

Robi Axiata Limited

Interim Condensed Consolidated Financial Statements
as at and for the period ended 30 June 2023
(Un-audited)



Robi Axiata Limited
Interim Condensed Consolidated Statement of Financial Position
As at 30 June 2023

In BDT'000

	Note	Consolidated		Company	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets					
Property, plant and equipment (PPE), net	4	110,301,052	108,852,659	109,542,536	108,193,300
Intangible assets, net	5	52,459,252	36,076,067	52,459,252	36,076,067
Right-of-use asset (ROU), net	6	33,410,783	31,444,653	34,172,920	31,408,560
Deferred tax assets	7	2,099,384	3,211,038	2,085,697	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		201,690,298	183,004,244	201,980,232	182,595,797
Inventories	9	300,168	503,914	294,551	491,153
Accounts and other receivables, net	10	11,314,613	7,383,411	11,412,117	7,543,842
Advances, deposits and prepayments	11	(21,479)	2,255,168	(143,335)	2,765,148
Employee benefits	18	218,871	191,006	234,280	201,660
Short term investments - FDRs	12	379,700	373,452	379,700	373,452
Cash and cash equivalents	13	6,950,483	3,563,406	6,601,719	3,321,966
Current assets		19,142,356	14,270,357	18,779,032	14,697,221
Total assets		220,832,654	197,274,601	220,759,264	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		5,082,154	8,084,815	4,842,053	7,842,285
Total equity		64,123,880	67,126,541	63,883,779	66,884,011
Liabilities					
Interest bearing term loans	16	8,726,425	10,085,541	8,726,425	10,085,541
Asset retirement obligation	17	500,357	479,416	500,357	479,416
Lease obligation	19	38,160,269	36,968,382	38,221,143	36,943,449
Other non-current liability	20	3,937,312	4,148,011	3,937,312	4,148,011
Accounts payable - non current	21	25,244,171	8,968,041	25,244,171	8,968,041
Non-current liabilities		76,568,534	60,649,391	76,629,408	60,624,458
Accounts payable and others	22	59,199,534	49,749,896	59,330,399	50,059,351
Current tax liabilities	23	9,719,075	9,558,625	9,705,475	9,547,371
Lease obligation	19	3,123,642	2,852,904	3,112,214	2,840,583
Interest bearing term loans	16	3,681,417	3,568,645	3,681,417	3,568,645
Short term loan	24	4,354,101	3,738,585	4,354,101	3,738,585
Unclaimed dividend		62,471	30,014	62,471	30,014
Current liabilities		80,140,240	69,498,669	80,246,077	69,784,549
Total liabilities		156,708,774	130,148,060	156,875,485	130,409,007
Total equity and liabilities		220,832,654	197,274,601	220,759,264	197,293,018
Net asset value (NAV) per share (In BDT)	36	12.24	12.82	12.20	12.77

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

Dr. Shridhir Sariputta Hansa Wijayasuriya
Director

Lila Azmin Abdullah
Director

Rajeev Sethi
Chief Executive Officer

M. Riyaz 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 30 June 2023

In BDT'000

	Note	Consolidated				Company			
		1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022
Revenue	26	48,876,029	41,243,199	25,398,625	21,053,970	48,834,237	41,208,907	25,374,835	21,032,452
Cost of revenue	27	(31,763,970)	(26,153,317)	(17,001,559)	(12,778,602)	(31,764,366)	(26,143,552)	(17,010,161)	(12,773,121)
Administrative expenses	28	(2,133,328)	(1,511,929)	(1,179,106)	(893,604)	(2,030,233)	(1,436,991)	(1,126,581)	(849,298)
Selling and distribution expenses	29	(6,808,309)	(6,509,645)	(3,514,594)	(3,456,389)	(6,804,115)	(6,509,260)	(3,513,072)	(3,456,124)
Operating expenses	30	(1,411,733)	(1,311,217)	(694,505)	(658,220)	(1,538,061)	(1,516,531)	(742,102)	(758,573)
Profit from operations		6,758,689	5,757,091	3,008,861	3,267,155	6,697,462	5,602,573	2,982,919	3,195,336
Net finance expense	31	(3,067,417)	(2,081,829)	(1,555,020)	(1,049,273)	(3,067,577)	(2,079,233)	(1,556,483)	(1,048,032)
Foreign exchange gain/(loss)		(819,839)	(1,823,689)	(63,287)	(1,720,150)	(819,489)	(1,821,951)	(63,304)	(1,718,412)
Non-operating income	32	116,461	82,586	42,957	38,394	174,619	122,328	74,291	57,852
Net profit before WPPF		2,987,894	1,934,159	1,433,511	536,126	2,985,015	1,823,717	1,437,423	486,744
Expense related to WPPF and welfare fund		(144,172)	(94,239)	(69,345)	(26,626)	(142,144)	(86,844)	(68,449)	(23,178)
Profit before tax		2,843,722	1,839,920	1,364,166	509,500	2,842,871	1,736,873	1,368,974	463,566
Income tax expense	33	(2,179,830)	(1,563,161)	(1,120,539)	(631,068)	(2,176,550)	(1,559,646)	(1,121,382)	(629,908)
Net profit/(loss) for the period		663,892	276,759	243,627	(121,568)	666,321	177,227	247,592	(166,342)
Other comprehensive expense		-	-	-	-	-	-	-	-
Total comprehensive income		663,892	276,759	243,627	(121,568)	666,321	177,227	247,592	(166,342)
Earnings per share (In BDT)	34	0.13	0.05	0.05	(0.02)	0.13	0.03	0.05	(0.03)

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

Dr. Shridhir Sariputta
Hansa Wijayasuriya
 Director

Lila Azmin Abdullah
 Director

Rajeev Sethi
 Chief Executive Officer

M. Riyaz Rasheed
 Chief Financial Officer

Mohammed Shahedul Alam
 Company Secretary



Robi Axiata Limited
Interim Condensed Consolidated Statement of Changes in Equity
For the period ended 30 June 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
Dividend	-	-	(3,666,553)	(3,666,553)
Total comprehensive income				
Profit for the period	-	-	663,892	663,892
Other comprehensive expense	-	-	-	-
Balance as at 30 June 2023	52,379,329	6,662,397	5,082,154	64,123,880

	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
Dividend	-	-	(1,047,587)	(1,047,587)
Total comprehensive income				
Profit for the period	-	-	276,759	276,759
Other comprehensive expense	-	-	-	-
Balance as at 30 June 2022	52,379,329	6,662,397	6,395,010	65,436,735

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
Dividend	-	-	(3,666,553)	(3,666,553)
Total comprehensive income				
Profit for the period	-	-	666,321	666,321
Other comprehensive expense	-	-	-	-
Balance as at 30 June 2023	52,379,329	6,662,397	4,842,053	63,883,779
Balance as at 1 January 2022	52,379,329	6,662,397	7,045,931	66,087,657
Dividend	-	-	(1,047,587)	(1,047,587)
Total comprehensive income				
Profit for the period	-	-	177,227	177,227
Other comprehensive expense	-	-	-	-
Balance as at 30 June 2022	52,379,329	6,662,397	6,175,572	65,217,297

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 30 June 2023

In BDT'000

	Consolidated		Company	
Note	1 January to 30 June 2023	1 January to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022
Cash flows from operating activities				
Cash received from customers and others	59,492,300	49,986,115	59,570,356	49,886,289
Cash paid to suppliers, employees and others	(19,076,512)	(17,576,473)	(19,199,438)	(17,742,430)
Cash generated from operations	40,415,788	32,409,641	40,370,918	32,143,859
VAT and tax paid	(22,538,395)	(16,518,540)	(22,468,856)	(16,451,782)
Net cash from operating activities	17,877,392	15,891,101	17,902,062	15,692,077
Cash flows from investing activities				
Payment for acquisition of PPE and intangibles	(8,670,385)	(16,048,277)	(8,817,268)	(15,750,623)
Proceeds from sale of property, plant and equipment	54,150	-	63,444	-
Interest and insurance claim received	135,414	52,794	134,568	52,700
Net cash from investing activities	(8,480,822)	(15,995,483)	(8,619,256)	(15,697,923)
Cash flows from financing activities				
Deposit against ESPP including interest	-	-	-	-
Dividend payment	(847,345)	(897,288)	(847,345)	(897,288)
Repayment of IPO refund liability	-	-	-	-
Proceeds from loans and borrowings	5,168,000	11,000,000	5,168,000	11,000,000
Payment of lease obligation	(3,388,984)	(3,074,913)	(3,382,545)	(3,068,473)
Repayment of loans and borrowings	(6,943,007)	(9,278,489)	(6,943,007)	(9,278,488)
Net cash from financing activities	(6,011,336)	(2,250,689)	(6,004,897)	(2,244,250)
Net change in cash and cash equivalents	3,385,235	(2,355,071)	3,277,910	(2,250,096)
Cash and cash equivalents as at 1 January	3,563,406	4,918,491	3,321,967	4,758,723
Effect of exchange rate fluctuations on cash held	1,842	717	1,842	717
Cash and cash equivalents as at 30 June	6,950,483	2,564,137	6,601,719	2,509,344
Net operating cash flows per share (NOCFPS) (In BDT)	36	3.41	3.03	3.42
			3.42	3.00

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 30 June 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 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 is yet to start its commercial operation as on 30 June 2023.

Robi formed wholly owned (99.99%) subsidiary namely "AxEnTech PLC." (hereinafter referred to as "AxEnTech") in June 2023. AxEnTech is registered in the Plot no 187 and 188/B, Bir Uttam Mir Showkat sorok, Gulshan Tejgaon Link Road, Tejgaon, Dhaka, Bangladesh. The subsidiary primarily focuses to build, develop, own, manage and run data processing centres, carry on business of IaaS, or Infrastructure as a Service, data storage, virtualization, cloud management, colocation services, hosting applications, IT service management, IT, IOT, ICT solution, data center /cloud operation & maintenance, data center solutions, facilities, hosting, analysing, server & storage, racks/cabinets, core switches of mobile network operators and such rental and managed services, establishing and maintaining computing storage, network security, networking, facilities, Business Process Outsourcing and Knowledge Process Outsourcing. The Company is yet to start its commercial operation as on 30 June 2023.

Pursuant to 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 30 June 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

<i>In BDT'000</i>	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
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	210,660,355
Additions	-	20	765,692	19,116	247,832	575,433	-	9,379,936	6,743	9,762,239	20,757,012
Disposals/adjustments/transfer	-	(577)	(19,961)	(23,264)	(55,933)	(159,128)	(164,650)	(2,155,417)	-	(10,990,777)	(13,569,707)
As at 30 June 2023	293,885	758,910	3,960,658	528,992	4,775,819	7,863,075	1,008,726	186,489,536	273,856	11,894,202	217,847,660
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	-	16,424	89,476	27,188	219,764	467,788	6,207	7,451,695	17,390	-	8,295,932
Disposals/adjustments/transfer	-	(995)	(19,961)	(4,337)	(55,933)	(159,128)	(164,591)	(2,152,075)	-	-	(2,557,021)
As at 30 June 2023	-	662,881	2,637,418	426,848	4,010,493	5,388,274	993,160	93,224,550	202,983	-	107,546,608
Carrying amounts											
As at 30 June 2023	293,885	96,029	1,323,240	102,144	765,326	2,474,801	15,566	93,264,986	70,873	11,894,202	110,301,052
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

<i>In BDT'000</i>	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
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	-	20	3,204	606	247,832	575,433	-	9,379,936	6,743	9,639,030	19,852,804
Disposals/adjustments/transfer	-	(577)	(19,961)	(22,856)	(55,933)	(159,128)	(164,650)	(2,155,417)	-	(10,209,779)	(12,788,301)
As at 30 June 2023	293,885	755,965	3,053,115	499,907	4,768,892	7,962,721	1,008,726	186,485,085	273,856	11,954,839	217,056,991
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	-	16,205	62,783	20,306	219,764	477,614	6,207	7,451,695	17,390	-	8,271,965
Disposals/adjustments/transfer	-	(995)	(19,961)	(4,014)	(55,933)	(159,128)	(164,591)	(2,152,075)	-	-	(2,556,698)
As at 30 June 2023	-	661,401	2,598,706	412,035	4,003,566	5,420,333	993,160	93,222,269	202,983	-	107,514,455
Carrying amounts											
As at 30 June 2023	293,885	94,564	454,409	87,872	765,326	2,542,388	15,566	93,262,816	70,873	11,954,839	109,542,536
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	77,734,037
Additions	62,975	20,576,497	-	-	-	20,639,472
Disposals/adjustments	-	-	-	-	-	-
As at 30 June 2023	1,521,396	94,182,671	1,700,380	567,061	402,000	98,373,509
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	7,910	4,248,378	-	-	-	4,256,288
Disposals/adjustments	-	-	-	-	-	-
As at 30 June 2023	1,458,402	42,188,414	1,700,380	567,061	-	45,914,257
Carrying amounts						
As at 30 June 2023	62,994	51,994,257	-	-	402,000	52,459,252
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	77,734,037
Additions	62,975	20,576,497	-	-	-	20,639,472
Disposals/Adjustments	-	-	-	-	-	-
As at 30 June 2023	1,521,396	94,182,671	1,700,380	567,061	402,000	98,373,509
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	7,910	4,248,378	-	-	-	4,256,288
Disposals/Adjustments	-	-	-	-	-	-
As at 30 June 2023	1,458,402	42,188,414	1,700,380	567,061	-	45,914,257
Carrying amounts						
As at 30 June 2023	62,994	51,994,257	-	-	402,000	52,459,252
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	43,387,485
Additions	267,017	-	3,651,129	3,918,146
Termination/disposal/modification	(98,728)	-	(12,927)	(111,655)
As at 30 June 2023	984,496	132,441	46,077,039	47,193,976
Accumulated depreciation				
As at 1 January 2023	565,524	86,536	11,290,773	11,942,833
Depreciation for the period	55,950	7,006	1,782,145	1,845,100
Termination/disposal/modification	-	-	(4,740)	(4,740)
As at 30 June 2023	621,474	93,542	13,068,177	13,783,193
Carrying amounts				
As at 30 June 2023	363,022	38,899	33,008,862	33,410,783
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	267,017	-	4,473,192	4,740,209
Termination/disposal/modification	(98,728)	-	(12,927)	(111,655)
As at 30 June 2023	936,285	132,441	46,899,102	47,967,828
Accumulated depreciation				
As at 1 January 2023	553,405	86,536	11,290,773	11,930,714
Depreciation for the period	50,098	7,006	1,811,830	1,868,935
Termination/disposal/modification	-	-	(4,740)	(4,740)
As at 30 June 2023	603,503	93,542	13,097,863	13,794,908
Carrying amounts				
As at 30 June 2023	332,782	38,899	33,801,239	34,172,920
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>	30 June 2023	31 December 2022
Taxable temporary difference	72,940,958	71,456,203
Deductible temporary difference	(78,155,201)	(79,451,311)
Net taxable/(deductible) temporary difference	(5,214,243)	(7,995,108)
Deferred tax asset/(liability) of the Company @ rate of 40% tax rate	2,085,697	3,198,043
Deferred tax asset/(liability) of the subsidiary @ 27.5% tax rate	13,687	12,995
Total deferred tax asset/(liability)	2,099,384	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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
SIM cards and starter kits	260,788	437,642	260,788	437,642
Scratch cards	24,197	12,085	24,197	12,085
Device and others	58,190	91,408	52,573	78,647
	343,175	541,135	337,558	528,374
Provision for obsolescence	(43,007)	(37,221)	(43,007)	(37,221)
	300,168	503,914	294,551	491,153

10 Accounts and other receivables, net

<i>In BDT'000</i>	Note	Consolidated		Company	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
Accounts receivable, net	10.1	8,368,669	4,431,761	8,324,672	4,397,470
Other receivables		2,945,944	2,951,650	3,087,445	3,146,372
		11,314,613	7,383,411	11,412,117	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	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
Interconnection receivables		1,814,462	1,776,823	1,814,462	1,776,823
Post-paid receivables		416,167	415,349	416,470	415,608
Infrastructure sharing receivables		296,852	322,638	296,852	322,638
International roaming receivables		35,641	30,339	35,641	30,339
Others	10.1.1	7,069,291	3,170,740	6,980,430	3,088,624
		9,632,413	5,715,889	9,543,855	5,634,032
Provision for impairment		(1,263,744)	(1,284,128)	(1,219,183)	(1,236,562)
		8,368,669	4,431,761	8,324,672	4,397,470

10.1. 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Advances & Prepayments	(146,307)	2,138,658	(263,717)	2,649,428
Deposits	124,828	116,510	120,382	115,720
	(21,479)	2,255,168	(143,335)	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 days. 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	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
Cash in hand	13.1	10,608	15,979	10,608	15,978
Cash at bank	13.2	6,939,875	3,547,427	6,591,111	3,305,988
		6,950,483	3,563,406	6,601,719	3,321,966

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

13.2 Restricted cash

As at 30 June 2023, cash at bank includes restricted cash amounting to BDT 3,511,094,358 (31 December 2022: BDT 1,289,166,914).



14 Share capital

In BDT'000

30 June 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:

As at 1 January	52,379,329	52,379,329
Issued during the period/year	-	-
As at 30 June/31 December	52,379,329	52,379,329

14.1 Shareholding position

Name of shareholders	30 June 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	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
International Finance Corporation		9,178,805	9,623,541	9,178,805	9,623,541
Dutch Bangla Bank Limited		3,200,000	4,000,000	3,200,000	4,000,000
		12,378,805	13,623,541	12,378,805	13,623,541
Accrued interest on loan		29,037	30,645	29,037	30,645
Total outstanding interest bearing term loans		12,407,842	13,654,186	12,407,842	13,654,186
Interest bearing term loans - current portion	16.1	(3,681,417)	(3,568,645)	(3,681,417)	(3,568,645)
Interest bearing term loans - non-current portion		8,726,425	10,085,541	8,726,425	10,085,541

16.1 Interest bearing term loans - current portion

<i>In BDT'000</i>	Note	Consolidated		Company	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
International Finance Corporation		2,052,380	1,938,000	2,052,380	1,938,000
Dutch Bangla Bank Limited		1,600,000	1,600,000	1,600,000	1,600,000
		3,652,380	3,538,000	3,652,380	3,538,000
Accrued interest on loan		29,037	30,645	29,037	30,645
Total current portion		3,681,417	3,568,645	3,681,417	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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
As at 1 January	39,821,286	39,754,114	39,784,032	39,740,771
Additions during the period/year	3,017,599	2,773,209	3,572,645	2,739,216
Interest accrued during the period/year	1,943,525	3,759,039	1,943,885	3,755,223
Repayment during the period/year	(3,388,984)	(6,286,556)	(3,382,545)	(6,272,659)
Termination/disposal/modification during the period/year	(109,514)	(178,519)	(109,514)	(178,519)
As at 30 June/31 December	41,283,912	39,821,286	41,808,502	39,784,032
Segregation of current & non-current portion				
Lease obligation current portion	3,123,642	2,852,904	3,112,214	2,840,583
Lease obligation non-current portion	38,160,269	36,968,382	38,221,143	36,943,449
	41,283,912	39,821,286	41,333,357	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 the amount payable to the Bangladesh Telecommunication Regulatory Commission (BTRC) for spectrum renewal in December 2020 and the acquisition of new spectrum in April 2021 and March 2022.

22 Accounts payable and others

<i>In BDT'000</i>	Note	Consolidated		Company	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
Accounts payable including liability for capital expenditure		14,131,274	14,382,293	14,244,175	14,666,350
Accrued expenses including accrual for capital expenditure		19,857,962	14,843,968	21,163,311	14,899,289
Provisions		10,636,110	9,265,052	9,314,819	9,224,986
Contract liabilities		6,398,463	5,152,728	6,398,463	5,152,711
Dividend payables to sponsor shareholders		3,448,208	1,193,807	3,448,208	1,193,807
Other payables	22.1	4,727,517	4,912,048	4,761,423	4,922,208
As at 30 June/31 December		59,199,534	49,749,896	59,330,399	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	
	30 June 2023	31 December 2022	30 June 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	1,068,175	1,751,880	1,064,204	1,731,148
	10,626,800	11,094,465	10,611,575	11,069,642
Payment during the period/year	(907,725)	(1,535,840)	(906,100)	(1,522,271)
As at 30 June/31 December	9,719,075	9,558,625	9,705,475	9,547,371

24 Short term loan

This represents local currency loans taken for a short tenure to fulfill Robi's working capital requirements from various banks. The duration of the loans ranges from 30 days to 360 days and is renewable for a maximum period of 360 days. The interest rate for the outstanding short-term loans as of June 30, 2023, varies between 3.95% and 5.75%.

<i>In BDT'000</i>	Consolidated		Company	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Standard Chartered Bank	2,000,000	1,500,000	2,000,000	1,500,000
Citibank, N.A.	1,500,000	1,400,000	1,500,000	1,400,000
Woori Bank	834,000	834,000	834,000	834,000
	4,334,000	3,734,000	4,334,000	3,734,000
Accrued interest on loan	20,101	4,585	20,101	4,585
As at 30 June/31 December	4,354,101	3,738,585	4,354,101	3,738,585

25 Unclaimed dividend

This includes undistributed dividends to general shareholders, including the bank interest earned on the same amount. This amount couldn't be distributed due to erroneous bank information provided by the general shareholders.



26 Revenue

The following is an analysis of revenue for the quarter/period

<i>In BDT'000</i>	Note	Consolidated				Company			
		1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022
Revenue from contract with customers	26.1	48,638,915	40,973,583	25,295,601	20,916,241	48,592,625	40,934,859	25,269,562	20,892,507
Lease revenue		237,114	269,616	103,024	137,729	241,612	274,048	105,273	139,945
		48,876,029	41,243,199	25,398,625	21,053,970	48,834,237	41,208,907	25,374,835	21,032,452

26.1 Disaggregation of revenue from contract with customers

<i>In BDT'000</i>	Note	Consolidated				Company			
		1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022
Mobile services	26.2	45,320,493	37,730,561	23,608,787	19,274,994	45,321,814	37,731,058	23,609,349	19,275,280
Interconnect services		2,641,833	2,303,885	1,330,813	1,145,013	2,641,833	2,303,885	1,330,813	1,145,013
Sale of device		39,516	157,558	12,953	56,926	32,487	136,771	8,826	41,322
Other revenues	26.3	637,073	781,579	343,048	439,308	596,491	763,145	320,574	430,892
		48,638,915	40,973,583	25,295,601	20,916,241	48,592,625	40,934,859	25,269,562	20,892,507

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 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022
Cost of materials and services	27.1	1,936,067	1,168,122	1,141,615	561,875	1,922,938	1,152,105	1,133,579	550,527
Interconnection and roaming charges		2,508,343	2,209,177	1,239,118	1,087,353	2,508,343	2,209,177	1,239,118	1,087,353
Revenue sharing, spectrum and license fees	27.2	3,745,254	1,985,457	2,132,664	401,934	3,745,254	1,985,451	2,132,663	401,928
Network operation and maintenance expenses		9,293,938	8,492,190	4,896,966	4,386,780	9,294,644	8,491,193	4,898,324	4,386,262
Depreciation and amortization	27.3	14,280,368	12,298,371	7,591,196	6,340,660	14,293,187	12,305,626	7,606,477	6,347,051
		31,763,970	26,153,317	17,001,559	12,778,602	31,764,366	26,143,552	17,010,161	12,773,121

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 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022
Depreciation of property, plant and equipment	8,234,930	7,476,751	4,521,856	3,923,925	8,218,063	7,484,006	4,507,451	3,927,482
Depreciation of right-of-use asset	1,789,151	1,619,802	932,890	807,013	1,818,836	1,619,802	962,576	809,846
Amortization of intangible asset	4,256,288	3,201,818	2,136,450	1,609,722	4,256,288	3,201,818	2,136,450	1,609,722
	14,280,368	12,298,371	7,591,196	6,340,660	14,293,187	12,305,626	7,606,477	6,347,051

28 Administrative expenses

<i>In BDT'000</i>	Consolidated				Company			
	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022
Salaries and personnel cost	1,942,479	1,333,592	1,081,498	797,352	1,848,206	1,261,633	1,031,691	754,891
Employee medical and life insurance	38,561	23,551	18,139	12,066	34,058	22,670	15,888	11,390
Office rentals and utilities	113,467	118,434	57,949	61,007	111,029	116,949	56,520	60,262
Office general expenses	21,905	26,394	13,194	15,656	21,577	26,077	13,057	15,529
Other administrative expenses	16,916	9,958	8,326	7,523	15,363	9,662	9,425	7,226
	2,133,328	1,511,929	1,179,106	893,604	2,030,233	1,436,991	1,126,581	849,298

29 Selling and distribution expenses

<i>In BDT'000</i>	Consolidated				Company			
	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022
Advertisement expense	932,420	1,074,516	496,886	587,584	929,674	1,074,131	496,008	587,319
Dealers commission	5,760,384	5,222,003	2,951,768	2,727,093	5,758,936	5,222,003	2,951,124	2,727,093
Subsidy on SIM	115,505	213,126	65,940	141,712	115,505	213,126	65,940	141,712
	6,808,309	6,509,645	3,514,594	3,456,389	6,804,115	6,509,260	3,513,072	3,456,124



30 Operating expenses

<i>In BDT'000</i>	Consolidated				Company			
	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022
Statutory audit fees	1,030	972	515	559	800	800	400	450
Vehicle running expense	114,339	185,697	30,180	92,531	111,770	178,308	30,279	88,627
Consultancy and professional services	321,549	180,340	168,956	90,071	309,660	177,747	161,171	87,958
Safety and security	90,330	98,584	46,691	49,456	90,330	98,584	46,691	49,456
Software and hardware maintenance	529,815	420,093	270,002	208,491	691,968	646,341	337,667	325,221
Training and travelling	43,970	26,592	21,848	16,234	43,113	26,551	21,183	16,203
Directors' fee	821	3,195	499	1,242	821	3,195	499	1,242
Customer care expenses	109,285	113,413	54,585	56,162	109,285	113,413	54,585	56,162
Entertainment expenses	653		289		653		289	
Impairment/(Reversal) loss on account receivables	(20,384)	63,773	(4,782)	28,125	(17,379)	63,773	(1,777)	28,125
Depreciation of property, plant and equipment	61,002	57,070	30,144	28,688	53,901	55,545	23,678	27,933
Depreciation of Right-of-use assets	55,950	61,686	28,932	33,618	50,098	55,834	26,007	27,859
Maintenance cost - building & office equipment	5,944		5,451		5,944		5,451	
Bank Charges	10,271		3,632		10,007		3,606	
Other expenses	87,159	99,802	37,563	53,043	77,089	96,440	32,373	49,337
	1,411,733	1,311,217	694,505	658,220	1,538,061	1,516,531	742,102	758,573

31 Net finance expense

<i>In BDT'000</i>	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022
Interest expense on lease	1,943,525	1,856,467	998,338	927,759	1,943,885	1,854,471	999,505	926,774
Interest expense on loan	568,726	243,334	288,480	137,715	568,726	243,320	288,481	137,715
Interest expense on asset retirement obligation	25,109	21,050	12,688	11,876	25,109	21,050	12,688	11,876
Interest expense/(income) on defined benefit obligation/plan asset	(10,315)	(693)	(5,157)	(1,135)	(11,370)	(1,383)	(5,685)	(1,480)
Finance expense on spectrum liability	611,422	-	304,817	-	611,422	-	304,816	-
Interest income on FDR and SND	(71,050)	(38,329)	(44,146)	(26,942)	(70,195)	(38,225)	(43,322)	(26,853)
	3,067,417	2,081,829	1,555,020	1,049,273	3,067,577	2,079,233	1,556,483	1,048,032

32 Non-operating income

<i>In BDT'000</i>	Consolidated				Company			
	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022
Gain/(loss) on disposal of property, plant & equipment	46,769	18	30,066	(11)	46,774	11	30,071	(11)
Gain on termination/modification of lease contract	2,600	26,661	-	14,020	2,600	26,661	-	14,020
Other miscellaneous income	67,092	55,907	12,891	24,385	125,245	95,656	44,220	43,843
	116,461	82,586	42,957	38,394	174,619	122,328	74,291	57,852



33 Income tax expense

<i>In BDT'000</i>	Consolidated				Company			
	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022
Current tax	1,068,175	834,560	577,408	424,156	1,064,204	830,954	577,762	423,049
Deferred tax expense	1,111,655	728,601	543,131	206,912	1,112,346	728,692	543,620	206,859
	2,179,830	1,563,161	1,120,539	631,068	2,176,550	1,559,646	1,121,382	629,908

34 Earnings per share

	Note	Consolidated				Company			
		1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022
Earnings attributable to ordinary shareholders (net profit after tax) (BDT'000)		663,892	276,759	243,627	(121,568)	666,321	177,227	247,592	(166,342)
Weighted average number of ordinary shares outstanding during the period ('000)	35	5,237,933	5,237,933	5,237,933	5,237,933	5,237,933	5,237,933	5,237,933	5,237,933
Basic earnings per share (in BDT)		0.13	0.05	0.05	(0.02)	0.13	0.03	0.05	(0.03)

No diluted earnings per share is required to be calculated for the period/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>	30 June 2023	31 December 2022	30 June 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>	<i>Note</i>	Consolidated		Company	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
Total assets		220,832,654	197,274,601	220,759,264	197,293,018
Total liabilities		156,708,774	130,148,060	156,875,485	130,409,007
		64,123,880	67,126,541	63,883,779	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)		12.24	12.82	12.20	12.77

37 Net operating cash flows per share (NOCFPS)

	<i>Note</i>	1 January to 30 June 2023	1 January to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022
Net operating cashflow (in BDT'000)		17,877,392	15,891,101	17,902,062	15,692,077
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)		3.41	3.03	3.42	3.00



38 Reconciliation of net operating cashflow

<i>In BDT'000</i>	Consolidated		Company	
	1 January to 30 June 2023	1 January to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022
Net profit/(loss) for the period	663,892	276,759	666,321	177,227
Income tax expense	2,179,830	1,563,161	2,176,550	1,559,646
Profit before tax	2,843,722	1,839,920	2,842,871	1,736,873
Adjustment for:				
Depreciation and amortization	14,397,319	12,417,127	14,397,187	12,417,005
Finance expense	3,138,467	2,061,472	3,137,772	2,059,566
Inventory obsolescence	43,007	5,301	43,007	5,301
Foreign exchange income/(loss) - unrealized part	549,657	(15,848)	549,365	(15,848)
Others	(49,369)	(26,679)	(49,374)	(26,672)
	18,079,081	14,441,373	18,077,956	14,439,352
Changes in				
Inventories	203,746	90,975	196,602	88,943
Accounts and other receivables, net	(3,931,202)	503,125	(3,868,275)	397,772
Other non-current asset	-	-	-	-
Advances, deposits and prepayments	(167,240)	(564,052)	(245,406)	(636,590)
Asset retirement obligation	20,941	21,049	20,941	21,049
Employee benefits	(27,865)	16,866	(32,620)	13,418
Accounts payable and others	1,763,935	215,928	1,816,093	293,013
	(2,137,685)	283,891	(2,112,665)	177,606
Cash generated from operating activities	18,785,118	16,565,184	18,808,162	16,353,831
Income tax paid	(907,725)	(674,082)	(906,100)	(661,753)
Net cash generated by operating activities	17,877,393	15,891,102	17,902,062	15,692,078



39 Related party disclosures

i) Transactions with key management personnel

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

<i>In BDT'000</i>	Consolidated		Company	
	1 January to 30 June 2023	1 January to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022
Short term employee benefits	212,514	125,629	195,340	115,890
Post-employment benefits	12,408	8,788	10,634	7,497
Other long term benefits	31,500	30,848	31,500	30,848
	256,422	165,264	237,474	154,235

The Company 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) Transaction with related parties during the period

<i>In BDT'000</i>	Name of related parties	Nature	Nature of transactions	Consolidated		Company	
				1 January to 30 June 2023	1 January to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022
	Axiata Digital Lab	Axiata Group Company	Expenses for managed services, app development services and platform cost	54,380	46,346	54,380	46,346
	Axiata Group Berhad	Shareholder	Expenses paid on behalf, management fee	277,096	139,139	277,096	139,139
	Axiata Investments (Labuan) Limited	Shareholder	Dividend	1,926,791	647,661	1,926,791	647,661
	Axiata Digital Services	Axiata Group Company	Revenue	(1,108,620)	(1,056,869)	(1,108,620)	(1,056,869)
		Axiata Group Company	Advertising and other expenses	319,199	480,099	319,199	480,099
	Axiata Business Services	Axiata Group Company	Professional services	31,096	5,717	31,096	5,717
	Axiata Global Services Ltd.	Axiata Group Company	SIGOS Outboubd Roaming	1,736	-	1,736	-
	Axiata Management Service	Axiata Group Company	Expenses paid on behalf	-	3,427	-	3,427
	Trust Axiata Digital Limited	Joint Venture of Axiata Digital Services	Revenue	147	(13,800)	147	(13,800)
	Smart Axiata Co. Limited	Axiata Group Company	Roaming revenue	(1)	0	(1)	0
		Axiata Group Company	Revenue-others	3,477	-	-	-
		Axiata Group Company	Roaming expenses	0	-	0	-



			Consolidated		Company	
			1 January to 30 June 2023	1 January to 30 June 2022	1 January to 30 June 2023	1 January to 30 June 2022
<i>In BDT'000</i>						
Dialog Axiata PLC	Axiata Group Company	Roaming revenue	(16)	(25)	(16)	(25)
	Axiata Group Company	Roaming expenses	1	1	1	1
	Axiata Group Company	Other expenses	3,675	4,488	3,675	4,488
Celcom Axiata Berhad	Axiata Group Company	Roaming revenue	(6)	(4)	(6)	(4)
	Axiata Group Company	Roaming expenses	2	3	2	3
PT XL Axiata Tbk	Axiata Group Company	Roaming revenue	(0)	-	(0)	-
	Axiata Group Company	Roaming expenses	1	1	1	1
edotco Bangladesh Co Ltd	Axiata Group Company	Infrastructure service expense	(8,764,287)	7,935,231	(8,764,287)	7,935,231
	Axiata Group Company	Shared service income	(3,504)	(3,302)	(3,504)	(3,302)
	Axiata Group Company	Revenue	(13,864)	(13,876)	(13,864)	(13,876)
Ncell Private Limited	Axiata Group Company	Roaming revenue	(61)	(26)	(61)	(26)
	Axiata Group Company	Roaming expenses	19	11	19	11
H One	Axiata Group Company	Expense (MS license)	(219)	-	-	-
Bharti Airtel	Shareholder	Roaming revenue	(12,293)	(7,648)	(12,293)	(7,648)
	Shareholder	Roaming expenses	1,682	1,625	1,682	1,625
	Shareholder	Dividend	878,122	295,167	878,122	295,167
Network I2I Limited	Shareholder	Dividend	0.006	0.002	0.006	0.002
Bharti Airtel International (Mauritius) Investments Limited	Shareholder	Dividend	0.006	0.002	0.006	0.002
Bharti Airtel Holding (Mauritius) Limited	Shareholder	Dividend	0.006	0.002	0.006	0.002
Bharti Airtel International (Mauritius) Limited	Shareholder	Dividend	0.006	0.002	0.006	0.002
Red Dot Digital Limited	Subsidiary	Shared service income	-	-	(58,181)	(40,166)
	Subsidiary	IT support maintenance and development services	-	-	286,914	313,697
	Subsidiary	Facility sharing income	-	-	32,160	-
	Subsidiary	Other expense	-	-	2,225	1,761
	Subsidiary	Other revenue	-	-	(8,324)	(6,573)
	Subsidiary	Sale of Laptop and cloud asset	-	-	-	-
Smart Pay Limited	Subsidiary	Expense 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>	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Axiata Digital Labs	Axiata Group Company	Payable	(223,185)	(188,665)	(223,185)	(188,665)
Axiata Group Berhad	Shareholder	Payable	(1,611,807)	(1,269,803)	(1,611,807)	(1,269,803)
		Payable - Dividend	(0.9)	(0.4)	(0.9)	(0.4)
Axiata Investments (Labuan) Limited	Shareholder	Payable - Dividend	(1,942,856)	(566,576)	(1,942,856)	(566,576)
Axiata Digital Services	Axiata Group Company	Receivable	1,168,967	945,664	1,168,967	945,664
	Axiata Group Company	Payable	(766,362)	(991,717)	(766,362)	(991,717)
Axiata Business Services	Axiata Group Company	Payable	(44,788)	(13,692)	(44,788)	(13,692)
Axiata Global Services Ltd.	Axiata Group Company	Payable	(1,736)	-	(1,736)	-
Axiata Management Service	Axiata Group Company	Receivable	(63)	498	(63)	498
Trust Axiata Digital Limited	Joint Venture of Axiata Digital Services	Receivable	44,561	47,566	-	-
Smart Axiata Co. Limited	Axiata Group Company	Receivable-roaming	1.0	0.1	1.0	0.1
	Axiata Group Company	Payable-roaming	(1)	(1)	(1)	(1)
	Axiata Group Company	Payable-Others	(3,477)	-	-	-
Dialog Axiata PLC	Axiata Group Company	Receivable-roaming	261	246	261	246
	Axiata Group Company	Payable- other expense	(42,565)	(40,619)	(42,565)	(40,619)
	Axiata Group Company	Payable-roaming	(28)	(27)	(28)	(27)
Celcom Axiata Berhad	Axiata Group Company	Receivable-roaming	6.8	-	6.8	-
	Axiata Group Company	Payable-other expense	(10,564)	-	(10,564)	-
	Axiata Group Company	Payable-roaming	(3)	-	(3)	-



Receivables/(payables) with related parties

<i>In BDT'000</i>			Consolidated		Company	
			30 June 2023	31 December 2022	30 June 2023	31 December 2022
PT XL Axiata Tbk	Axiata Group Company	Receivable-roaming	0.1	0.1	0.1	0.1
	Axiata Group Company	Payable-roaming	(4)	(4)	(4)	(4)
edotco Bangladesh Co Ltd	Axiata Group Company	Payable	(3,732,197)	(2,750,793)	(3,732,197)	(2,750,793)
Ncell Private Limited	Axiata Group Company	Receivable - Roaming	22	46	22	46
	Axiata Group Company	Payable - Roaming	(5)	(5)	(5)	(5)
Bharti Airtel	Shareholder	Receivable - Roaming	10,410	3,638	10,410	3,638
	Shareholder	Payable - Roaming & Others	(13,547)	(8,613)	(13,547)	(8,613)
	Shareholder	Payable - Dividend	(1,505,352)	(627,230)	(1,505,352)	(627,230)
Network I2I Limited	Shareholder	Payable - Dividend	0.010	(0.004)	0.010	(0.004)
Bharti Airtel International (Mauritius) Investments Limited	Shareholder	Payable - Dividend	0.010	(0.004)	0.010	(0.004)
Bharti Airtel Holding (Mauritius) Limited	Shareholder	Payable - Dividend	0.010	(0.004)	0.010	(0.004)
Bharti Airtel International (Mauritius) Limited	Shareholder	Payable - Dividend	0.010	(0.004)	0.010	(0.004)
RedDot Digital Limited	Subsidiary	Receivables	-	-	161,254	203,105
	Subsidiary	Advances	-	-	710,003	682,790
	Subsidiary	Payables	-	-	(331,195)	(485,636)
Smart Pay Limited	Subsidiary	Receivables (Reimbursement)	-	-	726	513
H One	Axiata Group Company	Payable	(262)	-	-	-



40 Capital commitments

<i>In BDT'000</i>	Consolidated		Company	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Purchase orders - capital expenditures	3,615,948	4,598,145	3,593,101	3,805,488

41 Contingencies and material litigations

Except as disclosed below there has been no development of the events disclosed in the financial statements for the year ended 31 December 2022.

VAT Payment dispute related to 2G License Fee payment

Upon being available of the written judgement issued by the Hon'ble Appellate Division (AD) dated 01 June 2023, related provisions has been reviewed and updated in Robi's book. On the other hand, preparedness for the legal course of action is in progress.

Claim related to VAT and SD on SIM and Scratch Card

Large Taxpayers Unit ("LTU") of National Board of Revenue ("NBR") issued a letter of claim on 08 June 2023 demanding TK. 857,585,227 (the "Disputed Amount") against Robi, alleging an arrear of payment from Warid Telecom ("Warrid"), predecessor of Airtel Bangladesh Ltd.

As a way of background, VAT officials visited the Warid's office on 14 June 2007 and seized the VAT registers and other related documents. VAT Officials demanded BDT 434 million as SIM tax and VAT for SIM cards and scratch cards not found in Warrid's custody. Warid paid the full demanded amount. However, VAT officials reverted after few months and demanded the Disputed Amount claiming that Warid failed to VAT and SIM Tax for additional number of SIM cards and scratch cards of total BDT 1,292 million and after adjustment of paid amount of BDT 434m balance disputed amount BDT 857m. Warid refuted the claim as they were paying VAT and SIM Tax as part of their normal sales process.

Consequently, a committee was formed, which submitted 02 different reports with different results indicating that there was a difference of opinion between the members of the committees themselves. Thereafter, a further order No. 18/Mushak/09 dated 11 June 2009 was passed by the LTU, directing the petitioner to pay the Disputed Amount fully.

Being aggrieved, Writ Petition No. 7018 of 2009 was filed in the High Court Division ("HCD") by Warid challenging the order No. 18/Mushak/09 dated 11 June 2009. The HCD, on 31 May 2016 had rejected the claim of LTU ("Rejected Claim"). The Court further directed VAT authorities to reassess the VAT and Supplementary Duty payable and adjust any excess amount paid.

To date, LTU failed to reassess. However, LTU issued multiple requesting Robi to submit certain documents. Robi has submitted relevant documents in its custody, however, emphasized that documents demanded by LTU has been seized by the VAT authority itself.

Instead of reassessing or providing the documents to Robi, LTU stated that if Robi fail to provide requested documents, LTU shall consider Rejected Claim stand as their current demand. On 8th of June LTU issued a demand, ignoring the HCD's verdicts of 31 May 2016.

Robi issued a letter demanding justice on 6th of July 2023 requested LTU to form a committee to assess any claim based on the documents that LTU seized. Robi also demanded that those documents to be provided for Robi to assist any claim that LTU may have.

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.

