosures

i) Transactions with key management personnel

The following statements comprises the compensation of Directors of the Board and Key Management Personnel

| <i>In BDT'000</i> | Consolidated | | Company | |
|------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| Short term employee benefits | 193,411 | 56,822 | 187,030 | 52,680 |
| Post-employment benefits | 6,981 | 4,561 | 6,278 | 3,915 |
| Other long term benefits | 16,731 | 16,731 | 16,731 | 16,731 |
| | 217,123 | 78,114 | 210,039 | 73,326 |

These include fees for attending board meetings, remuneration, allowance and benefits paid to directors including managing director.

Robi carried out a number of transactions with related parties in the normal course of business on arms length basis. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS 24 "Related party disclosures".

ii) Other related party transactions

| <i>In BDT'000</i> | Name of related parties | Nature | Nature of transactions | Consolidated | | Company | |
|-------------------|------------------------------|--|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | | | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| | Axiata Digital Lab | Axiata Group Company | Expenses for managed services, cyber security services and app development services | 15,263 | 22,736 | 15,263 | 22,736 |
| | Axiata Group Berhad | Shareholder | Expenses paid on behalf, management fee & others | 111,233 | 62,697 | 111,233 | 62,697 |
| | Axiata Digital Services | Axiata Group Company | Revenue | (554,310) | (507,356) | (554,310) | (507,356) |
| | | Axiata Group Company | Advertising and other expenses | 153,357 | 192,904 | 153,357 | 192,904 |
| | Axiata Business Services | Axiata Group Company | Professional services | - | 2,816 | - | 2,816 |
| | Trust Axiata Digital Limited | Joint Venture of Axiata Digital Services | Revenue | - | 6,900 | - | - |
| | Smart Axiata Co. Limited | Axiata Group Company | Roaming revenue | (0.07) | 0.05 | (0.07) | 0.05 |
| | | Axiata Group Company | Roaming expenses | 0.06 | - | 0.06 | - |
| | Dialog Axiata PLC | Axiata Group Company | Roaming revenue | (8) | (8.77) | (8) | (8.77) |
| | | Axiata Group Company | Roaming expenses | 1 | 0.89 | 1 | 0.89 |
| | | Axiata Group Company | Other expenses | 1,829 | 2,221 | 1,829 | 2,221 |
| | Celcom Digi Berhad | Axiata Group Company | Roaming revenue | (2) | (3) | (2) | (3) |
| | | Axiata Group Company | Roaming expenses | 1 | 12 | 1 | 12 |
| | PT XL Axiata Tbk | Axiata Group Company | Roaming revenue | - | - | - | - |
| | | Axiata Group Company | Roaming expenses | 0.58 | (0.01) | 0.58 | (0.01) |



| <i>In BDT'000</i> | | | Consolidated | | Company | |
|--|----------------------|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | | 1 January to 31 March 2023 | 1 January to 31 March 2022 | 1 January to 31 March 2023 | 1 January to 31 March 2022 |
| <u>Name of related parties</u> | <u>Nature</u> | <u>Nature of transactions</u> | | | | |
| edotco Bangladesh Co Ltd | Axiata Group Company | Infrastructure service | 4,180,277 | 3,885,092 | 4,180,277 | 3,885,092 |
| | Axiata Group Company | Shared service income | (1,701) | (1,892) | (1,701) | (1,892) |
| | Axiata Group Company | Revenue | (6,546) | (6,829) | (6,546) | (6,829) |
| Ncell Private Limited | Axiata Group Company | Roaming revenue | (15) | (6) | (15) | (6) |
| | Axiata Group Company | Roaming expenses | 9 | 2 | 9 | 2 |
| Bharti Airtel | Shareholder | Roaming revenue | (6,084) | (2,836) | (6,084) | (2,836) |
| | Shareholder | A2P & P2P revenue | - | - | - | - |
| | Shareholder | Roaming expenses | 811 | 770 | 811 | 770 |
| | Shareholder | Dividend | - | - | - | - |
| Network I2I Limited | Shareholder | Dividend | - | - | - | - |
| Bharti Airtel International (Mauritius) Limite | Shareholder | Dividend | - | - | - | - |
| Bharti Airtel International (Mauritius) Invest | Shareholder | Dividend | - | - | - | - |
| Bharti Airtel Holding (Mauritius) Limited | Shareholder | Dividend | - | - | - | - |
| Axiata Investments (Labuan) Limited | Parent Company | Dividend | - | - | - | - |
| RedDot Digital Limited | Subsidiary | Shared service income | - | - | (30,880) | (20,504) |
| | | Rental income | - | - | (2,586) | (2,216) |
| | | Other revenue | - | - | (1,974) | (696) |
| | | IT support maintenance and development services | - | - | 153,988 | 151,715 |
| | | Other expense | - | - | - | 1,532 |
| Smart Pay Limited | Subsidiary | Receivables (Reimbursement) | - | - | (213) | - |



iii) Receivables/(payables) with related parties

| <i>In BDT'000</i> | | | Consolidated | | Company | |
|--------------------------------|--|-----------------------------|---------------|------------------|---------------|------------------|
| <u>Name of related parties</u> | <u>Nature</u> | <u>Receivable/(Payable)</u> | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| Axiata Management Service | Axiata Group Company | Receivable | 498 | 498 | 498 | 498 |
| Axiata Digital Labs | Axiata Group Company | Payable | (198,347) | (188,665) | (198,347) | (188,665) |
| Axiata Group Berhad | Shareholder | Payable | (1,452,013) | (1,269,803) | (1,452,013) | (1,269,803) |
| | | Payable - Dividend | - | (0.40) | - | (0.40) |
| Axiata Digital Services | Axiata Group Company | Receivable | 636,067 | 945,664 | 636,067 | 945,664 |
| | | Payable | (759,051) | (991,767) | (759,051) | (991,717) |
| Axiata Business Services | Axiata Group Company | Payable | (13,692) | (13,692) | (13,692) | (13,692) |
| Trust Axiata Digital Limited | Joint Venture of Axiata Digital Services | Receivable | 44,978 | 47,566 | - | - |
| Smart Axiata Co. Limited | Axiata Group Company | Receivable-roaming | 0.2 | 0.1 | 0.2 | 0.1 |
| | | Payable-roaming | (0.9) | (1) | (0.9) | (1) |
| Dialog Axiata PLC | Axiata Group Company | Receivable-roaming | 252 | 246 | 252 | 246 |
| | | Payable- other expense | (44,276) | (40,619) | (44,276) | (40,619) |
| | | Payable-roaming | (28) | (27) | (28) | (27) |
| Celcom Digi Berhad | Axiata Group Company | Receivable-roaming | 2 | - | 2 | - |
| | | Payable-other expense | (10,560) | - | (10,560) | - |
| | | Payable-roaming | (5) | - | (5) | - |



Receivables/(payables) with related parties

| <i>In BDT'000</i> | | | Consolidated | | Company | |
|---|----------------------|-------------------------------|--------------------|------------------|--------------------|------------------|
| | | | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| <u>Name of related parties</u> | <u>Nature</u> | <u>Receivable/(Payable)</u> | | | | |
| edotco Bangladesh Co Ltd | Axiata Group Company | Payable | (2,926,125) | (2,750,793) | (2,926,125) | (2,750,793) |
| Ncell Private Limited | Axiata Group Company | Receivable - Roaming | 32 | 46 | 32 | 46 |
| | | Payable - Roaming | (14) | (5) | (14) | (5) |
| Bharti Airtel | Shareholder | Receivable - Roaming | 8,769 | 3,638 | 8,769 | 3,638 |
| | | Payable - Roaming & Others | (11,287) | (8,613) | (11,287) | (8,613) |
| | | Payable - Dividend | (627,230) | (627,230) | (627,230) | (627,230) |
| RedDot Digital Limited | Subsidiary | Receivables | - | - | 195,498 | 203,105 |
| | | Advances | - | - | 682,790 | 682,790 |
| | | Payables | | | (321,915) | (485,636) |
| Network I2I Limited | Shareholder | Payable - Dividend | (0.003) | (0.004) | (0.003) | (0.004) |
| Bharti Airtel International (Mauritius) Limited | Shareholder | Payable - Dividend | (0.003) | (0.004) | (0.003) | (0.004) |
| Bharti Airtel International (Mauritius) Investments Limited | Shareholder | Payable - Dividend | (0.003) | (0.004) | (0.003) | (0.004) |
| Bharti Airtel Holding (Mauritius) Limited | Shareholder | Payable - Dividend | (0.003) | (0.004) | (0.003) | (0.004) |
| Axiata Investments (Labuan) Limited | Shareholder | Payable - Dividend | (566,576) | (566,576) | (566,576) | (566,576) |
| PT XL Axiata Tbk | Axiata Group Company | Receivable-roaming and others | 0.1 | 0.1 | 0.1 | 0.1 |
| | | Payable-roaming | (4) | (4) | (4) | (4) |
| Smart Pay Limited | Subsidiary | Receivables (Reimbursement) | | | 726 | 513 |



40 Capital commitments

| <i>In BDT'000</i> | Consolidated | | Company | |
|--|---------------|------------------|---------------|------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| Purchase orders - capital expenditures | 7,512,810 | 25,403,125 | 7,381,078 | 25,121,115 |

41 Contingencies and material litigations

There has been no development of the events disclosed in the financial statements for the year ended 31 December 2022.

42 Events after the reporting period

There is no significant event which provide additional information of the condition existed at the reporting period which requires either disclosure or adjustment to the financial statements. However, Annual General Meeting of the Company for the year ended 31 December 2022 is scheduled to be held on 25 April 2023.