Condensed Financial Statements
as at and for the quarter ended 31 March 2017
(Un-audited)

AMARSTOCK

Grameenphone Ltd.

Condensed statement of financial position (Un-audited)
as at 31 March 2017

Assets	Notes	31 March 2017 BDT'000	31 December 2016 BDT'000
Non-current assets			
Property, plant and equipment, net	4	76,057,192	76,787,577
Intangible assets, net	5	37,548,368	38,183,422
Other non-current assets		4,587,271	4,587,271
Total non-current assets		118,192,831	119,558,270
Current assets			
Inventories	6	677,287	565,404
Trade and other receivables	7	7,734,160	7,463,977
Cash and cash equivalents	8	11,981,590	2,911,860
Total current assets		20,393,037	10,941,241
Total assets		138,585,868	130,499,511
Equity and liabilities			
Shareholders' equity			
Share capital		13,503,000	13,503,000
Share premium		7,840,226	7,840,226
Capital reserve		14,446	14,446
Deposit from shareholders		1,880	1,880
Retained earnings		18,769,684	12,212,732
Total equity		40,129,236	33,572,284
Non-current liabilities			
Finance lease obligation		5,058,614	5,093,612
Loans and borrowings	9	13,973,856	13,556,284
Deferred tax liabilities	10	7,249,529	8,235,939
Employee benefits		1,482,631	1,335,086
Other non-current liabilities		653,658	626,972
Total non-current liabilities		28,418,288	28,847,893
Current liabilities			
Trade and other payables	11	24,746,051	25,363,165
Provisions		14,878,140	14,274,056
Loans and borrowings	9	5,570,438	8,100,084
Current tax payable	12	23,066,108	18,942,559
Other current liabilities	13	1,777,607	1,399,470
Total current liabilities		70,038,344	68,079,334
Total equity and liabilities		138,585,868	130,499,511

The annexed notes 1 to 24 form an integral part of these financial statements.

Sd/-
Chairman

Sd/-
Director

Sd/-
Chief Executive Officer

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Dhaka, 20 April 2017

Grameenphone Ltd.

Condensed statement of profit or loss and other comprehensive income (Un-audited)
for the quarter ended 31 March 2017

	Notes	1 January to 31 March 2017 BDT'000	1 January to 31 March 2016 BDT'000
Revenue	14	30,622,228	27,560,352
Operating expenses			
Cost of material and traffic charges	15	(2,793,128)	(2,534,405)
Salaries and personnel cost		(1,951,152)	(1,906,958)
Operation and maintenance	16	(1,055,987)	(1,466,490)
Sales, marketing and commissions	17	(2,696,148)	(2,604,627)
Revenue sharing, spectrum charges and licence fees		(2,386,730)	(2,181,476)
Other operating (expenses)/income, net	18	(2,075,359)	(1,595,996)
Depreciation and amortisation		(5,640,153)	(5,071,607)
		(18,598,657)	(17,361,559)
Operating profit		12,023,571	10,198,793
Share of profit/(loss) of associate		-	(77,360)
Finance (expense)/income, net	19	(388,578)	(487,053)
Foreign exchange (loss)/gain		(414,310)	(774)
		(802,888)	(565,187)
Profit before tax		11,220,683	9,633,606
Income tax expense	20	(4,663,731)	(4,023,871)
Profit after tax		6,556,952	5,609,735
Other comprehensive income		-	-
Total comprehensive income for the period		6,556,952	5,609,735
Earnings per share			
Basic and diluted earnings per share (par value BDT 10 each in BDT)	21	4.86	4.15

The annexed notes 1 to 24 form an integral part of these financial statements.

Sd/-
Chairman

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Director

Sd/-
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Chief Financial Officer

Sd/-
Company Secretary

Dhaka, 20 April 2017

Grameenphone Ltd.

Condensed statement of changes in equity (Un-audited)
for the quarter ended 31 March 2017

	Share capital BDT'000	Share premium BDT'000	Capital reserve BDT'000	Deposit from shareholders BDT'000	Retained earnings BDT'000	Total BDT'000
Balance as at 1 January 2016	13,503,000	7,840,226	14,446	1,880	9,265,706	30,625,258
Total comprehensive income for the quarter ended 31 March 2016:						
Profit for the period	-	-	-	-	5,609,735	5,609,735
Other comprehensive income	-	-	-	-	-	-
Balance as at 31 March 2016	13,503,000	7,840,226	14,446	1,880	14,875,441	36,234,993
Balance as at 1 January 2017	13,503,000	7,840,226	14,446	1,880	12,212,732	33,572,284
Total comprehensive income for the quarter ended 31 March 2017:						
Profit for the period	-	-	-	-	6,556,952	6,556,952
Other comprehensive income	-	-	-	-	-	-
Balance as at 31 March 2017	13,503,000	7,840,226	14,446	1,880	18,769,684	40,129,236

Grameenphone Ltd.

Condensed statement of cash flows (Un-audited)
for the quarter ended 31 March 2017

	1 January to 31 March 2017 BDT'000	1 January to 31 March 2016 BDT'000
Cash flows from operating activities		
Cash receipts from customers	30,730,246	27,703,356
Payroll and other payments to employees	(1,152,478)	(2,123,541)
Payments to suppliers, contractors and others	(11,562,259)	(8,608,883)
Interest received	552	37,377
Interest paid	(234,109)	(252,246)
Income tax paid	(1,526,592)	(3,612,562)
	(14,474,886)	(14,559,856)
Net cash generated by operating activities	**16,255,360**	**13,143,500**
Cash flows from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets	(4,322,782)	(8,749,509)
Proceeds from sale of property, plant and equipment	56,257	24,235
Net cash used in investing activities	**(4,266,525)**	**(8,725,275)**
Cash flows from financing activities		
Payment of short-term bank loan	(2,688,200)	(4,600,000)
Payment of finance lease obligation	(230,905)	(110,093)
Net cash used in financing activities	**(2,919,105)**	**(4,710,093)**
Net change in cash and cash equivalents	9,069,730	(291,867)
Cash and cash equivalents as at 1 January	2,911,860	4,153,100
Cash and cash equivalents as at 31 March	**11,981,590**	**3,861,233**

Grameenphone Ltd.

Notes to the financial statements
as at and for the quarter ended 31 March 2017

1 Corporate information

Grameenphone Ltd. (hereinafter referred to as "GP"/"Grameenphone"/"the company") is a public limited company incorporated in Bangladesh in 1996 under the Companies Act 1994 and has its registered address at GPHOUSE, Bashundhara, Baridhara, Dhaka 1229. GP was initially registered as a private limited company and subsequently converted into a public limited company on 25 June 2007. During November 2009, GP listed its shares with both Dhaka and Chittagong Stock Exchanges. The immediate parent of GP is Telenor Mobile Communications AS and the ultimate parent is Telenor ASA; both the companies are incorporated in Norway.

The company is primarily involved in providing mobile telecommunication services (voice, data and other related services) in Bangladesh. The company also provides international roaming services through international roaming agreements with various operators of different countries across the world.

2 Basis of preparation

These condensed interim financial information are individual financial statements of GP, and have been prepared in accordance with International Accounting Standard/Bangladesh Accounting Standard (IAS/BAS) 34: Interim Financial Reporting and relevant guidelines issued by the Bangladesh Securities and Exchange Commission and should be read in conjunction with the financial statements of Grameenphone Ltd. as at and for the year ended 31 December 2016, the year for which the last full financial statements were prepared. These unconsolidated financial statements present the financial position and performance of Grameenphone and Grameenphone's investment in Accenture Communications Infrastructure Solutions Ltd. being accounted for under the equity method in accordance with (IAS/BAS) 28: Investment in Associates and Joint Ventures.

For understanding of Grameenphone's stand-alone financial performance, a separate statement of profit or loss and other comprehensive income has been appended to these financial statements as supplementary information.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws in Bangladesh. The requirements of IFRS and BFRS, to the extent relevant to these financial statements, do not vary from each other.

These financial statements have been prepared on the historical cost and going concern basis. Measurement at revalued amounts or fair value does not have significant impact on these financial statements. The amounts in these financial statements have been rounded off to the nearest BDT in thousand (BDT'000) except otherwise indicated. Because of these rounding off, in some instances the totals may not match the sum of individual balances.

3 Significant accounting policies

The same accounting policies and methods of computation have been followed in these condensed interim financial information as were applied in the preparation of the financial statements of Grameenphone Ltd. as at and for the year ended 31 December 2016.

4 Property, plant and equipment, net

31 March 2017

Name of assets	Cost				Depreciation				Carrying amount	
	As at 1 January 2017	Addition during the period	Disposal/ Adjustment during the period	As at 31 March 2017	As at 1 January 2017	Charged during the period	Disposal/ Adjustment during the period	As at 31 March 2017	As at 31 March 2017	As at 31 December 2016
	BDT'000	BDT'000	BDT'000	BDT'000	BDT'000	BDT'000	BDT'000	BDT'000	BDT'000	BDT'000
Land	807,050	-	-	807,050	-	-	-	-	807,050	807,050
Building	4,050,657	-	-	4,050,657	1,204,901	49,553	-	1,254,454	2,796,203	2,845,756
Base station	110,501,615	3,131,007	(544,026)	113,088,596	66,422,116	2,913,085	(407,811)	68,927,390	44,161,206	44,079,500
Transmission equipment	33,573,136	430,573	-	34,003,709	21,822,928	1,136,930	-	22,959,859	11,043,850	11,750,208
Computers and other IT equipment	6,440,528	374,031	(22,275)	6,792,284	4,536,567	206,991	(20,225)	4,723,333	2,068,951	1,903,961
Furniture and fixtures (including office equipment)	2,787,604	26,938	(12,585)	2,801,957	2,345,144	35,617	(12,585)	2,368,176	433,781	442,460
Vehicles	1,998,059	78,904	(72,085)	2,004,877	1,124,788	58,768	(54,751)	1,128,805	876,072	873,270
	160,158,649	4,041,453	(650,971)	163,549,131	97,456,444	4,400,945	(495,372)	101,362,017	62,187,113	62,702,205
Capital work in progress	9,306,246	3,549,709	(4,232,478)	8,623,477	-	-	-	-	8,623,477	9,306,246
	169,464,895	7,591,162	(4,883,449)	172,172,608	97,456,444	4,400,945	(495,372)	101,362,017	70,810,590	72,008,451
Fibre Optic Network under finance lease	9,267,245	591,087	-	9,858,332	4,488,119	123,611	-	4,611,729	5,246,602	4,779,126
	178,732,140	8,182,248	(4,883,449)	182,030,940	101,944,563	4,524,556	(495,372)	105,973,747	76,057,192	76,787,577

5 Intangible assets, net

31 March 2017

Name of assets	Cost				Amortisation				Carrying amount	
	As at 1 January 2017	Addition during the period	Disposal/ Adjustment during the period	As at 31 March 2017	As at 1 January 2017	Charged during the the period	Disposal/ Adjustment during the period	As at 31 March 2017	As at 31 March 2017	As at 31 December 2016
	BDT'000	BDT'000	BDT'000	BDT'000	BDT'000	BDT'000	BDT'000	BDT'000	BDT'000	BDT'000
Software and others	8,352,333	528,652	-	8,880,985	6,969,481	235,573	-	7,205,054	1,675,931	1,382,852
Telecom licence and spectrum	53,049,258	-	-	53,049,258	16,322,005	880,024	-	17,202,029	35,847,229	36,727,253
	61,401,592	528,652	-	61,930,243	23,291,486	1,115,597	-	24,407,083	37,523,160	38,110,105
Capital work in progress	73,317	480,543	(528,652)	25,208	-	-	-	-	25,208	73,317
	61,474,908	1,009,195	(528,652)	61,955,451	23,291,486	1,115,597	-	24,407,083	37,548,368	38,183,422

6 Inventories

	As at 31 March 2017 BDT'000	As at 31 December 2016 BDT'000
Handset, data card and other devices	579,346	431,912
SIM card	73,925	88,208
Scratch card	24,016	45,284
	677,287	565,404

7 Trade and other receivables

Trade receivables, net	4,304,955	4,038,928
Other current receivables	1,201,702	1,142,276
Prepayments	2,227,503	2,282,773
	7,734,160	7,463,977

8 Cash and cash equivalents

Cash in hand	7,878	7,958
Cash at bank	11,973,712	2,903,902
	11,981,590	2,911,860

8.1 Restricted cash balance

Cash at bank as at 31 March 2017 include BDT 13,084,926 (2016: BDT 12,216,838) equivalent to unused Mobicash points in customer wallet and is therefore treated as restricted cash balance.

Additionally, Cash at bank as at 31 March 2017 included BDT 97,472,303 (2016: BDT 93,058,154) equivalent to dividend unclaimed amount and BDT 12,867,366 (2016: BDT 12,867,366) equivalent to unclaimed IPO subscription amount. According to Articles of Association (AoA) of Grameenphone, if dividend has not been claimed for three years after passing of either the resolution at a General Meeting declaring the dividend or the resolution of the Board of Directors providing for payment for that dividend, the Board of Directors may invest the unclaimed dividend or use it in some other way for the benefit of the company until the dividend is claimed.

9 Loans and borrowings

Loans and borrowings include a long-term syndicated loan led by the International Finance Corporation (IFC) of USD 345 Million at 6-month-LIBOR + 3.5% interest rate. The full loan amount of USD 345 Million has been drawn down in multiple tranches, the repayment of which is in 10 installments. The first 3 installments have been repaid in October 2015, April 2016 and October 2016, and current outstanding loan balance is USD 241.50 Million. The final installment is scheduled to be paid in April 2020. The syndicate members include IFC, DEG, FMO, Proparco, CDC and OFID. This financial liability has been recognized at amortized cost as per IAS/BAS 39 Financial Instruments: Recognition and Measurement.

Current portion of loans and borrowings comprise of the part of the above long-term syndicated loan falling due for repayment in next 12 months.

10 Deferred tax liabilities

Taxable temporary differences	27,927,236	29,969,826
Deductible temporary differences	(9,803,413)	(9,379,980)
	18,123,823	20,589,846
Deferred tax liability @40% tax rate	7,249,529	8,235,939
Deferred tax liability @15% tax rate	-	-
Deferred tax liabilities	7,249,529	8,235,939

11 Trade and other payables

	As at 31 March 2017 BDT'000	As at 31 December 2016 BDT'000
Trade payables including liability for capital expenditure	11,492,681	12,135,515
Accrued expenses	5,093,207	5,871,661
Finance lease obligation	509,305	242,951
	17,095,193	18,250,127
Indirect taxes	1,751,883	1,512,521
Deferred connection revenue	1,198,963	1,291,941
Unearned revenue	4,700,012	4,308,576
	24,746,051	25,363,165

12 Current tax payable

Movement of income tax provision is shown as under:

Opening balance	18,942,559	19,785,655
Provision made during the period	5,650,141	16,005,063
	24,592,700	35,790,718
Paid during the period (incl. tax deducted at source)	(1,526,592)	(16,169,852)
Adjustments	-	(678,307)
Closing balance	23,066,108	18,942,559

13 Other current liabilities

Other current liabilities mainly include accruals for profit sharing plan BDT 768,888,135 (2016: BDT 207,853,964), payable for bills pay receipts BDT 604,111,813 (2016: BDT 756,539,891) and dividend unclaimed BDT 97,472,303 (2016: BDT 93,058,154).

14 Revenue

	1 January to 31 March 2017 BDT'000	1 January to 31 March 2016 BDT'000
The following is an analysis of revenue for the period:		
Revenue from mobile communication	29,292,141	26,441,434
Revenue from customer equipment	700,484	507,762
Other revenues	629,603	611,155
	30,622,228	27,560,352

15 Cost of material and traffic charges

Traffic charges	(1,395,422)	(1,414,687)
Cost of materials and services	(1,397,706)	(1,119,719)
	(2,793,128)	(2,534,405)

16 Operation and maintenance

Service maintenance fee	(758,677)	(957,620)
Vehicle maintenance expense	(96,687)	(87,031)
Other operation and maintenance	(200,623)	(421,839)
	(1,055,987)	(1,466,490)

17 Sales, marketing and commissions

Sales, marketing and representation costs	(119,176)	(336,501)
Advertisement and promotional expenses	(163,620)	(455,315)
Commissions	(2,413,352)	(1,812,811)
	(2,696,148)	(2,604,627)

18 Other operating (expenses)/income, net

Consultancy and professional services	(195,435)	(261,965)
Rental expense for property, plant and equipment	(812,556)	(479,202)
Fuel and energy costs	(721,793)	(650,995)
Bad debt expense	(1,763)	(2,202)
Rental and other income	72,342	72,657
Gain/(loss) on disposal of assets	(161,696)	(8,671)
Others	(254,458)	(265,617)
	(2,075,359)	(1,595,996)

19 Finance (expense)/income, net

Interest income	62,326	59,176
Interest expense	(433,908)	(488,486)
Net interest cost on defined benefit obligation	(25,507)	(24,852)
Other finance expenses	8,511	(32,891)
	(388,578)	(487,053)

20 Income tax expense

Current tax expense		
Income tax expenses for the period	(5,650,141)	(4,806,781)
Adjustment for previous periods	-	-
	(5,650,141)	(4,806,781)
Deferred tax (expense)/income		
Deferred tax (expense)/income relating to origination and reversal of temporary differences, net	986,410	782,911
	(4,663,731)	(4,023,871)

21 Earnings per share

Profit attributable to ordinary shareholders (BDT)	6,556,951,635	5,609,734,993
Weighted average number of ordinary shares outstanding during the period	1,350,300,022	1,350,300,022
Basic earnings per share (par value BDT 10 each) (BDT)	4.86	4.15

No diluted earnings per share is required to be calculated for the periods presented as GP has no dilutive potential ordinary shares.

22 Related party disclosures

During the period ended 31 March 2017, the company entered into a number of transactions with related parties in the normal course of business. The names of the significant related parties, nature of these transactions [expenditures /(revenue)/, receivables/(payables)] and amounts thereof have been set out below in accordance with the provisions of IAS/BAS 24 Related Party Disclosures. Nature of relationship and significance of the amounts have been considered in giving this disclosure.

22.1 Related party transactions during the period

Name of related parties	Nature of relationship	Nature of transactions	1 January to 31 March 2017 BDT'000	1 January to 31 March 2016 BDT'000
Grameen Telecom	Shareholder	Commission expense	45,642	42,639
Accenture Communications Infrastructure Solutions Ltd.	Associate	Purchase of IT service, equipments and softwares	298,424	406,909
		Rental income and other income	(7,868)	(22,133)
Telenor ASA	Telenor group entity	Consultancy and professional service fee	133,860	106,005
		IT support Cost	93,305	7,132
Telenor Consult AS	Telenor group entity	Consultancy and professional service fee including compensation for key management personnel where relevant	-	6,163
Telenor Global Services AS	Telenor group entity	Consultancy and professional service fee	5,229	7,367
Telenor Global Shared Services AS	Telenor group entity	Consultancy and professional service fee	109,480	91,760
Telenor GO	Telenor group entity	Consultancy and professional service fee including compensation for key management personnel where relevant	61,075	70,105
Telenor Digital AS	Telenor group entity	Consultancy and professional service fee	(99,136)	-
Telenor Health AS	Telenor group entity	Cost of service	724	-
Telenor Norway	Telenor group entity	Roaming revenue net of discount	(43)	(97)
		Roaming cost net of discount	4	(10)
Telenor Sweden	Telenor group entity	Roaming revenue net of discount	(25)	(31)
		Roaming cost net of discount	1	(18)
Telenor Denmark	Telenor group entity	Roaming revenue net of discount	(27)	(36)
		Roaming cost net of discount	1	1
Telenor Hungary	Telenor group entity	Roaming revenue net of discount	(0.15)	(0.20)
		Roaming cost net of discount	1.79	0.45
Telenor Serbia	Telenor group entity	Roaming revenue net of discount	(0.30)	(0.50)
		Roaming cost net of discount	0.06	(0.67)
Telenor Montenegro	Telenor group entity	Roaming revenue net of discount	0.01	(0.01)
		Roaming cost net of discount	(0.20)	0.01
Telenor Bulgaria	Telenor group entity	Roaming revenue net of discount	(0.01)	(0.33)
		Roaming cost net of discount	-	0.01

Name of related parties	Nature of relationship	Nature of transactions	1 January to 31 March 2017 BDT'000	1 January to 31 March 2016 BDT'000
Telenor Pakistan	Telenor group entity	Roaming revenue net of discount	(0.14)	0.41
		Roaming cost net of discount	1	3
Telenor India	Telenor group entity	Roaming revenue net of discount	21	-
		Roaming cost net of discount	(61)	(3)
Telenor Myanmar	Telenor group entity	Roaming revenue net of discount	(6)	(8)
		Roaming cost net of discount	(26)	-
Dtac Thailand	Telenor group entity	Roaming revenue net of discount	(60)	(126)
		Roaming cost net of discount	203	112
Digi Malaysia	Telenor group entity	Roaming revenue net of discount	(592)	(1,173)
		Roaming cost net of discount	28	(210)
SNT holdings	Joint venture of Telenor group	Revenue from mobile communication	(839)	-
Vimpelcom Ltd.	Associated companies of Telenor group	Roaming revenue net of discount	(218)	(224)
		Roaming cost net of discount	36	34
Grameen Distribution	Related to Grameen Telecom through Grameen Telecom Trust	Purchase of handsets	439,309	14,030

22.2 Receivables/(payables) with related parties

Name of related parties	Nature of relationship	Nature of transactions	As at 31 March 2017 BDT'000	As at 31 December 2016 BDT'000
Grameen Telecom	Shareholder	Accounts receivable	3,170	3,170
		Accounts payable	(16,166)	(14,859)
Accenture Communications Infrastructure Solutions Ltd.	Associate	Accounts receivable	169,878	34,020
		Accounts payable	(552,482)	(798,646)
Telenor ASA	Telenor group entity	Accounts receivable	23,877	25,918
		Accounts payable	(1,597,194)	(1,342,333)
Telenor Consult AS	Telenor group entity	Accounts receivable	-	-
		Accounts payable	(1,902)	(1,859)
Telenor Global Services AS	Telenor group entity	Accounts receivable	-	-
		Accounts payable	(79,508)	(73,000)
Telenor Global Shared Services AS	Telenor group entity	Accounts receivable	-	-
		Accounts payable	(986,216)	(851,008)
Telenor GO	Telenor group entity	Accounts receivable	10,372	10,372
		Accounts payable	(163,478)	(100,706)
Telenor Digital AS	Telenor group entity	Accounts receivable	-	-
		Accounts payable	-	(99,136)

Name of related parties	Nature of relationship	Nature of transactions	As at 31 March 2017 BDT'000	As at 31 December 2016 BDT'000
Telenor Health AS	Telenor group entity	Accounts receivable	58,156	49,026
		Accounts payable	(6,272)	(5,549)
Telenor International Centre AS	Telenor group entity	Accounts receivable	7,342	11,145
		Accounts payable	-	-
Telenor Norway	Telenor group entity	Accounts receivable	122	101
		Accounts payable	(10)	(9)
Telenor Sweden	Telenor group entity	Accounts receivable	64	26
		Accounts payable	(4)	(1)
Telenor Denmark	Telenor group entity	Accounts receivable	24	17
		Accounts payable	(0.48)	(6)
Telenor Hungary	Telenor group entity	Accounts receivable	2	1
		Accounts payable	(15,193)	(14,950)
Telenor Serbia	Telenor group entity	Accounts receivable	1	1
		Accounts payable	(0.12)	-
Telenor Montenegro	Telenor group entity	Accounts receivable	0.02	1
		Accounts payable	-	(0.17)
Telenor Bulgaria	Telenor group entity	Accounts receivable	0.07	5
		Accounts payable	-	-
Telenor Pakistan	Telenor group entity	Accounts receivable	0.22	1
		Accounts payable	(1)	(4)
Telenor India	Telenor group entity	Accounts receivable	9,366	9,305
		Accounts payable	(4)	(21)
Telenor Myanmar	Telenor group entity	Accounts receivable	10	21
		Accounts payable	(1)	-
Dtac Thailand	Telenor group entity	Accounts receivable	191	10
		Accounts payable	(61)	(61)
Digi Malaysia	Telenor group entity	Accounts receivable	1,516	1,357
		Accounts payable	(21)	(21)
SNT holdings	Joint venture of Telenor group	Accounts receivable	403	255
		Accounts payable	-	-
Vimpelcom Ltd.	Associated companies of Telenor group	Accounts receivable	164	164
		Accounts payable	(1)	(1)
Grameen Distribution	Related to Grameen Telecom through Grameen Telecom Trust	Accounts receivable	-	-
		Accounts payable	(81,539)	(261,266)

23 Commitments

	As at 31 March 2017 BDT'000	As at 31 December 2016 BDT'000
Capital commitment (open purchase order) for Property, plant and equipment	4,424,428	4,955,689
Capital commitment (open purchase order) for intangible assets	128,113	104,769

Apart from the capital commitment, Grameenphone has commitment for operating and finance leases.

24 Contingencies

Except as disclosed below there has been no development of the events disclosed in the financial statements year ended 31 December 2016.

(a) SIM tax on replacement SIMs

Further hearing before the Customs, Excise and VAT Appellate Tribunal took place on 11 April 2017. Now, the Tribunal is expected to pass its judgment.

(b) Claim for VAT based on C&AG audit

After hearing of the case at the Appellate Division, judgement was passed on 5 March 2017 in Grameenphone's favor. Detail judgement is yet be published.

(c) Interest on SIM Tax during 24 August 2006 to 27 March 2007

The hearing before the Customs, Excise and VAT Appellate Tribunal took place on 28 March 2017. Now, the Tribunal is expected to pass its judgment.

Supplementary information

Separate Statement of Comprehensive Income of Grameenphone Ltd. for the quarter ended 31 March 2017.

	1 January to 31 March 2017 BDT'000	1 January to 31 March 2016 BDT'000
Revenue	30,622,228	27,560,352
Operating expenses		
Cost of material and traffic charges	(2,793,128)	(2,534,405)
Salaries and personnel cost	(1,951,152)	(1,906,958)
Operation and maintenance	(1,055,987)	(1,466,490)
Sales, marketing and commissions	(2,696,148)	(2,604,627)
Revenue sharing, spectrum charges and licence fees	(2,386,730)	(2,181,476)
Other operating (expenses)/income, net	(2,075,359)	(1,595,996)
Depreciation and amortisation	(5,640,153)	(5,071,607)
	(18,598,657)	(17,361,559)
Operating profit	12,023,571	10,198,793
Share of profit of associate	-	-
Finance (expense)/income, net	(388,578)	(487,053)
Foreign exchange gain/(loss)	(414,310)	(774)
	(802,888)	(487,827)
Profit before income tax	11,220,683	9,710,966
Income tax expense	(4,663,731)	(4,023,871)
Profit after tax	6,556,952	5,687,095
Other comprehensive income	-	-
Total comprehensive income for the period	6,556,952	5,687,095
Earnings per share		
Basic and diluted earnings per share (par value BDT 10 each in BDT)	4.86	4.21