

**Bangladesh Submarine Cable Company Limited**  
**Statement of Financial Position (Un-audited)**  
**As at 31 December 2019**

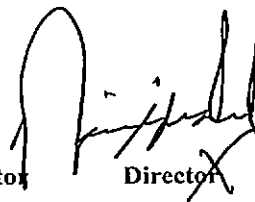
| ASSETS  | Notes | Amount in Taka        | Amount in Taka        |
|---|-------|-----------------------|-----------------------|
|   |       | 31 Dec 2019           | 30 June 2019          |
| <b>ASSETS</b>                                 |       |                       |                       |
| <b>Non-current assets</b>                     |       |                       |                       |
| Property, plant and equipment                 | 4     | 6,706,099,129         | 6,864,883,830         |
|   |       | <b>4,934,637,092</b>  | <b>4,547,382,812</b>  |
| <b>Current Assets</b>                         |       |                       |                       |
| Trade and other receivables                   | 5     | 2,131,769,140         | 2,040,255,701         |
| Advances and deposits                         | 6     | 34,260,076            | 36,803,454            |
| Advance income tax                            | 7     | 480,834,081           | 412,835,551           |
| Investment in shares                          | 8     | 26,837,688            | 34,348,102            |
| Cash and cash equivalents                     | 9     | 2,260,936,107         | 2,023,140,004         |
| <b>TOTAL ASSETS</b>                           |       | <b>11,640,736,221</b> | <b>11,412,266,642</b> |
| <b>EQUITY AND LIABILITIES</b>                 |       |                       |                       |
| <b>Shareholders' Equity</b>                   |       |                       |                       |
|   |       | <b>6,496,060,787</b>  | <b>6,387,676,846</b>  |
| Share capital                                 | 10    | 1,649,055,100         | 1,649,055,100         |
| Equity Money from GoB                         | 11    | 1,660,000,000         | 1,660,000,000         |
| Share premium                                 | 12    | 723,293,759           | 723,293,759           |
| Tax holiday reserve                           | 13    | 724,816,627           | 714,543,555           |
| Revaluation reserve                           | 14    | 336,165,684           | 336,165,684           |
| Retained earnings                             | 15    | 1,402,729,615         | 1,304,618,748         |
|   |       | <b>3,285,530,766</b>  | <b>3,277,277,071</b>  |
| <b>Non Current Liabilities</b>                |       |                       |                       |
| Deferred tax liabilities                      | 16    | 501,666,270           | 476,165,249           |
| Security deposits received from clients       | 17    | 260,958,470           | 220,378,430           |
| Employees' pension, gratuity & provident fund | 18    | 16,290,780            | 20,850,482            |
| Long Term loan-net off current portion        | 19    | 2,506,615,246         | 2,559,882,911         |
|   |       | <b>1,859,144,667</b>  | <b>1,747,312,724</b>  |
| <b>Current Liabilities</b>                    |       |                       |                       |
| Long Term loan-current portion                | 19    | 305,771,196           | 331,816,695           |
| Sundry creditors                              | 20    | 408,521,820           | 213,923,194           |
| Provision for income tax                      | 21    | 484,388,555           | 393,874,301           |
| Provision for WPPF and WF                     | 22    | 24,412,402            | 38,948,113            |
| VAT payable                                   | 23    | 502,283,359           | 543,778,932           |
| Liabilities for expenses                      | 24    | 133,767,334           | 224,971,489           |
|   |       | <b>5,144,675,434</b>  | <b>5,024,589,795</b>  |
| <b>Total Liabilities</b>                      |       | <b>5,144,675,434</b>  | <b>5,024,589,795</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>           |       | <b>11,640,736,221</b> | <b>11,412,266,642</b> |
| <b>Net Asset Value per share</b>              | 45    | <b>39.39</b>          | <b>38.74</b>          |

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

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

Dated, Dhaka;  
28 January 2020

**Bangladesh Submarine Cable Company Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the Half-Year ended 31 December 2019**

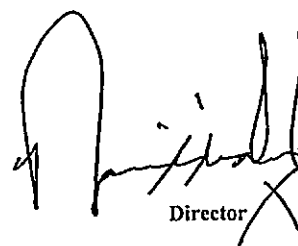
|  | Notes | Amount in Taka       |                     | Amount in Taka     |                    |
|--|-------|----------------------|---------------------|--------------------|--------------------|
|  |       | July- Dec 2019       | July- Dec 2018      | Oct- Dec 2019      | Oct- Dec 2018      |
| <b>Revenue</b>                                   |       |                      |                     |                    |                    |
| IPLC (International Private Leased Circuit) rent | 25    | 854,504,649          | 660,721,585         | 444,663,278        | 353,739,057        |
| Circuit activation charge                        | 26    | 6,701,000            | 11,459,000          | 4,738,000          | 279,000            |
| IP Transit service                               | 27    | 212,034,639          | 191,651,383         | 113,816,027        | 101,061,216        |
| Co-location charges                              | 28    | 27,388,277           | 18,508,621          | 14,569,885         | 6,180,176          |
| IP transit service-export                        | 29    | 30,480,000           | 28,055,700          | 15,273,000         | 10,193,700         |
|  |       | <b>1,131,108,565</b> | <b>910,396,289</b>  | <b>593,060,189</b> | <b>471,453,148</b> |
| <b>Direct cost of operation</b>                  |       |                      |                     |                    |                    |
| Electricity and generator fuel                   | 30    | 6,133,040            | 6,305,573           | 2,817,582          | 3,006,364          |
| Landing station and cable route repair           | 31    | 584,468              | 502,268             | 439,498            | 318,875            |
| Backhaul & data connectivity charge              | 32    | 58,951,647           | 89,462,386          | 30,916,007         | 32,486,720         |
| IP transit cost                                  | 33    | 26,260,494           | 23,775,462          | 13,671,605         | 12,812,985         |
| Lease rent                                       | 34    | 298,810              | 662,483             | -                  | -                  |
| Depreciation of core machinery                   | 35    | 208,807,793          | 206,527,243         | 105,598,649        | 103,283,000        |
|  |       | <b>301,036,252</b>   | <b>327,235,415</b>  | <b>153,443,341</b> | <b>151,907,944</b> |
| <b>Gross profit</b>                              |       | <b>830,072,313</b>   | <b>583,160,873</b>  | <b>439,616,848</b> | <b>319,545,204</b> |
| <b>Operating expenses</b>                        |       |                      |                     |                    |                    |
| Operation and maintenance expenses               | 36    | 102,653,964          | 77,535,019          | 51,197,361         | 26,023,400         |
| General and administrative expenses              | 37    | 101,945,320          | 81,882,486          | 49,075,902         | 39,381,860         |
| Provision for bad & doubtful debts               | 38    | 82,159,363           | 65,367,625          | 53,499,714         | 36,134,495         |
| Depreciation on property, plant and equipment    | 39    | 17,996,971           | 16,201,425          | 9,020,116          | 8,106,438          |
|  |       | <b>304,755,618</b>   | <b>240,986,557</b>  | <b>162,793,094</b> | <b>109,646,194</b> |
| <b>Operating profit</b>                          |       | <b>525,316,694</b>   | <b>342,174,317</b>  | <b>276,823,755</b> | <b>209,899,011</b> |
| <b>Non-operating income/(Expenses)</b>           |       |                      |                     |                    |                    |
| Bank interest and other income                   | 40    | 89,415,549           | 63,343,133          | 45,719,817         | 34,452,887         |
| Financial charges                                |       | (80,448,308)         | (85,363,008)        | (39,698,258)       | (42,185,797)       |
| Loss on disposal of fixed assets                 |       | (14,219,491)         | -                   | -                  | -                  |
| Exchange fluctuation Gain                        |       | 106,398              | -                   | 9,931              | -                  |
| (Loss)/Gain on investment in shares              | 41    | (7,510,414)          | (1,033,580)         | (3,792,636)        | 500,995            |
|  |       | <b>(12,656,265)</b>  | <b>(23,053,455)</b> | <b>2,238,855</b>   | <b>(7,231,916)</b> |
| <b>Profit before WPPF &amp; WF</b>               |       | <b>512,660,429</b>   | <b>319,120,861</b>  | <b>279,062,609</b> | <b>202,667,094</b> |
| Provision for contribution to WPPF & WF          |       | 24,412,401           | 15,196,231          | 13,288,696         | 9,650,814          |
| <b>Profit before taxation</b>                    |       | <b>488,248,028</b>   | <b>303,924,630</b>  | <b>265,773,914</b> | <b>193,016,280</b> |
| Less: Current tax expenses                       | 42    | 90,514,253           | 13,198,961          | 51,717,952         | 6,762,996          |
| Deferred tax (income)/expenses                   | 43    | 25,501,021           | 54,708,768          | 13,474,297         | 28,072,493         |
|  |       | <b>116,015,274</b>   | <b>67,907,729</b>   | <b>65,192,250</b>  | <b>34,835,489</b>  |
| <b>Net profit after tax</b>                      |       | <b>372,232,754</b>   | <b>236,016,900</b>  | <b>200,581,664</b> | <b>158,180,791</b> |
| <b>Total comprehensive income</b>                |       | <b>372,232,754</b>   | <b>236,016,900</b>  | <b>200,581,664</b> | <b>158,180,791</b> |
| <b>Earnings Per Share (EPS) - Basic</b>          | 44    | <b>2.26</b>          | <b>1.43</b>         | <b>1.22</b>        | <b>0.96</b>        |


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

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

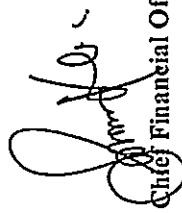
Dated, Dhaka;  
28 January 2020


# Bangladesh Submarine Cable Company Limited

## Statement of Changes in Equity (Un-audited)

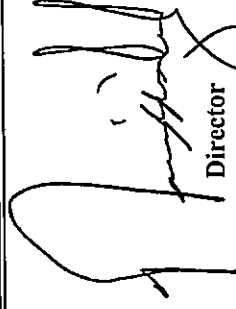
For the Half-Year ended 31 December 2019

| Particulars                           | Share capital        | Equity money from GoB | Share premium      | Tax holiday reserve | Revaluation reserve | Retained earnings    | Total equity         |
|---------------------------------------|----------------------|-----------------------|--------------------|---------------------|---------------------|----------------------|----------------------|
| Balance as at 01 July 2019            | 1,649,055,100        | 1,660,000,000         | 723,293,759        | 714,543,555         | 336,165,684         | 1,304,618,748        | 6,387,676,847        |
| Transactions with shareholders:       |                      |                       |                    |                     |                     |                      |                      |
| Dividend                              | -                    | -                     | -                  | -                   | -                   | (263,848,816)        | (263,848,816)        |
| Net profit after tax for the period   | -                    | -                     | -                  | -                   | -                   | 372,232,754          | 372,232,754          |
| Tax holiday reserve                   | -                    | -                     | -                  | 10,273,071          | -                   | (10,273,071)         | -                    |
| <b>Balance as at 31 December 2019</b> | <b>1,649,055,100</b> | <b>1,660,000,000</b>  | <b>723,293,759</b> | <b>724,816,627</b>  | <b>336,165,684</b>  | <b>1,402,729,615</b> | <b>6,496,060,787</b> |
| Balance as at 01 July 2018            | 1,649,055,100        | 1,660,000,000         | 723,293,759        | 706,977,180         | 336,165,684         | 808,879,808          | 5,884,371,531        |
| Transactions with shareholders:       |                      |                       |                    |                     |                     |                      |                      |
| Dividend                              | -                    | -                     | -                  | -                   | -                   | (82,452,755)         | (82,452,755)         |
| Net profit after tax for the period   | -                    | -                     | -                  | -                   | -                   | 236,016,900          | 236,016,900          |
| Tax holiday reserve                   | -                    | -                     | -                  | 12,152,359          | -                   | (12,152,359)         | -                    |
| <b>Balance as at 31 December 2018</b> | <b>1,649,055,100</b> | <b>1,660,000,000</b>  | <b>723,293,759</b> | <b>719,129,539</b>  | <b>336,165,684</b>  | <b>950,291,594</b>   | <b>6,037,935,676</b> |

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director


  
Chairman

Dated, Dhaka;  
28 January 2020

**Bangladesh Submarine Cable Company Limited**  
**Statement of Cash Flows (Un- audited)**  
**For the Half-Year ended 31 December 2019**

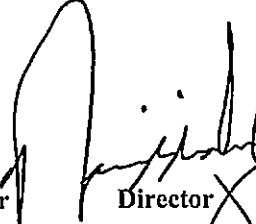
|  | Notes | Amount in Taka       |                      |
|--|-------|----------------------|----------------------|
|  |       | July- Dec 2019       | July- Dec 2018       |
| <b>A. Cash flows from operating activities</b>       |       |                      |                      |
| Cash received from clients                           |       | 967,470,821          | 739,256,017          |
| Cash paid to suppliers and others                    |       | (291,994,463)        | (154,623,605)        |
| Exchange fluctuation gain                            |       | 106,398              | -                    |
| Payroll and other payments to employees              |       | (73,032,563)         | (7,554,895)          |
| Payment for WPPF/Gratuity                            |       | (38,948,113)         | (14,693,423)         |
| Income tax paid                                      |       | (67,998,530)         | (60,841,621)         |
| Interest received                                    |       | 78,011,330           | 60,353,069           |
| Receipts from rest house rent and others             |       | 355,953              | 13,220,393           |
| Net cash flow from operating activities              |       | <u>573,970,833</u>   | <u>575,115,935</u>   |
| <b>B. Cash flows from investing activities</b>       |       |                      |                      |
| Purchase of property, plant and equipment            |       | (85,836,149)         | (8,311,574)          |
| Dividend received                                    |       | 97,677               | -                    |
| Net cash flow from/ (used in) investing activities   |       | <u>(85,738,471)</u>  | <u>(8,311,574)</u>   |
| <b>C. Cash flows from financing activities</b>       |       |                      |                      |
| Dividend paid  |       | (517)                | (72,918,650)         |
| Financial charges                                    |       | (171,122,581)        | -                    |
| Loan repaid  |       | (79,313,163)         | -                    |
| Net cash flow from/(used in) financing activities    |       | <u>(250,436,261)</u> | <u>(72,918,651)</u>  |
| Net surplus/ deficit during the period(A+B+C)        |       | 237,796,101          | 493,885,710          |
| Cash and cash equivalents at beginning of the period |       | 2,023,140,004        | 1,131,140,015        |
| Cash and cash equivalents at end of the period       | 9     | <u>2,260,936,107</u> | <u>1,625,025,724</u> |
| Net Operating Cash Flows Per Share (NOCFPS)          | 46    | 3.48                 | 3.49                 |

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

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

Dated, Dhaka;  
28 January 2020

**Bangladesh Submarine Cable Company Limited (BSCCL)**  
**Notes to the Financial Statements**  
**For the period ended 31 December 2019**

**1. Reporting entity**

**1.1 The Company**

Bangladesh Submarine Cable Company Limited (BSCCL) (hereinafter referred to as "the Company") was incorporated in Bangladesh as a public limited company on 24 June 2008 under the Companies Act 1994 with an authorized capital of Taka 10,000,000,000 divided into 100,000,000 ordinary shares of Taka 100 each. In the period 2010-2011, the Company converted denomination of its shares from Taka 100 to Taka 10 and accordingly, present authorized capital is Taka 10,000,000,000 divided into 1,000,000,000 ordinary shares of Taka 10 each. The Company obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies and Firms on 24 June 2008. The Company is substantially owned by the Government of the Peoples' Republic of Bangladesh and represented by various Ministries of the Government.

The Company was originated after separating from Bangladesh Telecommunications Company Limited (BTCL) (previously BTTB) with all assets situated at Zilonjha, Cox's Bazar, the Landing Station. Before separation a project namely "Establishment of International Telecommunication System through Submarine Cable" was undertaken by BTCL participating in an international agreement with an International Consortium namely SEA-ME-WE 4 (South East Asia Middle East Western Europe). The Company has established 2nd Submarine Cable system at Kuakata, Patuakhali, Bangladesh (SEA-ME-WE-5-South East Asia Middle East Western Europe).

**1.2 Nature of business**

The principal activities of the Company are to provide high capacity voice and data bandwidth to all important places in Bangladesh to get benefit of all the IT related services.

**2. Basis of preparation of financial statements**

**2.1 Statement on compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994, Securities and Exchange Rules, 1987 and other relevant laws applicable in Bangladesh.

**2.2 Other regulatory compliances**

The Company is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations in Bangladesh:

- The Income Tax Ordinance 1984
- The Income Tax Rules 1984
- The Value Added Tax Act 2012
- The Value Added Tax Rules 2016
- The Customs Act 1969
- The Stamp Act 1899
- The Bangladesh Securities and Exchange Commission Act 1993
- The Bangladesh Securities and Exchange Commission Rules 1987
- DSE/CSE Rules
- Listing Regulations, 2015
- Bangladesh Labour Act, 2006 (as amended to 2013).

**2.3 Basis of measurement**

The financial statements have been prepared on historical cost basis except for certain assets such as land and land development which are stated at revalued amount (fair market value) as explained in the accompanying notes (Note- 3.1).

#### **2.4 Accrual basis of accounting**

Bangladesh Submarine Cable Company Limited (BSCCL) prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IAS or IFRS conceptual Framework.

#### **2.5 Presentation of financial statements**

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements. The financial statements comprise of:

- (a) Statement of Financial Position as at 31 December 2019;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2019;
- (c) Statement of Changes in Equity for the period ended 31 December 2019;
- (d) Statement of Cash Flows for the period ended 31 December 2019;
- (e) Notes, comprising summary of significant accounting policies and other explanatory information.

#### **2.6 Functional and presentation currency**

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

#### **2.7 Use of estimates and judgments**

The preparation of financial statements in conformity with International Financial Reporting Standards and International Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

#### **2.8 Materiality, aggregation and offsetting**

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the period.

#### **2.9 Going concern assumption**

The financial statements are prepared on the basis of going concern assumption as per IAS 01: Presentation of Financial Statements. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

#### **2.10 Reporting period**

The reporting period of the company covers 3 (three) months from 01 July 2019 to 31 December 2019.

## 2.11 Comparative information

Comparative information has been disclosed in respect of 01 July 2018 to 31 December 2018 in accordance with IAS 01: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior period figure has been rearranged wherever considered necessary to ensure comparability with the current period.

## 3. Significant accounting policies

### 3.1 Property, plant and equipment

#### Recognition and measurement

An item shall be recognized as property, plant and equipments if, and only if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation as per IAS 16: Property, Plant and Equipment.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. The cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term debt availed for the construction/ implementation of the Property, Plant and Equipment, if the recognition criteria are met.

The cost of self-constructed assets includes the cost of material and direct labor and other costs directly attributable to bringing the assets to a working condition inclusive of inward freight, duties and non-refundable taxes for their intended use.

#### Subsequent costs

The subsequent expenditure is only capitalized as part of assets when the useful life or economic benefit or both of that asset is increased provided that it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of day to day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and Other Comprehensive Income as 'Repair and Maintenance' when it is incurred.

#### Depreciation on Non-current assets

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provision of IAS 16 Property, Plant and Equipment. Depreciation is charged on additions made during the period for the full period in which those assets are put into ready for use and on which depreciation is charged on Straight line basis. Periodic depreciation is charged on additions on which reducing balance depreciation method is applied. Depreciation is charged on all the fixed assets except land and land development cost at the following rates.

| Name of Assets                    | Depreciation rate | Basis         |
|-----------------------------------|-------------------|---------------|
| Core equipment-IPLC-SMW-4         | 10%               | Straight line |
| Core equipment-IIG                | 14.29%            | Straight line |
| Core equipment-IPLC-SMW-5         | 5.00%             | Straight line |
| Building -SMW-5                   | 5.00%             | Straight line |
| Building-SMW-4                    | 8.33%             | Straight line |
| Floor development                 | 8.33%             | Straight line |
| Security barak & security wall    | 8.33%             | Straight line |
| Deep tube-well & pump house-SMW-4 | 8.33%             | Straight line |
| Deep tube-well & pump house-SMW-5 | 5%                | Straight line |
| 500 KV sub-station-SMW-4          | 10%               | Straight line |

| Name of Assets                   | Depreciation rate | Basis            |
|----------------------------------|-------------------|------------------|
| 500 KV sub-station-SMW-5         | 5%                | Straight line    |
| Power system-SMW4                | 10%               | Straight line    |
| Power system-SMW5                | 5%                | Straight line    |
| Boundary wall-SMW-4              | 8.33%             | Straight line    |
| Boundary wall-SMW-5              | 5%                | Straight line    |
| Ducting from beach manhole-SMW-4 | 10%               | Straight line    |
| Ducting from beach manhole-SMW-5 | 5%                | Straight line    |
| Vehicles                         | 20%               | Reducing balance |
| Office equipment and furniture   | 10%               | Reducing balance |
| Co-Location point-SMW-4          | 12.50%            | Straight line    |
| Co-Location point-SMW-5          | 5%                | Straight line    |
| Office decoration                | 10%               | Reducing balance |
| Power System-IIG                 | 20%               | Straight line    |
| Water Treatment Plant & Others   | 20%               | Straight line    |

Depreciation methods, useful lives and residual values are reviewed after each reporting period.

#### Revaluation of property, plant and equipment

As per IAS 16: Property, Plant and Equipment paragraph 34, “the frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five periods”.

To comply with the above paragraph The Company made its first valuation of and at Cox's Bazar on 30 June 2011 by an independent valuer to reflect fair value (prevailing market price) thereof following “both Depreciated Replacement Costs and Revaluation Method”.

#### Details of revaluation of property, plant and equipment:

| Particulars of the assets | Name of the Valuer | Qualification of the Valuer | Date of Revaluation | Carrying amount of Assets | Amount in Taka                    |                     |
|---------------------------|--------------------|-----------------------------|---------------------|---------------------------|-----------------------------------|---------------------|
|                           |                    |                             |                     |                           | Value of Assets after revaluation | Revaluation Surplus |
| Land and Land Development | A B SAHA & CO.     | Chartered Accountants       | June 30, 2011       | 17,03,91,471              | 35,23,00,000                      | 18,19,08529         |
| <b>Total:</b>             |                    |                             |                     | <b>17,03,91,471</b>       | <b>35,23,00,000</b>               | <b>18,19,08529</b>  |

The increase in the carrying amount of revalued assets is recognized in the separate component of equity as Revaluation Reserve.

Other Non-Current Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the Statement of Financial Position of the company.

#### Impairment

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future periods based on the actual experience.



### **Disposal of property, plant and equipment**

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed of or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of profit or loss of the period in which the de-recognition occurs.

### **3.2 Intangible assets and research and development expenditures**

Intangible assets are stated at cost less provisions for amortization and impairments, if any. License, patents, know-how and marketing rights acquired are amortized over their estimated useful lives, using the straight-line basis, from the time they are available for use. The cost of acquiring and developing computer software for internal use and internet sites for external use are capitalized as intangible assets where the software or site supports a significant business system and the expenditure leads to the creation of a durable asset.

In compliance with the requirements of **IAS 38: Intangible assets**, research, development and experimental costs are usually absorbed as revenue charges as and when incurred. However, the research and development expenditures that is definite to yield benefit to the Company and is material in the Company's and/ local context, are capitalized as per IAS 38: Intangible Assets.

### **3.3 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

### **3.4 Revenue from contract with customers**

The Company recognises as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange of services when (or as) it transfers control to the customer. To achieve that core principle, IFRS-15 establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised service to a customer. Service is considered as transferred when (or as) the customer obtains control of that service. Revenue from sale of service is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT). Where the amounts received or receivable from customers exceeded the revenues recognised for contracts, contract liabilities or advance billings are recognised in the statement of Financial Position as Unearned Revenue. Contract liabilities or advance billings are recognised as revenue when services are provided to customers satisfying the performance obligation.

Revenues primarily comprise of:

1. IPLC Rent
2. Circuit Activation Charge
3. IP Transit Service
4. Co-location Charges
5. IP Transit Service-Export

### **3.4.1 Revenue from International Private Leased Circuit (IPLC) Rent**

Revenue from IPLC rent are recognized over the period of time (i.e. monthly) through satisfying the performance obligation as the customer simultaneously receives and consumes the services provided by BSCCL as it promises to perform in the contract.

### **3.4.2 Revenue from circuit activation charge**

Circuit activation is non-recurring service mostly comprise of registration and installation services provided by BSCCL. This charge imposed to clients for activation of new circuits in the form of Registration and Installation charge through demand notes. Revenue from this charge are recognized at a certain point in time when the services or benefits passed to its customers.

### **3.4.3 Revenue from IP Transit Service Fees**

IP Transit service charges for providing internet bandwidth to IIGs and ISPs on a recurring basis. Invoice regarding IP Transit service is generated at the beginning of each month but recognize the revenue over the period of time (i.e. monthly) through satisfying the performance obligation as the customer simultaneously receives and consumes the services provided by BSCCL as promise to perform in the contract.

### **3.4.4 Revenue from co-location charges**

Revenue from Co-location charges arises for using BSCCL's resources by the customers on a recurring basis at Cox's bazaar, Kuakata and Dhaka. Invoice regarding Co-location service is generated at the beginning of each month but recognize the revenue over the period of time (i.e. monthly) through satisfying the performance obligation as the customer simultaneously receives and consumes the services provided by BSCCL as promise to perform in the contract.

### **3.4.5 Revenue from IP transit service – export**

IP Transit Service - Export represents IP transit services provided to international customer Bharat Sanchar Nigam Limited (BSNL) on a recurring basis. Invoice regarding IP Transit service is generated at the beginning of each quarter in advance but recognize the revenue over the period of time (i.e. monthly) through satisfying the performance obligation as the customer simultaneously receives and consumes the services provided by BSCCL as promise to perform in the contract.

### **3.4.6 Revenue from investment income**

#### **(a) Interest income**

Interest on bank deposits have been accounted for on accrual basis.

#### **(b) Dividends**

Dividend Income is recognised when the company's right to receive the payment is established or after received of dividend, which is generally when shareholders approve the dividend.

## **3.5 Financial instruments**

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

### **Classification and measurement of financial assets and financial liabilities**

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the cost is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

**A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:**

- a. it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:**

- a. it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets.

#### **Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

#### **Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss. Trade receivables are classified as financial assets measured at amortised cost.

#### **Debt investments at FVOCI**

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

#### **Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

### **Impairment of financial assets**

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

The financial assets at amortised cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. The company measures loss allowances at an amount equal to ECL from trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

The company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the company in full, without recourse by The company to actions such as realizing security (if any is held).

### **Presentation of impairment**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement.

### **3.6 Cash and cash equivalents**

Cash and cash equivalents consists of cash on hand and with banks on current accounts, deposit accounts and short-term investments which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

### **3.7 Earnings Per Share (EPS)**

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS 33: Earnings Per Share.

#### **Basic earnings per share**

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the period.

#### **Diluted earnings per share**

For the purpose of calculating Diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Diluted EPS is only calculated where the company has commitment to issue ordinary share in future at reporting date. No such commitment is hold by company at reporting date.

### **3.8 Foreign currency transactions**

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates.

- a) Foreign currency monetary items are translated using the closing rate.
- b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

| Amount in Taka |              |
|----------------|--------------|
| 31 Dec 2019    | 30 June 2019 |

**4 Property, plant and equipment**  
Cost/ revaluation (A)

Opening balance  
Add: Purchased/Recognised during the period  
Less: Adjustment during the period

|                      |                      |
|----------------------|----------------------|
| 9,549,402,528        | 9,499,133,939        |
| 82,239,554           | 53,510,993           |
| (55,501,047)         | (3,242,404)          |
| <u>9,576,141,035</u> | <u>9,549,402,528</u> |

Accumulated Depreciation (B)

Opening balance  
Add: Charged during the period  
Less: Adjustment during the period

|                      |                      |
|----------------------|----------------------|
| 2,684,518,697        | 2,231,771,972        |
| 226,804,764          | 455,044,662          |
| 2,911,323,462        | 2,686,816,633        |
| (41,281,556)         | (2,297,936)          |
| <u>2,870,041,906</u> | <u>2,684,518,697</u> |
| <u>6,706,099,129</u> | <u>6,864,883,830</u> |

Written Down Value (A-B)

A schedule of property, plant & equipment is given in Annexure-A.

**5 Trade and other receivables**

Trade receivables  
Other receivables

(Note: 5.1)  
(Note: 5.2)

|                      |                      |
|----------------------|----------------------|
| 2,078,246,926        | 1,997,684,077        |
| 53,522,214           | 42,571,624           |
| <u>2,131,769,140</u> | <u>2,040,255,701</u> |

**5.1 Trade receivables**

Opening Balance  
Add: Addition during the period  
Less: Collection during the period  
Closing Balance

|                      |                      |
|----------------------|----------------------|
| 2,233,381,822        | 1,777,847,992        |
| 1,373,136,060        | 2,356,317,211        |
| 3,606,517,882        | 4,134,165,204        |
| (1,210,413,849)      | (1,900,783,382)      |
| <u>2,396,104,033</u> | <u>2,233,381,822</u> |

Less: Provision for bad and doubtful debts  
Opening Balance  
Add: Addition during the period(Note-38)

|                      |                      |
|----------------------|----------------------|
| 235,697,745          | 159,439,126          |
| 82,159,363           | 76,258,619           |
| 317,857,108          | 235,697,745          |
| <u>2,078,246,926</u> | <u>1,997,684,077</u> |

Trade receivables, net of provision

Provision for bad and doubtful debts has been made as per company policy and as recommended by Audit Committee.

**5.2 Other receivables**

Dividend  
ICB Securities Trading Co. Ltd.  
FDR Interest & Others

|                   |                   |
|-------------------|-------------------|
| 3,150             | 3,150             |
| 3,340             | 3,790             |
| 53,515,724        | 42,564,684        |
| <u>53,522,214</u> | <u>42,571,624</u> |

| Amount in Taka |              |
|----------------|--------------|
| 31 Dec 2019    | 30 June 2019 |

## 6 Advances and Deposits

### Advances

#### Advance to:

|                                    |             |                   |                   |
|------------------------------------|-------------|-------------------|-------------------|
| Sony Chocolate Industries Ltd.     | (Note: 6.1) | 15,872,000        | 18,872,000        |
| Employees against Expenses         |             | 294,399           | 349,727           |
| Employee against Salary            |             | 2,652,470         | 2,140,520         |
| Civil Works Consultant Limited     |             | 57,500            | 57,500            |
| Milky & Associates                 |             | 12,000            | 12,000            |
| BUET                               |             | 21,735            | 21,735            |
| BTCL                               |             | 10,000,000        | 10,000,000        |
| Patuakhali Palli Bidyut Samity     |             | -                 | -                 |
| Mustafa Tariq Hossain & Associates |             | 670,500           | 670,500           |
| Others                             |             | 279,874           | 279,874           |
|                                    |             | <b>29,860,478</b> | <b>32,403,856</b> |

### Deposits

|  |  |                   |                   |
|--|--|-------------------|-------------------|
| Security deposit - Duncan Products Limited                               |  | 5,000             | 5,000             |
| BTCL - for phone line  |  | 23,000            | 23,000            |
| CDBL - as security deposit   |  | 500,000           | 500,000           |
| Security deposit - BTRC for International Internet Gateway (IIG) license |  | 600,000           | 600,000           |
| Sikder Filing Station  |  | 100,000           | 100,000           |
| Kamal Trading Agency   |  | 50,000            | 50,000            |
| Southern Automobiles Ltd.  |  | 250,000           | 250,000           |
| Patuakhali Palli Bidyut Samity   |  | 2,871,598         | 2,871,598         |
|  |  | <b>4,399,598</b>  | <b>4,399,598</b>  |
|  |  | <b>34,260,076</b> | <b>36,803,454</b> |

## 6.1 Advance for Office Rent (Sony Chocolate Industries Ltd.)

|                                    |                   |                   |
|------------------------------------|-------------------|-------------------|
| Opening balance                    | 18,872,000        | 23,750,000        |
| Add: Paid during the period        | -                 | 1,122,000         |
| Less: Adjustment during the period | (3,000,000)       | (6,000,000)       |
|                                    | <b>15,872,000</b> | <b>18,872,000</b> |

## 7 Advance Income Tax

|                                     |                    |                    |
|-------------------------------------|--------------------|--------------------|
| Opening balance                     | 412,835,551        | 298,066,627        |
| Add: Payment made during the period | 68,121,030         | 115,005,606        |
|                                     | 480,956,581        | 413,072,233        |
| Less: Settlement/Adjustment         | (122,500)          | (236,682)          |
|                                     | <b>480,834,081</b> | <b>412,835,551</b> |

## 8 Investment in Shares

| SL | Ordinary shares of | Quantity | Cost price (Taka) | Market value      | Market value      |
|----|--------------------|----------|-------------------|-------------------|-------------------|
| 1  | AB Bank Limited    | 137,581  | 3,209,275         | 1,086,890         | 1,375,810         |
| 2  | ACI Limited        | 4,290    | 764,725           | 778,635           | 1,024,906         |
| 3  | BATASHOE           | 1,000    | 696,429           | 696,100           | 1,026,900         |
| 4  | BEXIMCO Limited    | 216,863  | 10,731,965        | 2,992,709         | 4,857,731         |
| 5  | IFIC Bank Limited  | 135,399  | 1,765,186         | 1,340,450         | 1,408,150         |
| 6  | Islami Bank BD Lir | 39,091   | 951,084           | 746,638           | 922,548           |
| 7  | Jamuna Oil Limited | 23,716   | 4,392,440         | 3,365,300         | 4,121,841         |
| 8  | MPetroleum         | 24,816   | 4,962,456         | 4,064,861         | 4,916,050         |
| 9  | NCC Bank Limited   | 183,071  | 1,698,208         | 2,196,852         | 2,617,915         |
| 10 | Padma Oil Limited  | 18,150   | 4,835,160         | 3,488,430         | 4,185,390         |
| 11 | Square Pharma      | 23,897   | 2,633,566         | 4,858,110         | 6,315,977         |
| 12 | Titas Gas          | 39,570   | 2,744,885         | 1,222,713         | 1,574,886         |
|    |                    |          | <b>39,385,378</b> | <b>26,837,688</b> | <b>34,348,102</b> |

Investment in shares is recognised and measured according to IFRS 9 as stated in note 3.5.

| Amount in Taka |              |
|----------------|--------------|
| 31 Dec 2019    | 30 June 2019 |

9 Cash and cash equivalents

|              |             |                      |                      |
|--------------|-------------|----------------------|----------------------|
| Cash in hand | (Note: 9.1) | 2,065,908            | 604,146              |
| Cash at bank | (Note: 9.2) | 2,258,870,199        | 2,022,535,858        |
|              |             | <u>2,260,936,107</u> | <u>2,023,140,004</u> |

9.1 Cash in hand

|                             |                  |                |
|-----------------------------|------------------|----------------|
| Head Office-Dhaka           | 1,878,606        | 560,188        |
| Landing Station-Kuakata     | 5,291            | 1,576          |
| Landing Station-Cox's Bazar | 182,011          | 42,382         |
|                             | <u>2,065,908</u> | <u>604,146</u> |

9.2 Cash at bank

Savings and current deposits with:

|                                |                    |                    |
|--------------------------------|--------------------|--------------------|
| Sonali Bank Limited-Dhaka      | 5,603,685          | 11,748,931         |
| Sonali Bank Limited-Cox'sbazar | 4,183,370          | 1,308,773          |
| National Bank Limited          | 2,848,631          | 701,819            |
| Mutual Trust Bank Limited      | 11,228,375         | 11,075,580         |
| Brac Bank Limited              | 694,011            | 685,244            |
| IFIC Bank Limited              | 178,940            | 178,296            |
| The City Bank Limited          | 263,848,816        | -                  |
| United Commercial Bank Limited | 20,453,472         | 109,371,266        |
|                                | <u>309,039,299</u> | <u>135,069,910</u> |

Fixed deposits (FDR) with:

|                                |                      |                      |
|--------------------------------|----------------------|----------------------|
| Agrani Bank Limited            | 80,000,000           | -                    |
| Brac Bank Limited              | 390,540,333          | 420,865,679          |
| Bank Asia Ltd.                 | 100,000,000          | 72,056,000           |
| BASIC Bank Limited             | 277,771,460          | 285,386,450          |
| Mutual Trust Bank Limited      | 102,125,419          | 157,315,687          |
| IFIC Bank Limited              | 261,249,167          | 258,891,187          |
| Prime Bank Limited             | 21,359,511           | 21,359,511           |
| One Bank Limited               | 54,484,873           | 73,379,241           |
| Southeast Bank Ltd.            | 155,287,657          | 200,655,763          |
| Standard Bank Limited          | 124,852,513          | 105,112,747          |
| Jamuna Bank Limited            | 156,398,431          | 94,841,907           |
| Janata Bank Limited            | 10,000,000           | -                    |
| Pubali Bank Limited            | 44,010,358           | 42,436,012           |
| United Commercial Bank Limited | 171,751,184          | 155,165,764          |
|                                | <u>1,949,830,900</u> | <u>1,887,465,948</u> |
|                                | <u>2,258,870,199</u> | <u>2,022,535,858</u> |

The fixed deposits will be matured within 3 (three)/6 (Six) months , nine months, and yearly.

| Amount in Taka |              |
|----------------|--------------|
| 31 Dec 2019    | 30 June 2019 |

**10 Share capital**

**Authorized:**

1,000,000,000 ordinary shares of Taka 10 each

|                       |                       |
|-----------------------|-----------------------|
| <u>10,000,000,000</u> | <u>10,000,000,000</u> |
|-----------------------|-----------------------|

**Issued, subscribed and paid up capital:**

31,000,000 Ordinary Shares of Taka 10 each fully paid up in cash  
 140 Ordinary share of Taka 10 each fully paid up in cash to GOB  
 67,314,640 ordinary shares of Tk.10 each fully paid up other  
 than cash to MoPT, GOB  
 66,590,730 Ordinary shares of Tk. 10 each issued as Bonus Share

|                      |                      |
|----------------------|----------------------|
| 310,000,000          | 310,000,000          |
| 1,400                | 1,400                |
| 673,146,400          | 673,146,400          |
| <u>665,907,300</u>   | <u>665,907,300</u>   |
| <u>1,649,055,100</u> | <u>1,649,055,100</u> |

**11 Equity Money from GoB**

|                      |                      |
|----------------------|----------------------|
| <u>1,660,000,000</u> | <u>1,660,000,000</u> |
|----------------------|----------------------|

The above amount has been received from Government for implementing the Regional Submarine Telecommunications Project, Bangladesh (Installation and Establishment of Second Submarine Cable System (SMW5) for International Telecommunications in Bangladesh) as Equity Money which will be converted into shares after getting proper approval from Concerned Authority.

**12 Share premium**

|                    |                    |
|--------------------|--------------------|
| <u>723,293,759</u> | <u>723,293,759</u> |
|--------------------|--------------------|

In the year 2011-2012, total amount of Tk. 775,000,000 was received as share premium in respect of shares issued to shareholders. Net issue cost of Tk 51,706,241 was set off against share premium as per IAS 32: Financial Instruments: Presentation.

**13 Tax holiday reserve**

Opening balance  
 Add: Current period's reserve

|                    |                    |
|--------------------|--------------------|
| 714,543,555        | 706,977,180        |
| 10,273,071         | 7,566,376          |
| <u>724,816,627</u> | <u>714,543,555</u> |

**14 Revaluation reserve**

Opening balance  
 Less: Adjustment with deferred tax liability

|                    |                    |
|--------------------|--------------------|
| 336,165,684        | 336,165,684        |
| -                  | -                  |
| <u>336,165,684</u> | <u>336,165,684</u> |

This amount represents the revalued amount of Land at Cox's Bazar. This revaluation has been done by a Professional Valuer named A B SAHA & CO., Chartered Accountants in the financial year 2010-11. Valuation work has been carried out on the basis of Guidelines issued by the Ministry of Finance in valuing Assets of State Owned Companies as well as professional Judgement. In making Valuation of Assets both Depreciated Replacement Costs and Revaluation Method as suggested in the aforementioned guidelines were followed. In addition requirements of IAS and IFRS was considered. Valuation was made on the basis of 100% inventory, Present condition of assets, Current Market price, inflationary trend of the country, Estimated life time of assets etc.



| Amount in Taka |              |
|----------------|--------------|
| 31 Dec 2019    | 30 June 2019 |

## 15 Retained Earnings

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Opening balance                       | 1,304,618,748 | 808,879,808   |
| Add: Profit for the period            | 372,232,754   | 585,758,071   |
|                                       | 1,676,851,502 | 1,394,637,879 |
| Less: Dividend paid during the period | 263,848,816   | 82,452,755    |
| Transfer to WPPF                      | 10,273,071    | -             |
| Transferred to Tax Holiday Reserve    | 274,121,887   | 7,566,376     |
|                                       | 1,402,729,615 | 1,304,618,748 |

## 16 Deferred tax liabilities

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of IAS 12: Income Taxes. Related deferred tax expense/(income) have been disclosed in Note: 43. Deferred tax assets and liabilities are attributable to the following:

|  |              |             |             |
|--|--------------|-------------|-------------|
| Deferred tax relating to statement of profit or loss | (Note: 16.1) | 491,269,393 | 465,768,372 |
| Deferred tax relating to other comprehensive income  | (Note: 16.2) | 10,396,877  | 10,396,877  |
|  |              | 501,666,270 | 476,165,249 |

### 16.1 Deferred tax relating to Statement of Profit or Loss

|   | Carrying amount | Tax base      | Taxable/ (deductible) temporary difference |
|---|-----------------|---------------|--|
|   | Taka            | Taka          | Taka                                       |
| As at 31 December 2019  |                 |               |  |
| Property, plant and equipment (excluding land)                      | 6,236,925,091   | 3,937,699,637 | 2,299,225,455                              |
| Accounts receivable (Note: 5.1)                                     | 2,078,246,926   | 2,396,104,033 | (317,857,108)                              |
| Provision for pension, gratuity fund and provident fund (Note: 5.1) | (16,290,780)    | -             | (16,290,780)                               |
| Net Taxable Temporary Difference                                    |                 |               | 1,965,077,567                              |
| Applicable tax rate   |                 |               | 25%  |
| Deferred tax liability  |                 |               | 491,269,393                                |

### As at 30 June 2018

#### Deferred tax relating to Statement of Profit or Loss

|   | Carrying amount | Tax Base      | Taxable/ (deductible) temporary difference |
|---|-----------------|---------------|--|
|   | Taka            | Taka          | Taka                                       |
| Property, plant and equipment (excluding land)          | 6,395,709,792   | 4,276,088,082 | 2,119,621,711                              |
| Accounts receivable (Note: 5.1)                         | 1,997,684,077   | 2,233,381,822 | (235,697,745)                              |
| Provision for pension, gratuity fund and provident fund | (20,850,482)    | -             | (20,850,482)                               |
| Net Taxable Temporary Difference                        |                 |               | 1,863,073,484                              |
| Applicable tax rate                                     |                 |               | 25%  |
| Deferred tax liability                                  |                 |               | 465,768,372                                |

| Amount in Taka |              |
|----------------|--------------|
| 31 Dec 2019    | 30 June 2019 |

16.2 As at 31 Dec 2019  
Deferred tax relating to other comprehensive income

|  | Carrying amount | Tax Base | Taxable/ (deductible) temporary difference |
|--|-----------------|----------|--|
|  | Taka            | Taka     | Taka                                       |
| Revaluation reserve of property, plant and equipment | 346,562,561     | -        | 346,562,561                                |
| Applicable tax rate                                  |                 |          | 3%   |
| Deferred tax liability                               |                 |          | <u>10,396,877</u>                          |

As at 31 Dec 2018  
Deferred tax relating to other comprehensive income

|  | Carrying Amount | Tax Base | Taxable/ (deductible) temporary difference |
|--|-----------------|----------|--|
|  | Taka            | Taka     | Taka                                       |
| Revaluation reserve of property, plant and equipment | 346,562,561     | -        | 346,562,561                                |
| Applicable tax rate                                  |                 |          | 3%   |
| Deferred tax liability                               |                 |          | <u>10,396,877</u>                          |

17 Security deposits received from clients

|                                    |                    |                    |
|------------------------------------|--------------------|--------------------|
| Opening Balance                    | 220,378,430        | 164,005,987        |
| Add: Addition during the period    | 50,621,807         | 84,652,148         |
|                                    | 271,000,236        | 248,658,135        |
| Less: Adjustment during the period | 10,041,767         | 28,279,705         |
|                                    | <u>260,958,470</u> | <u>220,378,430</u> |

18 Employees' pension, gratuity and provident fund

|  |                   |                   |
|--|-------------------|-------------------|
| Employees' pension fund (Note: 18.1)   | 13,808,952        | 13,808,952        |
| Employees' gratuity fund (Note: 18.2)  | 229,512           | 4,901,587         |
| Employees' provident fund (Note: 18.3) | 2,252,315         | 2,139,943         |
|  | <u>16,290,780</u> | <u>20,850,482</u> |
| 18.1 Employees' pension fund           | <u>13,808,952</u> | <u>13,808,952</u> |

This represents amount payable to BTCL employees worked on deputation and the amount incorporated in the vendor agreement.

The above noted amount is adequate against the liabilities on account of the employees worked for the Company as deputed from BTCL and therefore no additional provision has been made in the accompanying financial statements. The Company however, does not have any pension fund.

| Amount in Taka |              |
|----------------|--------------|
| 31 Dec 2019    | 30 June 2019 |

## 18.2 Employees' gratuity fund

|  |                |                  |
|--|----------------|------------------|
| Opening balance                          | 4,901,587      | 8,019,892        |
| Add: Provision made during the period    | 5,438,007      | 10,744,235       |
|  | 10,339,594     | 18,764,127       |
| Less: Paid/Transferred during the period | (10,110,081)   | (13,862,540)     |
|  | <u>229,512</u> | <u>4,901,587</u> |

## 18.3 Employees' provident fund

|   |                  |                  |
|---|------------------|------------------|
| Opening balance                             | 2,139,943        | 1,926,571        |
| Add: Employees' Contribution                | 2,266,938        | 4,081,974        |
| Employer's Contribution                     | 2,269,754        | 4,081,974        |
| Less: Transferred to RCPF during the period | (4,424,320)      | (7,950,576)      |
|   | <u>2,252,315</u> | <u>2,139,943</u> |

## 19 Term Loan

|                                       |                      |                      |
|---------------------------------------|----------------------|----------------------|
| Opening balance                       | 2,891,699,606        | 2,968,702,678        |
| Received during the period            | -                    | -                    |
| Total IDB Loan                        | <u>2,891,699,606</u> | <u>2,968,702,678</u> |
| Less: Payment during the period       | (79,313,164)         | (77,003,072)         |
|                                       | <u>2,812,386,442</u> | <u>2,891,699,606</u> |
| Current portion of Long Term Loan     | (305,771,196)        | (331,816,695)        |
| Non-current portion of Long Term Loan | <u>2,506,615,246</u> | <u>2,559,882,911</u> |

### Term Loan Particulars:

#### Islamic Development Bank (IDB)

Loan has been taken from IDB through Bangladesh Government for implementation of Regional Submarine Telecommunications Project, Bangladesh (SMW-5) Project. An agreement named Installment Sale Agreement between The Government of People's Republic of Bangladesh and IDB has been signed on 27 August 2014 with effect from 24 November 2014 for loan amount of USD 44 million. Actual loan received by BSCCL in USD 38.048 million. Subsequently Bangladesh Submarine Cable Company Limited signed a subsidiary loan agreement with The Government of People's Republic of Bangladesh, Ministry of Finance, Finance Division on 15 February 2015. This sub-loan is for a 13 years term with a gestation period of 3 years and the interest payable will be @ 6% per annum.

## 20 Sundry creditors

|                                   |         |           |
|-----------------------------------|---------|-----------|
| 17th BCS Forum                    | -       | 50,000    |
| ACE Autos                         | 12,001  | -         |
| Amader Shomoy                     | 55,889  | -         |
| Anika Enterprise                  | 69,310  | 69,310    |
| Asia Pacific Communication Ltd.   | 17,167  | 17,167    |
| Bangabandhu Cultural Centre       | 20,000  | -         |
| Bangladesh Parjatan Corporation   | -       | 40,958    |
| Bangladesh Science House          | 139,500 | -         |
| Bangladesh Protidin               | 37,260  | -         |
| BD ren                            | -       | 3,800,000 |
| Bishwa Baktigata Gari Mukto Dibos | 50,000  | -         |
| Biz Bangla Media                  | 51,667  | -         |
| Capital Law Chamber               | 146,280 | 146,280   |
| Caps Lock                         | 5,500   | -         |
| CDBL                              | 106,000 | -         |
| Cogent Communication Ltd          | 172,139 | 471,630   |

|   | Amount in Taka |              |
|---|----------------|--------------|
|   | 31 Dec 2019    | 30 June 2019 |
| Cyber Link                                  | 4,975          | 63,145       |
| Daily Sun                                   | 16,860         |              |
| Daily Torun Kantho                          | 25,000         |              |
| Design Associates                           | 129,335        | -            |
| Dynamic Travels                             | -              | 718,940      |
| ECCE,CUET                                   | 50,000         | 50,000       |
| Equinix Singapore PTE Ltd.                  | 1,375,652      | 1,322,185    |
| Expo Media & Publications Ltd.              | -              | 7,000        |
| Express Systems Ltd.                        | 4,374,450      | 4,374,450    |
| Fames & R                                   | 119,025        | 174,225      |
| Fiber@Home Ltd                              | 12,670,476     | 10,654,560   |
| Habib Intelligent Software Ltd.             | 495,875        | 322,875      |
| Huawei Technologies (BD). Limited           | -              | 93,649       |
| Hurricane Electric Internet Service         | 545,653        |              |
| ICAB Puja Udjapan Parishad                  | 20,000         | 20,000       |
| ICB Securities Trading Company Limited      | 1,610,932      | 1,610,932    |
| ICSB  | 238,000        |              |
| IEEE Comsoc BD.Chapter                      | 119,000        |              |
| Jatir Alo                                   | -              | 40,000       |
| KK Enterprise                               | 544,874        | 6,795,394    |
| Legacy Legal Corporate                      | -              | 74,750       |
| M.M.International                           | 817,317        | 509,998      |
| Manik Traders                               |                | 38,812       |
| Milky & Associates                          | 116,602        | 116,602      |
| Modern Erection Ltd.                        |                | 220,500      |
| Md.Tammem Rahman                            | 19,650         | -            |
| New S.N. Motors                             | -              | 16,700       |
| Next Tech Ltd.                              | 5,600          | 5,600        |
| NTT communications Ltd.                     | 4,113,423      | 5,463,914    |
| Partex Furniture                            | 161,443        | 120,909      |
| Payable to BTCL                             | 57,032,779     | 105,735,016  |
| Payable to BTCL Staff College(Focus Point)  | 23,000         | 23,000       |
| Payable to BTRC                             | 11,139,090     | 7,680,789    |
| Peshajibi Samonnoy Parishad                 | 25,000         | 25,000       |
| Royal Office Equipment                      | -              | 16,000       |
| R.S. Computer System                        | 90,860         |              |
| S.F.Ahmed & Co.                             | -              | 299,000      |
| S.N.Motors                                  | 16,700         |              |
| S.T. Enterprise                             | 41,918         | 91,753       |
| SA Rashid & Associates                      | 28,750         | 28,750       |
| Shaptahik Ganobarta                         | 20,000         |              |
| Share Money Deposit                         | 109,101        | 109,101      |
| Sikder Filling & Service Station            | -              | 126,305      |
| Sony Chocolate Industries Ltd.              | 293,679        | 361,103      |
| Southern Automobiles Ltd.                   | 83,048         | 29,751       |
| Spectrum Engineering Consortium Limited     | 2,209,492      | 184,492      |
| Summit Communications Ltd.                  | 1,679,000      | 11,314,629   |
| Syncron Communication                       | -              | -            |
| Telecom Italia Sparkle Ltd.                 | 15,534,228     | 19,245,591   |
| Telnet Communication Ltd.                   | 3,675          | 3,675        |
| Temporary Loan from Project Director # SMW5 | 1,000          | 1,000        |
| The Daily Bangladesh Pratidin               | -              | 37,260       |
| The Daily Tarun Kantha                      | -              | -            |
| The Financial Express                       | 181            | 181          |
| The Weekly Protimuhurto                     | -              | -            |
| Unclaimed dividend                          | 268,722,693    | 4,874,395    |
| Unearned Revenue                            | -              | 3,329,988    |

| Amount in Taka          |              |
|-------------------------|--------------|
| 31 Dec 2019             | 30 June 2019 |
| Unique Art              | 19,000       |
| Weekly Ovijog           | 20,000       |
| Withholding tax payable | 22,933,827   |
| Zetta Power             | -            |
| Zico Motors             | 37,950       |
|                         | 37,950       |
|                         | 408,521,820  |
|                         | 213,923,194  |

## 21 Provision for income tax

|                                       |             |             |
|---------------------------------------|-------------|-------------|
| Opening balance                       | 393,874,301 | 323,622,563 |
| Add: Provision made during the period | 90,514,253  | 70,251,738  |
| Less: Settlement for previous period  | -           | -           |
|                                       | 484,388,555 | 393,874,301 |

For the income year 2010-2011 an amount of Tk. 25,240,639 has been demanded by DCT against of which appeal is processed to High Court Division. For the income year 2012-2013 after revised assessment of DCT the demand amount is Tk. 7,879,309 which has already been paid and receiving certificate is pending. We have filed an appeal for the Income year 2013-2014 to the High Court Division. As per revised order of DCT Tk. 4,079,846 has been deposited and receiving certificate is pending for the year 2014-2015. Assessment Order of income year 2015-2016 was received in which DCT demanded Tk. 8,203,930 and further appeal was made to the Tribunal and the Tribunal confirm one portion and set aside the other portion. Appeal was made to the Commissioner (Appeal ) for set aside portion. Return of the income year 2016-2017 was filed to DCT for assessment and DCT demanded Tk. 46,830,131 for this year against which appeal was made to the Commissioner (Appeal) and the order from Appeal (commissioner) has been issued for both the income year. Now assessment for the year 2015-2016 and 2016-2017 remains under process at DCT. Return of the income year 2017-2018 remains under process at DCT.

## 22 Provision for WPPF and WF

|                                       |              |              |
|---------------------------------------|--------------|--------------|
| Opening balance                       | 38,948,113   | 14,693,423   |
| Add: Provision made during the period | 24,412,401   | 38,948,113   |
|                                       | 63,360,514   | 53,641,536   |
| Less: Settlement for previous period  | (38,948,113) | (14,693,423) |
|                                       | 24,412,402   | 38,948,113   |

## 23 VAT Payable

|   |             |             |
|---|-------------|-------------|
| VAT payable against Receivable          | 502,283,359 | 523,727,987 |
| VAT payable against Deduction at source | -           | 20,050,945  |
|   | 502,283,359 | 543,778,932 |

This represents the amount of Tk.50,22,83,359 VAT receivable from clients against revenue receivable arising from International Private Leased Circuit (IPLC) rentals, IP transit service, and Co-location charges.VAT deducted from other parties and suppliers has been deposited.

## 24 Liabilities for expenses

|                                  |             |             |
|----------------------------------|-------------|-------------|
| Office rent                      | 4,800,000   | 4,800,000   |
| Audit & other fees               | 69,000      | 69,000      |
| Provision for different expenses | 56,763      | 927,887     |
| Telephone bill                   | 9,966       | 19,350      |
| Electricity bill                 | 586,790     | 236,164     |
| Donation                         | 9,364       | 9,364       |
|                                  | 5,531,883   | 6,061,765   |
| Accrued Interest on IDB loan     | 128,235,451 | 218,909,724 |
|                                  | 133,767,334 | 224,971,489 |

|  | Amount in Taka     |                    | Amount in Taka     |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | July- Dec 2019     | July- Dec 2018     | Oct- Dec 2019      | Oct- Dec 2018      |
| <b>25 IPLC (International Private Leased Circuit) Rent</b> |                    |                    |                    |                    |
| SMW-4  | 333,956,203        | 352,292,470        | 173,315,385        | 176,108,124        |
| SMW-5  | 520,548,445        | 308,429,115        | 271,347,893        | 177,630,933        |
|  | <u>854,504,649</u> | <u>660,721,585</u> | <u>444,663,278</u> | <u>353,739,057</u> |

**26 Circuit activation charge**

|   |                  |                   |                  |                |
|---|------------------|-------------------|------------------|----------------|
| Circuit Activation Charge-IPLC-SMW-4        | 2,800,000        | 1,300,000         | 2,320,000        | -              |
| Circuit Activation Charge-IPLC-SMW-5        | 2,700,000        | 9,190,000         | 100,000          | -              |
| Circuit Activation Charge-IIG               | 303,000          | 530,000           | -                | 190,000        |
| Circuit Activation Charge-ISP(IIG)          | 18,000           | -                 | 18,000           | 80,000         |
| Circuit Activation Charge-ITC               | 120,000          | 370,000           | -                | -              |
| Circuit Activation Charge-Co-location-IIG   | -                | -                 | 300,000          | -              |
| Circuit Activation Charge-Co-location-SMW-4 | 560,000          | 69,000            | 400,000          | 9,000          |
| Circuit Activation Charge-Co-location-SMW-5 | 200,000          | -                 | 1,600,000        | -              |
|   | <u>6,701,000</u> | <u>11,459,000</u> | <u>4,738,000</u> | <u>279,000</u> |

This represents charges imposed to clients for activation of new circuits.

|                              |                    |                    |                    |                    |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>27 IP Transit Service</b> | <u>212,034,639</u> | <u>191,651,383</u> | <u>113,816,027</u> | <u>101,061,216</u> |
|------------------------------|--------------------|--------------------|--------------------|--------------------|

This represents the service charges for providing internet bandwidth to IIGs and ISPs.

**28 Co-Location Charges**

|       |                   |                   |                   |                  |
|-------|-------------------|-------------------|-------------------|------------------|
| SMW-4 | 11,581,185        | 11,576,064        | 6,257,505         | 6,180,176        |
| SMW-5 | 15,807,092        | 6,932,557         | 8,312,380         | -                |
|       | <u>27,388,277</u> | <u>18,508,621</u> | <u>14,569,885</u> | <u>6,180,176</u> |

This represents charges to customers for using BSCCL's resources at Cox's Bazar, Kuakata and Dhaka.

|                                      |                   |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>29 IP Transit Service -Export</b> | <u>30,480,000</u> | <u>28,055,700</u> | <u>15,273,000</u> | <u>10,193,700</u> |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|

This represents charges to Bharat Sanchar Nigam Limited (BSNL) for IP transit service. Export to BSNL will discontinue from February 2020.

Referring to the note number 25 to 29, Bangladesh Submarine Cable Company Limited (BSCCL)'s turnover is mainly comprised of IPLC Rent, IP Transit Service and Co-location Service. BSCCL has implemented Regional Submarine Telecommunications Project, Bangladesh (SMW-5) Project and started providing service commercially through the system during the year under consideration. In addition to that, substantial effort of BSCCL's management, Govt. policy of digitalization of govt. service and introduction of 4G services contributed to increase in overall IPLC consumption in the country. Consequently, BSCCL's revenue also increased.

**30 Electricity and generator fuel**

|                    |                  |                  |                  |                  |
|--------------------|------------------|------------------|------------------|------------------|
| Electricity bill   | 5,397,140        | 5,591,435        | 2,531,182        | 2,745,564        |
| Fuel for generator | 735,900          | 714,138          | 286,400          | 260,800          |
|                    | <u>6,133,040</u> | <u>6,305,573</u> | <u>2,817,582</u> | <u>3,006,364</u> |

This cost is directly related to cost of operation.

| Amount in Taka |                | Amount in Taka |               |
|----------------|----------------|----------------|---------------|
| July- Dec 2019 | July- Dec 2018 | Oct- Dec 2019  | Oct- Dec 2018 |

|    |   |                |                |                |                |
|----|---|----------------|----------------|----------------|----------------|
| 31 | <b>Landing station and cable route repair</b> | <u>584,468</u> | <u>502,268</u> | <u>439,498</u> | <u>318,875</u> |
|----|---|----------------|----------------|----------------|----------------|

This cost is directly related to repair and maintenance for Cox's Bazar landing station and cable route.

**32 Backhaul & Data Connectivity Charge**

|                                       |                   |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Backhaul Charge                       | 54,773,669        | 86,147,989        | 28,916,218        | 30,887,469        |
| Data Connectivity & Fiber Core Charge | 432,177           | 112,815           | 315,912           | -                 |
| Revenue Sharing Cost                  | 3,458,301         | 3,201,582         | 1,683,877         | 1,599,251         |
| Lisence Renewal Fees                  | 287,500           | -                 | -                 | -                 |
|                                       | <u>58,951,647</u> | <u>89,462,386</u> | <u>30,916,007</u> | <u>32,486,720</u> |

This cost represents backhaul charges and for data connectivity & fiber core charge.

|    |                        |                   |                   |                   |                   |
|----|------------------------|-------------------|-------------------|-------------------|-------------------|
| 33 | <b>IP Transit Cost</b> | <u>26,260,494</u> | <u>23,775,462</u> | <u>13,671,605</u> | <u>12,812,985</u> |
|----|------------------------|-------------------|-------------------|-------------------|-------------------|

This cost represents the cost of purchasing IP bandwidth from Telecom Italia Sparkle, NTT Communications Ltd, Equinix Singapore Pte Ltd. and Cogent Communications Ltd.

|    |                   |                |                |          |          |
|----|-------------------|----------------|----------------|----------|----------|
| 34 | <b>Lease Rent</b> | <u>298,810</u> | <u>662,483</u> | <u>-</u> | <u>-</u> |
|----|-------------------|----------------|----------------|----------|----------|

This rent represents rent of leasing land of beach manhole for Kuakata landing station from Bangladesh Parjaton Corporation.

|    |                                       |                    |                    |                    |                    |
|----|---------------------------------------|--------------------|--------------------|--------------------|--------------------|
| 35 | <b>Depreciation of core machinery</b> | <u>208,807,793</u> | <u>206,527,243</u> | <u>105,598,649</u> | <u>103,283,000</u> |
|----|---------------------------------------|--------------------|--------------------|--------------------|--------------------|

This represents the depreciation charged on core machinery which are directly related to IPLC and IP transit revenue.

During the year 2018-2019, considering the estimated useful life of the Assets, Management has changed depreciation method on Building-SMW4, Floor Development-SMW-4, Deep Tubewell and Pump House-SMW-4, Boundary Wall-SMW4, Ducting From Beachman Hole and Colocation Point-SMW-4 from Reducing Balance Method to Straight Line method to reflect fair presentation of the financial results and financial position. For further details Annexure-A is referred.

**36 Operation and maintenance expenses**

This represents amount paid to SEA-ME-WE 4 & 5 during the period for expenses of cable operation and maintenance purpose. The break-up of the expenses is as under:

|             |                    |                   |                   |                   |
|-------------|--------------------|-------------------|-------------------|-------------------|
| SEA-ME-WE-4 | 13,970,338         | -                 | 7,906,904         | -                 |
| SEA-ME-WE-5 | 88,683,626         | 77,535,019        | 43,290,457        | 26,023,400        |
|             | <u>102,653,964</u> | <u>77,535,019</u> | <u>51,197,361</u> | <u>26,023,400</u> |

| Amount in Taka |                | Amount in Taka |               |
|----------------|----------------|----------------|---------------|
| July- Dec 2019 | July- Dec 2018 | Oct- Dec 2019  | Oct- Dec 2018 |

**37 General and administrative expenses**

|   |                    |                   |                   |                   |
|---|--------------------|-------------------|-------------------|-------------------|
| Advertisement and publicity expenses          | 1,193,921          | 1,118,206         | 1,074,441         | 721,140           |
| AGM expenses                                  | 525,294            | 509,888           | 525,294           | 447,890           |
| Bank charges and commission                   | 772,736            | 478,739           | 572,130           | 367,004           |
| Board and other meetings fees                 | 2,435,886          | 1,863,728         | 1,434,884         | 940,248           |
| Books & Periodicals                           | 36,281             | 33,120            | 16,959            | 20,161            |
| Business Development Expenses                 | 2,566,175          | 920,438           | 1,470,064         | 395,805           |
| Consortium meeting expenses                   | 2,709,519          | -                 | 1,872,325         | -                 |
| Consultancy fees                              | 238,050            | 207,000           | 119,025           | 103,500           |
| CSR Expenses                                  | 2,039,500          | -                 | -                 | -                 |
| Entertainment                                 | 986,739            | 767,900           | 615,855           | 365,812           |
| Fees and Subscription                         | 155,871            | 679,871           | 11,295            | 636,407           |
| Festival bonus                                | 4,222,231          | 3,090,820         | -                 | -                 |
| Gratuity provision                            | 5,438,007          | 5,842,649         | 229,513           | 675,420           |
| Innovation Expenses                           | 13,057             | -                 | -                 | -                 |
| Insurance Premium                             | 10,138             | -                 | 10,138            | -                 |
| Internet Expenses                             | -                  | 105,450           | -                 | 105,450           |
| Legal Fees                                    | 1,460,781          | 2,147,648         | 602,651           | 710,148           |
| Managing Director's remuneration              | 1,253,187          | 1,784,394         | 387,687           | 844,155           |
| National Integrity and Strategy Training Exp. | 627,217            | 627,393           | 333,967           | 261,755           |
| Office Expenses                               | 284,278            | -                 | 166,164           | -                 |
| Office rent                                   | 9,804,900          | 7,003,500         | 4,902,450         | 3,501,750         |
| Postage and courier expenses                  | 23,755             | 26,399            | 11,735            | 10,765            |
| Printing and Office stationery                | 1,363,725          | 1,392,604         | 1,200,475         | 1,183,153         |
| Reception & Dinner                            | -                  | 473,574           | -                 | 18,749            |
| Recruitment expenses                          | 412,213            | 537,300           | -                 | 537,300           |
| Rent, rates & taxes                           | 381,580            | -                 | 377,100           | -                 |
| Repair and maintenance                        | 993,796            | 1,560,463         | 459,576           | 1,011,371         |
| Salary and allowances                         | 57,745,356         | 46,564,905        | 30,294,674        | 24,178,021        |
| Telephone Bill                                | 27,477             | 28,362            | 7,423             | 1,500             |
| Training Expenses                             | 1,245,620          | 781,992           | 918,322           | 608,792           |
| Travelling & conveyance                       | 808,152            | 834,196           | 437,870           | 495,993           |
| Vehicles Maintenance                          | 974,650            | 1,150,119         | 463,739           | 610,086           |
| Vehicles running expenses                     | 1,195,228          | 1,351,828         | 560,146           | 629,484           |
|   | <b>101,945,320</b> | <b>81,882,486</b> | <b>49,075,902</b> | <b>39,381,860</b> |

**38 Provision for bad & doubtful debts**

|   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
| Closing balance of provision for bad & doubtful debts       | 317,857,108       | 224,806,751       | 317,857,108       | 224,806,751       |
| Less: Opening balance of provision for bad & doubtful debts | 235,697,745       | 159,439,126       | 264,357,394       | 188,672,256       |
|   | <b>82,159,363</b> | <b>65,367,625</b> | <b>53,499,714</b> | <b>36,134,495</b> |

Provision made for the period according to the company policy.



|  | Amount in Taka     |                    | Amount in Taka     |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | July- Dec 2019     | July- Dec 2018     | Oct- Dec 2019      | Oct- Dec 2018      |
| <b>39 Depreciation on property, plant and equipment</b>  | <b>17,996,971</b>  | <b>16,201,425</b>  | <b>9,020,116</b>   | <b>8,106,438</b>   |
| This represents the depreciation charged on other than core machinery. For further details Annexure-A is referred. |                    |                    |                    |                    |
| <b>40 Bank interest and other income</b>   |                    |                    |                    |                    |
| Rest house income and others   | 315,503            | 268,531            | 218,310            | 126,400            |
| Other Income   | -                  | 10,973,829         | -                  | 7,184,246          |
| Interest on FDR & Others   | 88,962,369         | 49,929,180         | 45,501,507         | 24,970,648         |
| Charge for backhaul shifting   | 40,000             | -                  | -                  | -                  |
| Landing Station Cross Connection Charge  | -                  | 2,171,593          | -                  | 2,171,593          |
| Dividend income  | 97,677             | -                  | -                  | -                  |
|  | <b>89,415,549</b>  | <b>63,343,133</b>  | <b>45,719,817</b>  | <b>34,452,887</b>  |
| <b>41 Gain/(loss) on investment in shares</b>  |                    |                    |                    |                    |
| Opening market value of investment   | 34,348,102         | 35,974,737         | 30,630,324         | 34,440,163         |
| Add: Investment during the period  | -                  | -                  | -                  | -                  |
| Total cost of investment(B)  | <u>34,348,102</u>  | <u>35,974,737</u>  | <u>30,630,324</u>  | <u>34,440,163</u>  |
| Closing Market Value of Investment (A)   | <u>26,837,688</u>  | <u>34,941,158</u>  | <u>26,837,688</u>  | <u>34,941,158</u>  |
| Gain/(Loss)(A-B)   | <u>(7,510,414)</u> | <u>(1,033,580)</u> | <u>(3,792,636)</u> | <u>500,995</u>     |
| <b>42 Current tax expense</b>  | <b>90,514,253</b>  | <b>13,198,961</b>  | <b>51,717,952</b>  | <b>6,762,996</b>   |
| <b>43 Deferred tax (income)/expense</b>  |                    |                    |                    |                    |
| Closing balance of deferred tax liability  | 491,269,393        | 397,524,679        | 491,269,393        | 397,524,679        |
| Opening balance of deferred tax liability  | <u>465,768,372</u> | <u>342,815,911</u> | <u>477,795,095</u> | <u>369,452,186</u> |
| Deferred tax (income)/expense  | <u>25,501,021</u>  | <u>54,708,768</u>  | <u>13,474,297</u>  | <u>28,072,493</u>  |
| <b>44 Basic Earnings Per Share (EPS)</b>   |                    |                    |                    |                    |
| Earnings attributable to the Ordinary Shareholders (Net profit after Tax)  | 372,232,754        | 236,016,900        | 200,581,664        | 158,180,791        |
| Weighted average number of ordinary Shares outstanding during the period   | 164,905,510        | 164,905,510        | 164,905,510        | 164,905,510        |
| Earnings Per Share (EPS)   | <u>2.26</u>        | <u>1.43</u>        | <u>1.22</u>        | <u>0.96</u>        |

The increase in EPS is the result of increase in revenue from the ordinary course of the business activities which has been disclosed in the notes 25 to 29 in the Revenue Part of the Statement of Profit or Loss and Other Comprehensive Income for the period under consideration. There was no Extraordinary Transactions during this period.

44.1 No diluted earnings per share is required to be calculated for the period as there has no dilutive potential ordinary shares.

|           |   | Amount in Taka       |                      |
|-----------|---|----------------------|----------------------|
|           |   | 31 Dec 2019          | 30 June 2019         |
| <b>45</b> | <b>Net Asset Value</b>  |                      |                      |
|           | Total Assets  | 11,640,736,221       | 11,412,266,642       |
|           | Less: Total Liabilities   | <u>5,144,675,434</u> | <u>5,024,589,795</u> |
|           |   | 6,496,060,788        | 6,387,676,847        |
|           | Number of Ordinary Shares of Tk. 10 each at Financial Position date | 164,905,510          | 164,905,510          |
|           | <b>NAV-Per Share</b>  | <u><u>39.39</u></u>  | <u><u>38.74</u></u>  |
| <b>46</b> | <b>Net operating cash flows per share (NOCFPS)</b>                  |                      |                      |
|           | Net cash flows from operating activities (A)                        | 573,970,833          | 575,115,935          |
|           | Number of Ordinary Shares of Tk. 10 each at Financial Position date | <u>164,905,510</u>   | <u>164,905,510</u>   |
|           | <b>Net operating cash flows per share (NOCFPS)</b>                  | <u><u>3.48</u></u>   | <u><u>3.49</u></u>   |

Revenue of Bangladesh Submarine Cable Company Limited has been increased comparing to that of the period of previous year. Moreover, BSCCL has emphasized on revenue collection and took some stern steps for the realization which led to significant increment of Cash Received from clients as disclosed in the Statement of Cash Flows. Consequently Net Operating Cash Flow per Share of BSCCL has been increased comparing to that of the period of previous year. Please note that there was no cash flow due to Extraordinary Transactions during this period.

**46.1 Reconciliation of Net income or Net profit with cash flows from operating activities.:**

|  |  | Amount(Tk.)               |                           |
|--|--|---------------------------|---------------------------|
|  |  | July- Dec 2019            | July- Dec 2018            |
|  | Net Profit Before Tax  | 488,248,028               | 303,924,630               |
|  | Adjustment to reconcile profit to net cash provided by operating activitie |                           |                           |
|  | Depreciation   | 226,804,764               | 222,728,669               |
|  | Financial Charges  | 80,448,308                | 85,363,008                |
|  | Loss on Investment in Share  | 7,510,414                 | 1,033,580                 |
|  | Loss on Disposal of Fixed Assets   | 14,219,491                | -                         |
|  | Provision for Bad debts  | 82,159,363                | 65,367,626                |
|  | Exchange fluctuation gain  | 106,398                   | -                         |
|  | Other Income   | (89,521,947)              | (63,343,133)              |
|  | (Increase)/Decrease in Advance Income tax                                  | (67,998,530)              | (60,841,621)              |
|  | (Increase)/ Decrease in adv. & deposit                                     | 2,543,378                 | 3,288,484                 |
|  | (Increase)/ Decrease in debtors  | (162,722,212)             | (314,957,867)             |
|  | (Increase)/ Decrease in other receivable                                   | 78,367,282                | 73,573,462                |
|  | Increase/(Decrease) in sundry creditors                                    | (65,653,077)              | 116,911,307               |
|  | Increase/(Decrease) in Security Deposit                                    | 40,580,040                | 52,600,272                |
|  | Increase/(Decrease) in Employees Pension, Gratuity and PF                  | (4,559,701)               | (2,112,619)               |
|  | Increase/(Decrease) in Provision for WPPF and WF                           | (14,535,711)              | 502,808                   |
|  | Increase/(Decrease) in VAT Payable   | (41,495,573)              | 91,217,322                |
|  | Increase/(Decrease) in Liability for Expenses                              | (529,882)                 | (139,992)                 |
|  | Net cash flows from operating activities                                   | <u><u>573,970,833</u></u> | <u><u>575,115,935</u></u> |

#### 47 Contingent liabilities and commitments

BSCCL is currently involved in a number of legal proceedings, including inquiries from, or discussions with, governmental authorities that are incidental to its operations. However, the company is not currently involved in any legal proceedings which may have a significant effect on the financial position or profitability of the company as such provision has not been recognised in these financial statements.

##### (i) BTCL claim office rent:

On 13 January 2013, BTCL claimed some office rent for using office space by BSCCL for the period from 01 July 2008 to 30 June 2012. BTCL claimed total Tk. 11,538,320 excluding VAT regarding office rent. Due to excess rent claimed by BTCL compare to market rate, BSCCL disagreed to pay the excess office rent and made a provision of Tk. 4,800,000 regarding this claim based on the market rent rate. As a result, a dispute of Tk. 6,738,320 was arisen between BSCCL and BTCL and the decision is pending for the long time.

##### (ii) Income Tax:

For the income year 2010-2011 an amount of Tk. 25,240,639 has been demanded by DCT against of which appeal is processed to High Court Division. Assessment Order of income year 2015-2016 was received in which DCT demanded Tk. 8,203,930 and further appeal was made to the Tribunal and the Tribunal confirm one portion and set aside the other portion. Appeal was made to the Commissioner (Appeal) for set aside portion. Return of the income year 2016-2017 was filed to DCT for assessment and DCT demanded Tk. 46,830,131 for this year against which appeal was made to the Commissioner (Appeal) and the order from Appeal (commissioner) has been issued for both the income year. Now assessment for the year 2015-2016 and 2016-2017 remains under process at DCT. Return of the income year 2017-2018 remains under process at DCT.

#### 48 Related party disclosures

As per IAS 24 "Related Party Disclosures", a related party is a person or entity that is related to the entity (i.e. BSCCL) that is preparing its financial statements. Related party transaction is a transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is charged as per IAS 24.

Related parties include the company's directors, key management personnel, associates, companies under common directorship etc. as per IAS 24 "Related Party Disclosures". All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible.

(a) Name of the Directors along with all related Firms/Companies/Institutions/Parties as at 31 Dec. 2019.

| Sl. No. | Name of the Directors                  | Status with the company | Name of the related Ministries/ Companies/ Parties etc.                  | Remarks          |
|---------|--|-------------------------|--|------------------|
| 1       | Mr. Md.Nur-Ur-Rahman                   | Chairman                | Secretary, Posts & Telecommunications Division, MoPT & IT                | Nominated by GOB |
| 2       | Mr. Md.Azizul Islam                    | Director                | Additional Secretary-Posts & Telecommunications division, MoPT & IT      | Nominated by GOB |
| 3       | Ms. Rokhana Malek, NDC                 | Director                | Additional Secretary-MoST  | Nominated by GOB |
| 4       | Mr. Md.Jalal Uddin                     | Director                | Joint Secretary-MoF  | Nominated by GOB |
| 5       | Col Rakibul Karim Chowdhury, afwc, psc | Director                | Col Staff, AHQ, GS Br (SD Dte), Dhaka Cantonment, Dhaka                  | Nominated by GOB |
| 6       | Dr. Md. Mahbul Alam Joarder            | Director                | Professor -Institute of Information Technology, University of Dhaka      | Nominated by GOB |
| 7       | Mr. Hossian Khaled                     | Independent Director    | Director-DCCI  | Nominated by GOB |
| 8       | Mr. Nasir Uddin Ahmed, FCA, FCS        | Independent Director    | Council Member, ICAB & Partner, MABS & J Partners, Chartered Accountants | Nominated by GOB |
| 9       | Mr. Mashiur Rahman                     | Managing Director       | BSCCL  | Nominated by GOB |

(b) Transactions with the following companies where the Directors of the company are related for the period ended 31 Dec 2019:

| Sl No. | Name of the company (Related party)           | Name of the Director | Relationship of the Director with the | Type of transaction  | Transactions during the period | Period end balance |
|--------|---|----------------------|---------------------------------------|----------------------|--------------------------------|--------------------|
| 1      | Bangladesh Telecommunications Company Limited | Mr. Md.Nur-Ur-Rahman |                                       | Bandwidth sale       | 191,044,239                    | 770,977,545        |
| 2      | Bangladesh Telecommunications Company Limited | Mr. Md.Nur-Ur-Rahman |                                       | Co-location Purchase | 482,400                        | 799,200            |

|   |   |                      |          |                   |            |            |
|---|---|----------------------|----------|-------------------|------------|------------|
| 3 | Bangladesh Telecommunications Company Limited | Mr. Md.Nur-Ur-Rahman | Chairman | Backhaul Purchase | 56,581,772 | 12,858,950 |
| 4 | Teletalk Bangladesh Ltd.                      | Mr. Md.Nur-Ur-Rahman |          | IP Bandwidth      | 6,036,743  | 10,924,947 |
| 5 | Teletalk Bangladesh Ltd.                      | Mr. Md.Nur-Ur-Rahman |          | Co-location sale  | 188,913    | 97,787     |

(c) Transactions with the following companies where the Directors of the company are related for the period ended 31 Dec 2018:

| Sl. No. | Name of the company (Related party)           | Name of the Director    | Relationship of the Director with the | Type of transaction | Transactions during the period | period end balance |
|---------|---|-------------------------|---------------------------------------|---------------------|--------------------------------|--------------------|
| 1       | Bangladesh Telecommunications Company Limited | Mr. Shyam Sunder Sikder | Chairman                              | Bandwidth sale      | 206,274,405                    | 1,008,530,666      |
| 2       | Bangladesh Telecommunications Company Limited | Mr. Shyam Sunder Sikder |                                       | Co-location Sale    | -                              | 21,463,462         |
| 3       | Bangladesh Telecommunications Company Limited | Mr. Shyam Sunder Sikder |                                       | Backhaul Purchase   | 70,687,311                     | 70,687,311         |
| 4       | Teletalk Bangladesh Limited                   | Mr. Shyam Sunder Sikder |                                       | Bandwidth sale      | 6,210,000                      | 7,930,093          |

| Amount in Taka |                |
|----------------|----------------|
| July- Dec 2019 | July- Dec 2018 |

(d) Key management personnels compensation

(i) MD's Remuneration

Short term employee benefits (salary and other allowances)

1,253,187

1,784,394

Provident Fund

-

-

Bonus

350,000

162,000

1,603,187

1,946,394

(ii) Other Management personnel remuneration and benefit

Salary

57,745,356

46,564,905

Bonus

4,222,231

3,090,820

61,967,587

49,655,725

(e) Director's Board Meeting Attendance Fees

216,673

293,851

(f) Other Disclosures

The Directors of the company did not take any benefit from the company other than the board meeting attendance fees as disclosed above.

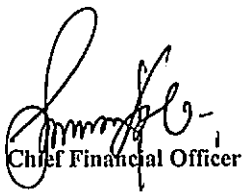
- 1 Expense reimbursed to the managing agent – Nil
- 2 Commission or other remuneration payable separately to a managing agent or his associate – Nil
- 3 Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered
- 4 The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managin
- 5 Any other perquisites or benefit in cash or in kind stating – Nil
- 6 Other allowances and commission including guarantee commission - Nil.  
i) Pensions, ii) Gratuities, iii) Payment from Provident Fund, iv) Compensation for loss of office and v) Consideration in connection with retirement from office.

49 Segment information

Business activities of BSCCL are not organized on the basis of differences in related services or differences in geographical areas of operations. It essentially provides similar services to clients across the country.

50 Comparatives

Comparative information in the following major areas has been rearranged to conform to current period's presentation.



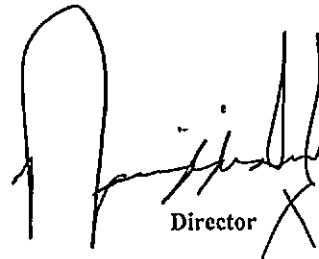
Chief Financial Officer



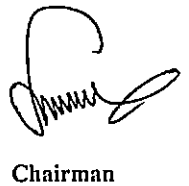
Company Secretary



Managing Director



Director



Chairman

Dated, Dhaka;  
28 January 2020

**Bangladesh Submarine Cable Company Limited**  
Schedule of Property, Plant & Equipment  
As at 31 December 2019

| Name of assets                                | Cost                 |                             |                              |                      | Accumulated depreciation |                      |                           | WDV as at 31 Dec.2019 |                              |
|---|----------------------|-----------------------------|------------------------------|----------------------|--------------------------|----------------------|---------------------------|-----------------------|------------------------------|
|   | As at 01 July 2019   | Additions during the period | Adjustment during the period | As at 31 Dec. 2019   | Rate                     | As at 01 July 2019   | Charged during the period |                       | Adjustment during the period |
| a. Freehold assets                            |                      |                             |                              |                      |                          |                      |                           |                       |                              |
| Land and land development                     | 122,612,477          |                             |                              | 122,612,477          | 10.00%                   | 1,850,082,472        | 53,966,137                | 41,281,556            | 1,862,767,053                |
| Core equipment-IPLC-SMW-4                     | 2,659,367,038        |                             | 55,501,047                   | 2,603,865,991        | 5.00%                    | 554,440,681          | 140,633,205               | -                     | 695,073,886                  |
| Core equipment-IPLC-SMW-5                     | 5,548,720,007        | 68,516,056                  |                              | 5,617,236,063        | 14.29%                   | 114,610,614          | 14,208,451                | -                     | 128,819,064                  |
| Core equipment-IIG                            | 220,178,218          | 8,100,000                   |                              | 228,278,218          | 8.33%                    | 22,090,523           | 1,878,406                 | -                     | 23,968,929                   |
| Building-SMW-5                                | 63,415,462           |                             |                              | 63,415,462           | 5.00%                    | 29,128,303           | 7,282,076                 | -                     | 36,410,379                   |
| Building-SMW-5                                | 291,283,034          |                             |                              | 291,283,034          | 8.33%                    | 1,950,184            | 31,995                    | -                     | 1,982,178                    |
| Floor development                             | 2,654,065            |                             |                              | 2,654,065            | 8.33%                    | 2,852,266            | 226,138                   | -                     | 3,078,404                    |
| Security barak & security wall                | 7,827,297            |                             |                              | 7,827,297            | 8.33%                    | 1,737,500            | 27,561                    | -                     | 1,765,061                    |
| Deep tube-well & pump house                   | 2,343,837            |                             |                              | 2,343,837            | 5.00%                    | 133,486              | 33,371                    | -                     | 166,857                      |
| Deep tube-well & pump house-SMW-5             | 1,334,855            |                             |                              | 1,334,855            | 10.00%                   | 2,738,932            | 684,733                   | -                     | 3,423,665                    |
| Generator-500 KVA(SMW#5)                      | 13,694,661           |                             |                              | 13,694,661           | 10.00%                   | 2,832,306            | 32,264                    | -                     | 2,864,570                    |
| 500 KV sub-station                            | 3,284,000            |                             |                              | 3,284,000            | 5.00%                    | 1,759,541            | 446,659                   | -                     | 2,206,200                    |
| 500 KV sub-station-SMW-5                      | 17,866,349           |                             |                              | 17,866,349           | 5.00%                    | 26,689,065           | 638,767                   | -                     | 27,327,832                   |
| Power system                                  | 35,631,806           |                             |                              | 35,631,806           | 5.00%                    | 2,084,722            | 521,180                   | -                     | 2,605,902                    |
| Power system-SMW-5                            | 20,847,215           |                             |                              | 20,847,215           | 20.00%                   | 77,511               | 38,756                    | -                     | 116,267                      |
| Power system-IIG                              | 387,555              |                             |                              | 387,555              | 8.33%                    | 3,438,193            | 374,340                   | -                     | 3,812,533                    |
| Boundary wall                                 | 11,673,668           |                             |                              | 11,673,668           | 5.00%                    | 3,821,832            | 955,458                   | -                     | 4,777,290                    |
| Boundary wall-SMW-5                           | 38,218,321           |                             |                              | 38,218,321           | 10.00%                   | 10,789,105           | 583,673                   | -                     | 11,372,778                   |
| Ducting from bench manhole                    | 18,960,526           |                             |                              | 18,960,526           | 5.00%                    | 2,181,379            | 545,345                   | -                     | 2,726,724                    |
| Ducting from beach manhole-SMW-5              | 21,813,789           |                             |                              | 21,813,789           | 20.00%                   | 35,527,945           | 1,966,307                 | -                     | 37,494,251                   |
| Vehicles                                      | 55,191,012           |                             |                              | 55,191,012           | 10.00%                   | 12,685,108           | 1,432,717                 | -                     | 14,117,825                   |
| Office equipment and furniture                | 37,898,703           | 4,262,602                   |                              | 42,161,305           | 12.50%                   | 346,604              | 40,675                    | -                     | 387,279                      |
| Co-Location point                             | 916,051              |                             |                              | 916,051              | 5.00%                    | 119,093              | 34,928                    | -                     | 154,021                      |
| Co-Location point-SMW-5                       | 1,397,121            |                             |                              | 1,397,121            | 10.00%                   | 2,357,234            | 199,574                   | -                     | 2,556,808                    |
| Office decoration                             | 5,103,400            | 1,360,897                   |                              | 6,464,297            | 20.00%                   | 44,100               | 22,050                    | -                     | 66,150                       |
| Water Treatment Plant & Others                | 220,500              |                             |                              | 220,500              |                          |                      |                           |                       |                              |
| <b>Sub-total</b>                              | <b>9,202,840,967</b> | <b>82,239,554</b>           | <b>55,501,047</b>            | <b>9,229,579,474</b> |                          | <b>2,684,518,697</b> | <b>226,804,764</b>        | <b>41,281,556</b>     | <b>2,870,041,906</b>         |
| b. Revalued assets                            |                      |                             |                              |                      |                          |                      |                           |                       |                              |
| Land and land development                     | 346,561,561          | -                           | -                            | 346,561,561          | -                        | -                    | -                         | -                     | 346,561,561                  |
| Sub-total                                     | 346,561,561          | -                           | -                            | 346,561,561          | -                        | -                    | -                         | -                     | 346,561,561                  |
| <b>Total balance as at 31 Dec. 2019 (a+b)</b> | <b>9,549,402,528</b> | <b>82,239,554</b>           | <b>55,501,047</b>            | <b>9,576,141,035</b> |                          | <b>2,684,518,697</b> | <b>226,804,764</b>        | <b>41,281,556</b>     | <b>2,870,041,906</b>         |
| <b>Total balance as at 30 June 2019 (a+b)</b> | <b>9,499,133,939</b> | <b>53,510,993</b>           | <b>3,242,404</b>             | <b>9,549,402,528</b> |                          | <b>2,231,771,972</b> | <b>455,044,662</b>        | <b>2,297,936</b>      | <b>2,684,518,697</b>         |
|   |                      |                             |                              |                      |                          |                      |                           |                       | <b>6,359,537,568</b>         |
|   |                      |                             |                              |                      |                          |                      |                           |                       | <b>6,706,099,129</b>         |
|   |                      |                             |                              |                      |                          |                      |                           |                       | <b>6,864,883,830</b>         |