

# Bangladesh Submarine Cable Company Limited

## Statement of Financial Position (Un-audited)

As at 31 December 2015

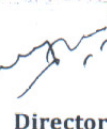
ASSETS	Notes	31 December 2015 Taka	30 June 2015 Taka
<b>Non-current assets</b>		<b>4,691,416,161</b>	<b>4,145,749,396</b>
Property, plant and equipment	4	1,925,284,366	1,995,368,725
Deferred expenditure	5	16,455,429	15,085,331
Investment in SMW-5	6	2,749,676,366	2,135,295,340
<b>Current Assets</b>		<b>2,671,786,748</b>	<b>1,553,310,091</b>
Trade and other receivables, net	7	1,164,231,943	1,178,087,568
Advances and deposits	8	154,325,095	132,495,046
Advance income tax	9	171,779,070	158,779,960
Investment in shares	10	29,157,081	32,573,325
Cash and cash equivalents	11	1,152,293,560	51,374,192
<b>TOTAL ASSETS</b>		<b>7,363,202,909</b>	<b>5,699,059,487</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>		<b>4,075,619,494</b>	<b>4,033,609,513</b>
Share capital	12	1,649,055,100	1,499,141,000
Share premium	13	723,293,759	723,293,759
Tax holiday reserve	14	578,640,407	565,408,278
Revaluation reserve	15	339,631,310	339,631,310
Retained earnings	16	784,998,918	906,135,166
<b>Non Current Liabilities</b>		<b>2,603,196,635</b>	<b>1,018,132,397</b>
Deferred tax liabilities	17	178,688,167	178,640,860
Security deposits received from clients	18	100,254,621	90,511,707
Employees' pension, gratuity & provident fund	19	27,337,670	31,895,599
Long Term Loan	20	2,296,916,176	717,084,231
<b>Current Liabilities</b>		<b>684,386,780</b>	<b>647,317,577</b>
Current portion of long term loan		109,633,045	109,633,045
Sundry creditors	21	113,709,532	89,117,642
Provision for income tax	22	205,254,224	197,553,163
Provision for WPPF and WF	23	5,623,770	9,390,270
VAT payable	24	233,020,454	235,857,730
Liabilities for expenses	25	17,145,754	5,765,727
<b>Total Liabilities</b>		<b>3,287,583,415</b>	<b>1,665,449,974</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,363,202,909</b>	<b>5,699,059,487</b>
Net Asset Value per share		<b>24.71</b>	<b>26.91</b>
Restated Net Asset Value per share		<b>24.71</b>	<b>24.46</b>

The annexed notes from 1 to 13 form an integral part of these financial statements.

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

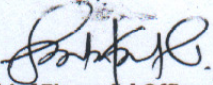
Dhaka,  
24 January 2016




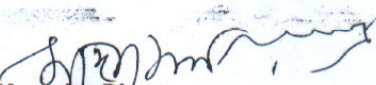
**Bangladesh Submarine Cable Company Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the Half-Yearly ended 31 December 2015**


	Notes	July-December 2015 Taka	July-December 2014 Taka	Oct-December 2015 Taka	Oct-December 2014 Taka
<b>Revenue</b>					
IPLC (International Private Lease Circuit) rent	26	131,975,187	193,765,075	69,088,949	90,531,002
Circuit activation charge	27	3,269,950	2,910,500	2,889,950	1,462,500
IP Transit Service	28	110,819,098	93,125,143	57,087,806	50,113,767
Co-Location Charges	29	3,854,828	1,432,258	2,125,161	990,000
		<b>249,919,063</b>	<b>291,232,976</b>	<b>131,191,866</b>	<b>143,097,269</b>
<b>Direct cost of operation</b>					
Electricity and generator fuel	30	3,797,972	4,050,912	2,075,348	2,321,377
Landing station and cable route repair	31	584,425	534,316	90,776	266,163
Backhaul & Data connectivity Charge	32	30,203,223	22,987,557	20,552,609	13,297,549
IP Transit Cost	33	20,951,542	24,866,970	12,450,828	9,977,106
Depreciation of core machinery	34	73,594,381	83,565,939	36,795,539	42,689,871
		<b>129,131,543</b>	<b>136,005,693</b>	<b>71,965,100</b>	<b>68,552,066</b>
<b>Gross profit</b>		<b>120,787,520</b>	<b>155,227,283</b>	<b>59,226,766</b>	<b>74,545,203</b>
<b>Operating expenses</b>					
Operation and maintenance expenses	35	11,743,123	44,986,869	1,067,807	21,876,145
General and administrative expenses	36	59,245,681	48,961,056	32,032,429	24,754,954
Provision for bad & doubtful debts	37	4,049,502	17,365,131	-	10,904,036
Depreciation on property, plant and equipment	38	5,037,980	5,481,779	2,563,048	3,140,056
Amortization of deferred expenditure		-	140,300	-	70,150
		<b>80,076,286</b>	<b>116,935,135</b>	<b>35,663,284</b>	<b>60,745,342</b>
<b>Operating profit</b>		<b>40,711,234</b>	<b>38,292,148</b>	<b>23,563,482</b>	<b>13,799,862</b>
<b>Non-operating income</b>					
Bank interest and other income	39	14,951,443	39,727,032	6,574,584	19,279,372
(Loss)/Gain on investment in shares	40	(3,416,244)	(1,758,995)	(4,439,226)	(5,832,011)
		<b>11,535,199</b>	<b>37,968,037</b>	<b>2,135,358</b>	<b>13,447,361</b>
<b>Profit before WPPF &amp; WF</b>		<b>52,246,433</b>	<b>76,260,185</b>	<b>25,698,840</b>	<b>27,247,222</b>
Provision for contribution to WPPF & WF		2,488,082	3,631,437	1,223,754	1,297,487
<b>Profit before taxation</b>		<b>49,758,351</b>	<b>72,628,747</b>	<b>24,475,086</b>	<b>25,949,735</b>
Less: Current tax expense	41	7,701,061	18,976,348	4,399,070	6,707,414
Deferred tax (income)/expense	42	47,307	(3,571,873)	761,929	(1,916,682)
		<b>7,748,368</b>	<b>15,404,475</b>	<b>5,160,999</b>	<b>4,790,732</b>
<b>Profit after tax</b>		<b>42,009,982</b>	<b>57,224,272</b>	<b>19,314,086</b>	<b>21,159,003</b>
<b>Total comprehensive income</b>		<b>42,009,982</b>	<b>57,224,272</b>	<b>19,314,086</b>	<b>21,159,003</b>
<b>Earnings Per Share (EPS) - Basic</b>	43	<b>0.25</b>	<b>0.38</b>	<b>0.12</b>	<b>0.14</b>
<b>Earnings Per Share (EPS) -Restated</b>		<b>0.25</b>	<b>0.35</b>	<b>0.12</b>	<b>0.13</b>

The annexed notes from 1 to 43 form an integral part of these financial statements.

  
**Chief Financial Officer**  
 Dhaka,  
 24 January 2016

  
**Company Secretary**

  
**Managing Director**

  
**Director**

  
**Chairman**

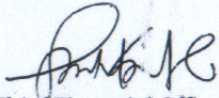


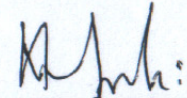
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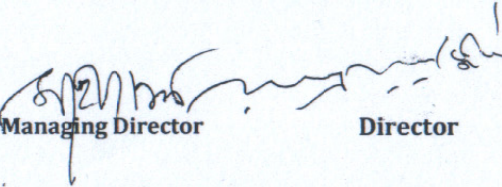
### Statement of Changes in Equity (Un-audited) For the Half-Yearly ended 31 December 2015

(Amount in Taka)

Particulars	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	Retained earnings	Total Equity
Balance as at 01 July 2015	1,499,141,000	723,293,759	565,408,277	339,631,310	906,135,166	4,033,609,512
Transactions with shareholders:						-
Bonus Issue	149,914,100				(149,914,100)	-
Net profit after tax for the period					42,009,982	42,009,982
Tax holiday reserve			13,232,130		(13,232,130)	-
<b>Balance as at 31 December 2015</b>	<b>1,649,055,100</b>	<b>723,293,759</b>	<b>578,640,407</b>	<b>339,631,310</b>	<b>784,998,918</b>	<b>4,075,619,494</b>
Balance as at 01 July 2014	1,499,141,000	723,293,759	545,233,830	339,631,310	947,168,623	4,054,468,522
Transactions with shareholders:						-
Cash dividend paid					(149,914,100)	(149,914,100)
Net profit after tax for the period					57,224,272	57,224,272
Tax holiday reserve			7,645,831		(7,645,831)	-
<b>Balance as at 31 December 2014</b>	<b>1,499,141,000</b>	<b>723,293,759</b>	<b>552,879,661</b>	<b>339,631,310</b>	<b>846,832,964</b>	<b>3,961,778,694</b>

  
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Dhaka,  
24 January 2016

  
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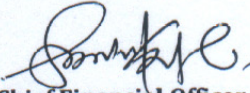


# Bangladesh Submarine Cable Company Limited

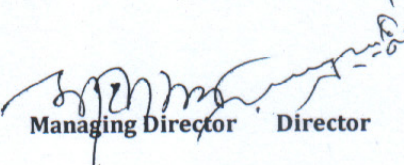
## Statement of Cash Flows (Un-audited) For the Half-Yearly ended 31 December 2015

Notes	July-Dec-2015 Taka	July-Dec-2014 Taka
<b>A. Cash flows from operating activities</b>		
Cash received from clients	245,856,279	141,076,513
Cash paid to suppliers and others	(64,358,857)	(64,295,418)
Payroll and other payments to employees	(44,041,285)	(26,943,089)
Income tax paid	(13,189,093)	(21,446,140)
Interest received	1,369,945	30,398,548
Receipts from rest house rent and others	35,245,728	28,713,447
<b>Net cash flow from operating activities</b>	<b>160,882,717</b>	<b>87,503,861</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(23,327,174)	(11,608,929)
Payment for deferred expenditure	(2,211,898)	-
Investment in SMW-5	(614,381,026)	(1,695,980,523)
Dividend received	142,100	120,583
<b>Net cash flow from/ (used in) investing activities</b>	<b>(639,777,998)</b>	<b>(1,707,468,869)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid	(17,296)	(132,303,894)
Loan Received from Bank	1,579,831,945	635,921,333
<b>Net cash flow from/(used in) financing activities</b>	<b>1,579,814,649</b>	<b>503,617,439</b>
Net surplus in cash and cash equivalents during the period (A+B+C)	1,100,919,368	(1,116,347,569)
Cash and cash equivalents at beginning of the period	51,374,192	1,451,392,819
<b>Cash and cash equivalents at end of the period</b>	<b>1,152,293,560</b>	<b>335,045,250</b>
Net Operating Cash Flows Per Share (NOCFPS)	43.3	0.98
		0.58

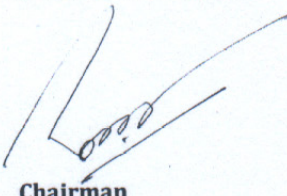
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Dhaka,  
24 January 2015