

**Jalal Ahmed**

Additional Secretary, Ministry of Finance & Director, BSCL.

He was born on January 03, 1961. He obtained Masters degree from Dhaka University. He was promoted to the rank of Additional Secretary to the Government in October 10, 2011. He joined Ministry of Finance as Additional Secretary in September 2012. He was trained on various administrative and financial affairs inside and outside the country. Apart from being a Director of the Bangladesh Submarine Cable Company Limited, he is representing Finance Division in British American Tobacco, Bangladesh Telecommunication Company Limited, Bangladesh Services Commission of Bangladesh Bank Ltd. & IPDC (Director of Bangladesh Civil Services (Administration) Cadre in 1983. Mr. Ahmed was Vice Chairman of Export Promotion Bureau (EPB), the Trade Promotion Body of the country (August 2010 - October 2011). During that period, the country attained export growth history (i.e. 41.47%) which has not happened ever before. Earlier he was Chairman, Bangladesh Oil, Gas and Minerals Corporation (Petrobangla), one of the largest Public Enterprise of Bangladesh.

**Rabindra Nath Roy Chowdhury**

Joint Secretary, MoSICT & Director, BSCL.

He was born on September 01, 1956. He was working as Joint Secretary (Development) in the Ministry of Science and ICT (1 year - November 2009 - December 2010). He served as Joint Secretary (Environment) in the Ministry of Environment and Forest (3 years - October 2006 - October 2010) and also worked as Deputy Commissioner (D.C) in the District of Nilphama (2004-2006). He obtained his B.A. Honors (English) & M.A. (English) degree.

**Col. Shahriar Ahmed**

Colonel (Admin), DSCSC (Rtd.), Mirpur Cantonment & Director, BSCL.

He was born on August 25, 1958. He joined Bangladesh Army in 1978 and was commissioned 1979 in the Corps of Signals. He was trained in the army on various communications matters with specialization of designing and maintaining wireless links. He was Deputed to Bangladesh Rifles (BDR) as Director Communications and was responsible for BDR communications throughout the country. He was holding a very responsible post of Station Commander in Jessore Cantonment. Before going on LPR, he was working as Colonel Administration of Defense Services Command and Staff College, Mirpur Cantonment. He had been posted abroad to serve the UN Mission in former Yugoslavia and Sierra Leone. He obtained his B.A (Pass) degree.

**Dr. Raquib Mostafa**

Associate Professor, EEE Department, United International University & Director, BSCL.

He was born on June 06, 1965. He joined as a Senior Engineer in the Corporate Research and Development division of Qualcomm Inc., San Diego, USA, a globally renowned wireless company in October 2004. He worked on various communication standards by designing test specifications applicable to such standards and numerous research projects. He worked in Qualcomm for more than four and half years before taking up teaching position in the EEE dept in UIU in June 2009. Currently he is an Associate Professor in the EEE dept. He obtained his Ph.D. in EE from Virginia Tech, USA. He worked as a Post Doc in EE Dept., Virginia Tech for 1 year. He obtained his M.Sc. in EE from Virginia Tech, USA and B.Sc. in EEE from BUET. He joined the EEE dept in BUET after completing his B.Sc. and taught as a lecturer for one and a half years before going to the USA for higher studies.

**Md. Sabur Khan**

President, Dhaka Chamber of Commerce & Industry (DCCI) Chairman, Daffodil Group & Director, BSCL.

He is the President of Dhaka Chamber of Commerce and Industry (DCCI), the president and largest Chamber in the country. Mr. Khan is also the past president of Bangladesh Computer Society (BCS), the pioneer IT Association in the country. A self-made businessman, Mr. Khan started his business career in 1980 with Daffodil Computers Limited (DCL) a public listed company and being acknowledged by various organizations as one of the outstanding Business Leaders of Bangladesh Business World, who made immense and indelible contribution in the field of IT, Education, Human Resource Management and Development towards the nation. His company is considered as the largest IT & Education conglomerate of the country. He trusts that quality leadership performance in creating excellent awareness in computer education and IT business in Bangladesh can be a model for the upcoming business leaders of the country to emulate improvement of the quality management and lives of the people in Bangladesh. Started as an IT Business man, he diversified himself in education ventures later on and initiated lot of educational concerns. Daffodil International University (DIU) is one of them.

**Nanda Gopal Chakraborty, FCA, FCS**

Independent Director

He was born on April 10, 1953. In terms of the provision under this sub-clause the Board of Directors has appointed Nanda Gopal Chakraborty, FCA, FCS as an Independent Director of the Company on 11 September, 2012. He is a Partner, Sahaan Das & Company, Chartered Accountants since July 2012. He is also a Faculty, Examiner & elected Council Member of ICSS, trainer, moderator, facilitator and presenter of various professional topics in national and international programs, conventions, seminars, conferences home & abroad and a regular contributor of articles on various professional issues to professional journals of home & abroad.

Brief Description of Top Management:**Md. Monwar Hossain**

Managing Director

Md. Monwar Hossain was appointed as a Managing Director in BSCL, effective from October 01, 2009. Before joining BSCL, he was the GM/PO of Submarine Cable Project in BTCL. He was working in Oman as a Telecom Engineer on Lien from BTCL. He was the only expatriate Engineer declared as the best engineer of the month (May 1999) in Oman. He joined the BTB in 1978 as BCS Telecom Engineer, and held several managerial positions and international assignments. He has extensive experience over 35 years in his career. He obtained his B.Sc. Engineering (Electrical & Electronics Engineering) degree from Bangladesh University of Engineering & Technology (BUET). He obtained his MBA (Marketing). Before joining BSCL, he was working as Member (P&D) in enthrille BTB.

**Md. Abdu Salam Khan, FCS**

Company Secretary

Md. Abdu Salam Khan, FCS was appointed as a Company Secretary in BSCL, effective from September 15, 2009. Before joining BSCL, he was the GM/PO of Submarine Cable Project in BTCL. He was working in Oman as a Telecom Engineer on Lien from BTCL. He was the only expatriate Engineer declared as the best engineer of the month (May 1999) in Oman. He joined the BTB in 1978 as BCS Telecom Engineer, and held several managerial positions and international assignments. He has extensive experience over 22 years in his career. He obtained his M.Com in Accounting from Dhaka University and MBA (Major in Finance) from Daffodil International University. He passed C.A. (Intermediate) examination from the Institute of Chartered Accountants of Bangladesh. He is also a Fellow Member of Institute of Chartered Secretaries of Bangladesh. He attended different meetings, seminars and workshops in home and abroad.

**Parvez Monon Ashraf**

DGM (Customer care)

Parvez Monon Ashraf, working as a DGM (Customer care) and he is working with BSCL Since February 8, 2009. Before joining BSCL, he was working as a Technology consultant in Epower US Inc. USA and also worked in SMU (USA), Prime Bank Limited, Sinus Board Band Limited, and Tech Computers etc. He has extensive experience over 14 years in his career. He obtained his B.Sc. and M.Sc. in Applied Physics and Electronics from Dhaka University and also completed MS in Electrical Engineering from Southern Methodist University, USA.

**Mohammad Zakirul Alam**

DGM (Bandwidth Planning)

Mohammad Zakirul Alam was appointed as a DGM (Bandwidth Planning) and he is working with BSCL Since June 04, 2009. Before joining BSCL, he was working as a Network Manager in ConnectBD Ltd and he also worked in Digttech Datalink. He has extensive experience over 13 years in his career. He obtained his B.Sc. Engineering (Electrical & Electronics Engineering) degree from Bangladesh University of Engineering & Technology (BUET). He obtained his EMBA (Finance) from North South University.

**Md. Jahangir Alam**

DGM (Operation)

Md. Jahangir Alam was appointed as a DGM (Operation) and he is working with BSCL Since May 06, 2009. Before joining BSCL, he was working as a Computer Programmer in University Grants Commission of Bangladesh and he also worked in the Premier Bank, Software Shop Ltd etc. He has extensive experience over 19 years in his career. He obtained his B.Sc. Engineering (Electrical & Electronic) degree from Rajshahi University of Engineering & Technology (RUET).

**Shukanta Kumar Debnath, ACA**

DGM (Finance & Accounts)

Shukanta Kumar Debnath, ACA was appointed as a DGM (Finance & Accounts) effective from April 01, 2013. Before joining BSCL, he was Senior Manager (Accounts) in Apex Textile Group and he also worked in Otobi. He has extensive experience over 8 years in his career. He obtained his M.Com in Management from National University and obtained his Chartered Accountant from the ICAB.

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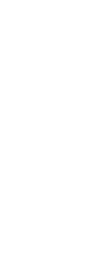
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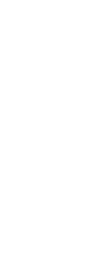
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**Communications with Shareholders**

We believe good Corporate Governance involves openness and trustful cooperation between all stakeholders of the Company, including the owners of the Company-the Shareholders. Information communicated to the Shareholders regularly through a number of forums and publications. The Company has adopted a detailed policy on information disclosure and communication. In compliance with continuous disclosure requirements, the Company's policy is that Shareholders will be informed in a routine manner about all major developments that impact the business of the Company and is also being able to make the shareholders informed about all important decisions of the company.

Information Disclosure

In accordance with the disclosure requirements, the Company follows two main forms of information disclosures:

Continuous disclosure - Continuous disclosures are the core disclosures and primary method of informing the market and Shareholders;

Periodic disclosure - in the form of quarterly and yearly reporting of financial results and others issues; and Event based disclosure - as and when required, of administrative and corporate developments, usually in the form of stock exchanges & press releases. All information provided to the SEC and Stock Exchanges are immediately made available to Shareholders and the market on the Company's Investor Relations section of the website: www.bscccl.com.bd.

General Meeting

The General Meeting is the supreme governing body in BSCL. The Company recognizes the rights of Shareholders and the Shareholders' interests are primarily ensured through BSCL's Annual General Meeting ('AGM'). The Company requires its Board and Auditors to attend each AGM so as to be available to answer Shareholders queries on the activities of the Company.

Website

All financial results, key performance indicators, other relevant financial and non-financial data, Price Sensitive Disclosure etc. are posted on the Investor Relations section of the Company's Web site: www.bscccl.com.bd

Shareholders Queries

Whilst the Company aims to provide sufficient information to Shareholders and Investors about the Company and its activities, it also recognizes that Shareholders may have specific queries relating to their shareholding. To ensure that Shareholders can obtain all relevant information from the share unit of the Company.

Human Resource Management

One of BSCL's principal strength is the quality and dedication of its employees and their shared sense of being part of a team. Their diverse vantage points and unique abilities create a broad range of skills and knowledge that underpin Company's work. In order for BSCL to continue its steady growth, it is essential that it retains key employees and provides an attractive opportunity for new personnel.

BSCL places great emphasis on keeping employees informed about the Company's vision, strategy and its future plans. Moreover, the Company provides regular communication to its employees with information regarding current-news of events and achievements.

Recruitment

A career with BSCL demands a high level of diligence and dedication. The work of the Company requires individuals of uncommon ability and to this end efforts have been made in assembling company's current group of employees. BSCL consistently seeks to recruit who can strengthen this diversity, but still support its corporate culture. Likewise, as the Company has grown and expanded its operations, the number of applications from highly qualified people has increased indicating interest from people who are attracted by Company's distinct position and ideology. BSCL believes that having a broad range of age and experience in its workforce helps the Company meet the varied needs of its clients. This is reflected in the structure of the workforce. BSCL places a special emphasis that new positions are filled by the most accomplished candidates, in the terms of their education, experience and ability.

Career and Development

BSCL comprise a league of enterprising women and men who are distinguished by their initiative, diligence, imagination and ambition. The Company's network is driven by a sense of teamwork and solidarity that transcends Company's hierarchy. The people of BSCL are part of a culture of integrity and leadership, they have an active role to play in the Company. They form a community in which people's potential and talents are cultivated with the aim of establishing lifelong careers. High quality employees are trained and fostered with the goal of developing tomorrow's leader.

Job satisfaction and retention

BSCL seeks not only to attract the most qualified personnel but to retain them by creating a superior working environment and attending to their needs. To ensure success for the Company as a whole, employees are encouraged to engage in BSCL, and every effort is made to facilitate communication and flow of information. Employee initiative and responsibility are promoted through challenging assignments where rewards are determined by results.

Employee turnover at the Company was at a comparable level to the previous year. The total turnover rate for the Company was around zero percent, which is largely dependent on external factors.



Event HIGHLIGHTS

Commerce Minister **Ghulam Muhammad Quader**, MP is handing over ICMAB Best Corporate Award to **Mr. Md. Abubakar Siddique**, Secretary MoPT & Chariman on the Company

Best Corporate Award 2012



Best Corporate Award 2012

Handover Ambulance to Anjuman Mofidul Islam



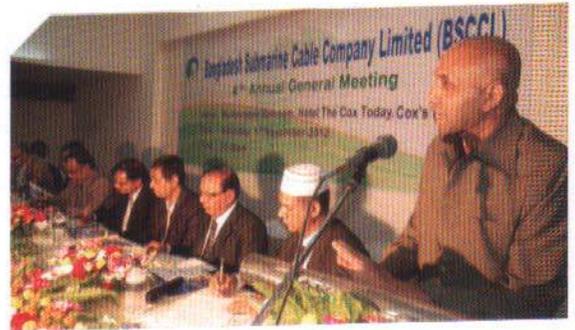
Inauguration of IIG Services by **Advocate Sahara Khatun**, MP Minister of Posts and Tele Communications

Proposed 2nd Submarine Cable landing Station at Kuakata



Event HIGHLIGHTS

Photograph of 4th Annual General Meeting 2012





Message from the Chairman

Dear Shareholders, Colleagues, Ladies and Gentlemen

I hereby welcome you all to this 5th Annual General Meeting (AGM) and submit the Annual Report containing audited Financial Statements and reports thereon for your consideration and approval.

This is evident from the performance of the Company, under a capable Management with full support and contribution of you all and the Board of Directors that the company is achieving a high degree of prosperity. I also feel obliged to unambiguously mention the other contributors including, but not being limited to, the MoPT, SEC, DSE, CSE, CDBL, RJSC, Banks, Financers, Insurers, Distributors, Patrons and the Society at large who consider the Company as their own. The Company is holding high position amongst the peers with outstanding contribution to the society with quality bandwidth for data and voice communications. All these make the Company a unique one in the Country's Corporate Register.

The growth rate of GDP despite continued recession in the West/Developed economics, is on an average is more than 6% per annum. Investment in diversified telecom business seems to be inevitable for the economic growth of the Country.

I wish sincerely about the steady economic growth of this Company and I strongly believe that its gradual development and market stability would raise it to a reasonably high level in the years to come.

Thanking you all and wish you a good health and safe return home.

Md. Abubakar Siddique
Chairman



Message from the Managing Director

Dear Shareholders, Colleagues, Ladies and Gentlemen

Dear Shareholders, Colleagues, Ladies and Gentlemen
We are thankful for your kind participation in the 5th AGM of the Company. BSCCL has introduced a new product that is "IP Transit" for IIGs and ISPs in the country. We have commissioned our new Internet Gateway and Data Centre with effect from 1st July 2013. This service will add a new dimension in the business of the company. The tariff for IP Transit has been extremely competitive and I am confident that this new product will be popular to all Internet business Entities.

I am delighted to mention that the Board of Directors this year, has been considerate enough to propose a lucrative dividend package for all shareholders of this company. We have taken up a huge project of connectivity of the second Submarine Cable costing about 60 million USD. The new Landing Station will be at Kuakata. This second cable will provide not only redundancy to the existing SMW-4 cable but also would add about 800 Gbps additional bandwidth for the country. We have several prospects of export of unused bandwidth to our neighbours. Let us work together and put our efforts to achieve prosperity of this company. We have enough chances to go ahead and now it is required to utilize these possibilities with your co-operation and good wishes. Thank you all for your kind presence and patient hearing.

Md. Monwar Hossain
Managing Director



Directors' Report

Dear Shareholders

The Board of Directors of Bangladesh Submarine Cable Co. Ltd. (the "Company") welcomes you at the 5th Annual General Meeting of the Company. We also take the pleasure in presenting the operational activities and the audited financial statements for the year ended on 30 June 2013 together with the report of the auditors thereon.

Economic scenario and prospect of the industry

The economy of Bangladesh has flourished at a growth rate of more than 6% per annum in last few years. Amidst a recessional trend in throughout the world, Bangladesh is among the first few countries in Asia according to GDP growth rate. Bangladesh was basically an agro-based country with rice as the main produce. The industrial, manufacturing and service sector is gaining importance in the economy with time. With a huge population of 160 million the successes of agricultural researches particularly on Jute and rice, made the country self-supportive in food-grain. The outcome of the research on Genome Sequence of Jute fiber by the Bangladeshi scientists is a unique example of high quality manpower development in the country. Bangladesh has supplied more than 8 million of skilled, semi-skilled and unskilled manpower to the Middle East, East Asia, Europe and America. Their remittances to the country as well as export of Readymade Garments (RMG) are two main sources of foreign exchange earnings. Economic growth is rather indigenous with remarkable growth of foreign direct investment in telecom, gas and power sectors.

Bangladesh in the recent years earned special mention in comparison with other south-asian countries in terms of poverty alleviation, decreasing child-mortality rate, recognition of women rights, per capita income, life expectancy of the people removing digital divide, literacy rate and some other indices. It has already achieved some of the millennium development Goal (MDG) before the stipulated time frame. It is improving at good pace in terms of infrastructure development in road transportation, communication, power supply and water distribution. The main exports are Readymade Garments (RMG), Jute, leather, tea, medicine, Jute goods, ships, frozen fish and sea-food, ceramics and cement. The main imports are machineries & equipment, chemicals, iron and steel, raw cotton, crude oil and petroleum products. The country's main endowments include its vast human resource base, rich agricultural land, green forests, relatively abundant water and substantial reserves of natural gas and coal but its resources in sea and shore are yet to be explored in full. In last few years it has seen tremendous development in the ICT sectors also.

In this era of globalization, communication has become the most significant factor. In a densely populated country like Bangladesh, telecommunication can play a vital role to boost the economy and social level of the people. Though, Bangladesh telecommunication industry is rapidly growing but it has still a long way to go. Unfavorable growth conditions due to weak marketing strategies and lack of infrastructure in rural areas hampering the growth of telecommunication and broadband penetration in the country. However, the growth of mobile telephone is quite significant. Broadband internet services are spreading gradually as Government is taking up special projects to connect school and colleges under internet service and also reducing prices to bring internet service cost to an affordable range for the common people.

Competitive condition in business

Bangladesh Submarine Cable Company Limited (BSCCL) is a core Telecommunications service provider through the international Submarine (fiber optic) Cable. The service provided by BSCCL represents the Ultra High Bandwidth through Submarine Cable between Bangladesh and the rest of the world.

3) Mr. Rafiqul Islam, Directors

Mr. Rafiqul Islam He was born on 14 April 1956 He did his Post Graduation degree in Public Administration from the University of Dhaka. He joined in Bangladesh Civil Service (BCS) in 1983 and belongs to BCS (Administration) Cadre 1983. He is a man of soaring personality and possesses a glorious-distinguished career. He started his career as Asstt. Commissioner and in the field level he served in different districts in different capacities. Then he posted in Bangladesh Secretariat as Joint Secretary in the year 2003 and worked in different ministries, divisions and departments. He joined in Ministry of Posts and Telecommunications as Additional Secretary on 02-01-2010. During his long and versatile career he has served the country by applying his progressive leadership, enlightened thinking, outstanding talent and impressive potentials well motivated by full of patriotism, commitment, dedication and conscience. After joining in the Bangladesh Civil Service Mr. Islam took part in different training programs in home and abroad. As part of his job he attended in different meetings, seminars, workshops, study tours in abroad.

Compliance of Notification No. SEC/CMRRDC/2006-58/134/Admin/44, dated 7th August 2012.

Board of Directors:

- 1.1. Board Size:**
The number of members of the Board of Directors stands at 9 (including Independent Directors & Managing Director) which is within the limits given by SEC.
- 1.2. Independent Director:**
 - 1.2.1 Mr. Nanda Gopal Chakrabarty, FCA, FCS**
In terms of the provision under this sub-clause the Board of Directors has appointed Mr. Nanda Gopal Chakrabarty, FCA, FCS as Independent Director of the Company on 11 September 2012. He is a Partner, Sadhan Das & Co., Chartered Accountants since July 2012. He has participated in various seminars, conferences home & abroad and a regular contributor of articles on various professional issues to professional journals of home & abroad.
 - 1.2.2 Col. Shahriar Ahmed**
In terms of the provision under this sub-clause the Board of Directors has appointed Col. Shahriar Ahmed as Independent Director of the Company on 10 September 2013. Col. Shahriar Ahmed joined Bangladesh Army in 1978 and was commissioned in 1979 in the Corps of Signals. He was trained in the army on various communications matters with specialization of designing and maintaining wireless links. Col. Shahriar was deputed to Bangladesh (BDR) as Director Communications and was responsible for BDR communications throughout the country. Col. Shahriar was holding a very responsible post of Station Commander in Jessore Cantonment. Before joining LMR, he was working as Colonel Administration of Defence Services Command and Staff College, Mipur Cantonment. Col. Shahriar had been posted abroad to serve the UN Mission in former Yugoslavia and Sierra Leone.
- 1.3. Qualification of Independent Directors:**
Mr. Nanda Gopal Chakrabarty is partner of Salhan Das & Co. Chartered Accountants. He is fellow member of Institute of Chartered Accountants of Bangladesh (ICAB) and Institute of Chartered Secretaries of Bangladesh (ICSB).
Col. Shahriar Ahmed is a retired Army officer. He has 12 years experience in the field of administration business and commerce.

14. Chairman of the Board and Chief Executive Officer:

The position of the Chairman of the Board and the Chief Executive Officer stand separated. The roles of the Chairman and CEO/Managing Director are clearly defined in the Articles of Association of the company.

15. Directors Report to Shareholders:

All the requirement have been fulfilled.

- 2. Chief Financial Officer (CFO), Head of Internal Audit (HIA) and Company Secretary (CSI).**
The Company appointed Chief Financial Officer (CFO), Head of Internal Audit (HIA) and Company Secretary (CSI) as per Corporate Governance Guidelines of SEC.
- 3. Audit Committee:**
The Audit Committee, as a Sub-Committee of the Board, has been constituted on 25th September, 2012 with the Independent Director as Chairman and the two other Directors. The Company Secretary acts as Secretary to the Committee. Role of the Audit Committee as per provision of the SEC regulation has been duly adopted by the Board. The report of the Audit Committee is included in the Annual Report for 2012-13.
- 4. External Statutory Auditors:**
The SEC guidelines are being strictly followed in engaging statutory Auditors.
- 5. Subsidiary Company:**
The company has no Subsidiary Company.
- 6. Duties of CEO & CFO:**
The provision of SEC regulations has been complied.
- 7. Reporting and Compliance of Corporate Governance:**
Requirements on the above are being complied with.

Capital Structure:

The Company is incorporated with an authorized capital of Tk. 1,000 crore divided into 100 crore ordinary shares of Tk.10/- each out of which the paid up capital is Tk.1,303,800,870 divided into 130,380,087 ordinary shares of Tk.10/- each. The Company declared 10% cash dividend for the financial year 2008-2009 and 30% stock dividend for the financial year 2009-2010, 20% cash dividend for the financial year 2010-2011 and 10% stock and 20% cash dividend during the financial year 2011-2012 respectively.

State of the Company's affairs :

Generally the company is formed for providing bandwidth and to get the telecommunications services easily accessible to the people. The main achievement during the year under review is to get IIG license, very good growth in bandwidth utilization and financial growth. At the same time, BSDDL has established a Co-location center at Cox'sbazar submarine cable landing station. Interested service providers shall be now able to connect to the co-location center and distribute submarine cable bandwidth to the country with multi-choice of backhaul providers.

Financial Results

During the year ended on 30 June 2013 the Company has earned comprehensive income of Tk.872.11. A brief result is shown as under:

Particulars	Figures in million (Tk.)		
	2012-13	2011-12	Growth (%)
Revenue	1,248.38	1,214.50	2.79
Direct Operating Cost	188.77	162.72	16.01
Gross Profit	1,059.61	1,051.78	0.74
Operating Exp.	156.48	141.53	10.56
Operating Profit	903.13	910.28	(.78)
Non operating Income-(Expense)	192.80	(78.99)	144
Net profit before tax	1095.93	831.29	31.83
Income tax expenses	223.12	86.53	92.40
Net profit after tax	872.81	744.76	17.09
Tax Holiday Reserve for 2012-13	136.37	149.67	(8.88)
Total Comprehensive Income	872.11	923.03	(5.52)
Proposed Dividend	456.26	355.53	28.33
Retained Earnings	415.85	417.83	(0.47)

Dividend

The Comprehensive Income of the Company stands at Tk. 872.11 million during the year ended 30 June 2013. The Board of Directors recommends 35% (Cash 20% and Stock 15%) dividend for the year ended on 30 June 2013. Accordingly an amount of Taka 415.85 million will remain in the form of Retained Earnings.

Fairness of the financial statements and accounting policies

It is the responsibility of the directors as per the provisions of the Companies Act, 1994 to prepare financial statements for each year. The financial statements and other financial information included in this report fairly present all material respects, the financial conditions, results of operations, cash flow statements and the changes in equity of the company for the year under review.

The company has used appropriate accounting policies in preparation of these financial statements supported by reasonable and prudent judgments and estimates as necessary International Accounting Standards, as applicable in Bangladesh have been followed in preparation of these financial statements in compliance with the relevant accounting policies.

Duties of the CEO and CFO

The CEO and CFO have certified that:

- To the best of their knowledge and belief, they have reviewed the financial statements for the year ended on 30th June 2013.
 - These statements do not contain any materially untrue statement or omit any material fact or do not contain any misleading statements.
 - These statements presents a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
 - There are no transactions entered into by the company during the year which are fraudulent, illegal, or violation of the company's code of conduct.
- Directors**
- Pursuant to the provision of article 120,121 and 122 of the Articles of Association of the Company read in conjunction with those of the Companies Act, 1994 at the 5th Annual General Meeting one third of the directors of Bangladesh Submarine Cable Co. Ltd. shall retire from office. Accordingly two directors namely Mr. Md Abubakar Siddique & Mr. Md. Sabur Khan shall retire at the 5th Annual General Meeting. Being eligible, the retiring directors offer themselves for re-election.
- The Board of Directors in its 78th Meeting held on 28-04-2013 appointed Mr. M. Rafiqul Islam, Additional Secretary, MoPT as director of the company. As per Companies Act 1994 and Articles of Association of the company, Mr. Islam will retire in the 5th AGM and eligible for re-election.
- Auditors**
- The office of the present Auditor ACNABIN & Co. Chartered Accountants will be expired in the completion of 5th Annual General Meeting (AGM) in Bangladesh which they offered as external auditor of the Company for the FY 2013-2014.
- Conclusion**
- The Board of Directors would like to place on record its deep gratitude to all the shareholders for their cooperation and support towards development of the Company.
- The Board of Directors would like to express its grateful appreciation for the assistance and cooperation received from the Ministries of Posts & Telecommunications, Finance, Commerce, Science and Technology & ICT, Bangladesh Telecommunication Regulatory Commission, Bangladesh Telecommunications Co. Ltd., SEC, DSE, CSE, CDBL, RJSC and other Government Organizations.
- The Directors also wish to express their thanks for BSDDL Management for good team spirit, hard work, and dedicated services towards the growth and progress of the Company.
- For and on behalf of the Board of Directors

(Signature)
COL. SHAHRIAR AHMED
DIRECTOR

(Signature)
MD. MOMTAZ HOSSAIN
MANAGING DIRECTOR

বছরীকাজের সারাংশ

বছরীকাজের সারাংশ হিসেবে, ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

১) ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

২) ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

৩) ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

৫য় এমসি কক্ষ নির্মাণের সারাংশ

৫য় এমসি কক্ষ নির্মাণের সারাংশ হিসেবে, ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

১) ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

২) ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

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৫য় এমসি কক্ষ নির্মাণের সারাংশ হিসেবে, ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

১) ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

২) ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

৫য় এমসি কক্ষ নির্মাণের সারাংশ

৫য় এমসি কক্ষ নির্মাণের সারাংশ হিসেবে, ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

১) ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

২) ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

৫য় এমসি কক্ষ নির্মাণের সারাংশ

৫য় এমসি কক্ষ নির্মাণের সারাংশ হিসেবে, ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

১) ২০১২-১৩ আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে। মোট আর্থিক বছরে ১৭ নতুন ৫য় এমসি কক্ষ নির্মাণের মাধ্যমে ৩০০ কক্ষের মাধ্যমে দেশের বিভিন্ন এলাকায় সেবার পরিধি বর্ধিত করা হয়েছে।

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11 Share capital

Authorized: 1,000,000,000 ordinary shares of Taka 10 each. Issued, subscribed and paid up capital: 130,380,087 Ordinary shares of Taka 10 each.

11.1 Percentage of Shareholding

Shareholding position as at 30 June 2013. Table listing Name of shareholders, Represented by, Percentage of shareholding, No. of shares, and Value in Taka.

11.2 Classification of shareholders by range of number of shares held:

Table showing Slabs wise number of shares and No. of share holders for 30 June 2013 and 30 June 2012.

12 Share premium

In 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/BAS 32: Financial Instruments Presentation.

13 Tax holiday reserve

Opening balance, Add: Current year's reserve, Total. Note: 3.7

14 Revaluation reserve

Opening balance as previously reported, Impact of changes in accounting policy, Restated opening balance, Add: Addition during the year (net of tax).

14.1 Revaluation reserve was presented gross of tax i.e. related deferred tax was not deducted up to income year 2011-12. But BAS 1 - Presentation of Financial Statements (para 81) requires that revaluation reserve should be presented net of tax.

14.2 Addition to revaluation reserve during the year 2011-12 was reported at Tk 181,900,358 without deducting related deferred tax. So, this amount has been restated at Tk 178,270,358 by deducting related deferred tax amounting to Tk 3,630,010.

15 Lease obligation

Total obligation, Less: Current portion, Long term portion.

The amount of lease obligation has been fully adjusted with IPLC rental receivable from Bangladesh Telecommunications Company Limited (BTCL) during the year 2012-2013.



16 Deferred tax liabilities

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of BAS 12: Income Taxes. Related deferred tax expense/income has been disclosed in note-34.

16.1 Deferred tax relating to profit & loss account components

Table with columns: Carrying amount, Tax base, Taxable/(deductible) temporary difference. As at 30 June 2013 and 30 June 2012.

16.1.1 Difference for vehicle

This represents the permanent difference related to sedan cars, not phyng for hire, owned by BSCCL. As per the provisions of Income Tax Ordinance 1988, depreciation on such cars is allowed.

16.1.2 In calculating deferred tax for the year 2011-12 only the provision amount of Tk 1,151,334 on account of Pension and Gratuity for the said year was considered instead of the total required amount of Tk 14,960,286.

16.2 Deferred tax relating to components of other comprehensive income

Table with columns: Carrying Amount, Tax Base, Taxable/(deductible) temporary difference. As at 30 June 2013 and 30 June 2012.



17 Security deposits received from clients

Opening balance, Add: Addition during the year, Less: Adjustment during the year, Closing balance.

18 Employees' pension and gratuity fund

Employees' pension fund, Employees' gratuity fund.

18.1 Employees' pension fund

This represents amount payable to BTCL employees worked on deputation and the amount incorporated in the vendor agreement. The above noted amount is allowed.

18.2 Employees' gratuity fund

Opening balance, Add: Provision made during the year.

19. Sundry creditors

Table listing various creditors: Shari money deposit, M/S Care and Construction, etc.

19.1 During the year 2011-2012 purchase of office equipment and furniture was accounted for Tk 4,163,575 against the invoice of three bills of M/S Singapore Pte. Limited (Tk. 3,696,021), FibreOptics Limited (Tk. 20,000) and Vision Tel Limited (Tk. 467,554).

20. Provision for income tax

Opening balance, Add: Provision made during the year, Less: Adjustment made during the year, Provision for income tax.

21. Vat Payable

Table showing Vat Payable for 30.06.2013 and 30.06.2012.

This represents the amount received, deducted and receivable from clients arising from International Private Leased Circuit (IPLC) rental.



22. Accrued expenses

Table listing accrued expenses: Office rent, Accrued financial charges on lease, Audit & other fees, etc.

22.1 Provision for office rent payable to Bangladesh Telecommunications Company Limited (BTCL) has been made for office space occupied by the Company at Tejogajag Bhaban owned by BTCL on the lump sum basis in the absence of any agreement. This has been arrived at as follows:

Table showing provision for office rent for 2013 and 2012.

23. IPLC (International Private Leased Circuit) Rent

IPLC (International Private Leased Circuit) rent is billed at the beginning of each month and recognized as income on delivery of the bills to clients. It includes the following:

Table showing IPLC rent for 2013 and 2012.

23.1 During the year 2011-2012 revenue (IPLC rent) was over shown for an amount of Tk 5,126,621 due to double posting of three bills of M/S Singapore Pte. Limited (Tk. 3,696,021), FibreOptics Limited (Tk. 20,000) and Vision Tel Limited (Tk. 467,554) and hence billing to Retel Telnet (Tk. 1,392,000) for new circuit which was not activated subsequently. These advances have been rectified by restating the accounts for the year 2011-2012.

24. Circuit activation charge

Table showing circuit activation charge for 2013 and 2012.

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

25. Electricity and generator fuel

This cost is directly related to cost of operation. The details of expenses is given below.

Table showing electricity and generator fuel for 2013 and 2012.

26. Landing station and cable route repair

This cost is directly related to repair and maintenance for landing station and cable route.

Table showing landing station and cable route repair for 2013 and 2012.

27. Depreciation of core machinery

This represents the depreciation charged on core machinery which are directly related to net revenue. For further details Annexure-A is referred.

Table showing depreciation of core machinery for 2013 and 2012.

28. Operation and maintenance expenses

This represents amount paid to SEA-ME-WE 4 during the year for expenses of cable operation and maintenance purpose after netting reimbursement of expenses from consortium incurred by the company.

Table showing operation and maintenance expenses for 2013 and 2012.



29. General and administrative expenses

Table listing general and administrative expenses: Salary and allowances, Managing Director's remuneration, Festival bonus, etc.

30. Provision for bad & doubtful debts

Closing balance of provision for bad & doubtful debts, Opening balance of provision for bad & doubtful debts.

Table showing provision for bad & doubtful debts for 2013 and 2012.

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

31. Depreciation on property, plant and equipment

This represents the depreciation charged on other than core machinery. For further details Annexure-A is referred.

Table showing depreciation on property, plant and equipment for 2013 and 2012.

31.1 The company incurred cost of Tk 6,646,000 for earth filling of land for landing station at Cox's Bazar, which was wrongly depreciated from the year 2006-07 to 2011-2012. Land filling is a part of land and non-depreciable asset which should be accounted for as land development. So, as per para 42(a) of BAS 1 - Accounting Policies, Changes in Accounting Estimates and Errors, depreciation expense is restored for Tk 668,147 for income year 2011-2012.

32. Bank interest and other income

Rest house rent and others, Interest on FDR and others, Compensation from consortium, Dividend income.

Table showing bank interest and other income for 2013 and 2012.

32.1 During the year 2011-2012 compensation from consortium (other income) was shown in amount of Tk 1,481,330 due to posting error. Now necessary rectification has been made by restating the accounts for the year 2011-2012 as per BAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. (Note 6.2.1)

33. Gain/loss on investment in shares

Closing market value of investment, Opening market value of investment.

Table showing gain/loss on investment in shares for 2013 and 2012.

* Market value of investment in shares was reported at Tk 6,726,155 on 30 June 2012. But the market value of the shares held by company in the said date was only Tk 1,272,271. Therefore, both the value of investment in shares and the loss on investment in shares have been restated to correct the error. (Note 9)



34. Current tax expense

Table showing current tax expense for 2013 and 2012.

34.1 SSCDL submitted its annual tax return under "Universal Self Assessment" method and paid tax accordingly but due to audit for assessment of year 2011-2012 (income year 2011-11) excess tax liability of Tk 14,503,860 arose which was accounted for in current year as per paragraph 80(b) of BAS - 12: Income Taxes.

35. Deferred tax (income)/expense

Table showing deferred tax (income)/expense for 2013 and 2012.

* Deferred tax income for the year 2011-12 increased from Tk 21,670,533 to Tk 25,467,995 due to restatement of deferred tax asset and liabilities presented in note-16.1.

36. Components of other comprehensive income

Table showing components of other comprehensive income for 2013 and 2012.

37. Basic Earning Per Share (EPS)

Table showing basic earnings per share for 2013 and 2012.

* Earnings Per Share (EPS)-Restated was decreased from 7.85 to 7.81 due to decrease in net profit after tax from Tk 748,360,910 to Tk 744,760,274 which was restated from restating of last year's figures.

37.1 Weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of year plus the number of shares issued during the year multiplied by a time-weighting factor. The time weighting factor is the total number of days that the specific number of shares are outstanding as a proportion of the total number of days in the year.

37.2 Diluted earning per share

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

37.3 Net operating cash flow per share (NOCFFS)

Table showing net operating cash flow per share for 2013 and 2012.



38. Financial risk management

The management of the company has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies have been established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of financial instruments:

- * Liquidity risk
* Credit risk
* Market risk

38.1 Credit risk

Credit risk is the risk of a financial loss to the company if a client or counterparty is a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables.

As per terms and conditions of agreement with the clients, sale of bandwidth is on a pre-paid basis. But for some unavoidable reasons a portion of sale remains outstanding and to make it acceptable management has provided a credit recovery committee and a mode of credit risk is monitored on an ongoing basis. As at 30 June 2013, substantial part of the receivables are those from BTCL and Mango Telecommunications Limited and other clients and are subject to insignificant credit risk. Risk exposures from other financial assets, i.e. cash at bank and other external receivables are also subject to insignificant.

(a) Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Table showing maximum exposure to credit risk for 2013 and 2012.

The maximum exposure to credit risk for trade and other receivables as at the statement of financial position dates by geographic regions was:

Table showing maximum exposure to credit risk by geographic regions for 2013 and 2012.

(b) Aging of trade receivables
The aging of gross trade receivables as at the statement of financial position date was:

Table showing aging of trade receivables for 2013 and 2012.

(c) Impairment losses
Losses carried on the above receivables were recognised as per the company policy and recommendation made by Audit Committee. Quantitative disclosure for such impairment losses has been given in Note 6.1 of these financial statements.

38.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.



The following are the contractual maturities of financial liabilities of the company:

Table showing contractual maturities of financial liabilities for 2013 and 2012.

As at 30 June 2013

Table showing contractual maturities of financial liabilities for 30.06.2013.

As at 30 June 2012

Table showing contractual maturities of financial liabilities for 30.06.2012.

38.3 Market risk
Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency risk
The company is exposed to currency risk on payment of operation and maintenance expense and its reimbursement to and from consortium members and interest expense and payments relating to borrowings incurred in foreign currencies. All of the company's foreign currency transactions are denominated in USD.

(b) Exposure to currency risk
The company's exposure to foreign currency risk was as follows based on notional amounts:

Table showing exposure to currency risk for 2013 and 2012.

A change of 10 basis points in foreign currencies would have increased/decreased equity and profit or loss of the company by the amounts shown below. This analysis assumes that all other variables, in particular interest rates remain constant.

Table showing sensitivity analysis for foreign currency exposures for 2013 and 2012.

(b) Interest rate risk
Interest rate risk is the risk that arises due to changes in interest rates on borrowings. The company is not significantly exposed to fluctuation in interest rates as it has neither floating interest rate bearing financial liabilities nor entered into any type of derivative instrument in order to hedge interest rate risk as at 30 June 2013.



Profile

As at 30 June 2013, the interest rate profile of the company's interest bearing financial instruments was:

Table showing interest rate profile for 2013 and 2012.

Fixed rate instruments

Financial assets (short term investments-FDR)
Financial liabilities

Table showing fixed rate instruments for 2013 and 2012.

Variable rate instruments

Financial assets
Financial liabilities (lease obligations)

Table showing variable rate instruments for 2013 and 2012.

Fair value of financial assets and liabilities of the company together with carrying amount shown in the statement of financial position are as follows:

Table showing fair value of financial assets and liabilities for 2013 and 2012.

Financial assets

Table showing financial assets for 2013 and 2012.

Financial liabilities

Table showing financial liabilities for 2013 and 2012.

39 Capital expenditure commitment

The company has entered into two agreements to purchase land at Kuska for the proposed second submarine cable for which an advance of Tk 900,000 has been paid up to 30 June 2013.

40 Bandwidth capacity

Table showing bandwidth capacity for 2013 and 2012.

41 Capital management

"Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity of the company. The Board of Directors monitors the level of capital as well as the level of dividend to the ordinary shareholders. In order to maintain or adjust the capital structure, the group may adjust the amount of dividend, return capital to shareholders, issue new shares or obtain long-term debt."

The company is not subject to any externally imposed capital requirement.



	30.06.2013	30.06.2012
42. Remittance of foreign currency	Taka	Taka
Purpose of payments:		
Lease payments	\$ -	\$ 3,061,632.00
Operational and maintenance expenses	\$ 605,695.71	\$ 1,259,287.00
Financial charge on lease	\$ -	\$ 149,278.00
43. Contingent liabilities and commitments	\$ 605,695.71	\$ 4,481,195.00
Bank guarantees given to customs authority	528,000	74,130
Office rent	6,338,190	74,130
	7,288,190	74,130

43.1 There is a dispute between BSDDL and BTCL regarding office rent for office space used by BSDDL up to 30 June 2012. BTCL claimed Tk 11,538,220 (excluding VAT) but BSDDL kept provision for Tk 4,800,000. So there is a dispute for Tk 6,738,180.

44. **Related party disclosures**
As per BAS 24 "Related Party Disclosures", a related party is a person or entity that is related to the entity (i.e. BSDDL) 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 BAS 24.

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

44.1 Name of the Directors along with all related Firms/ Companies/ Institutions/Parties as at 30 June 2013:

S.No.	Name of the Directors	Status with the company	Name of the related Ministries/ Companies/ Parties etc.	Remarks
1	Mr. Abdul Siddique	Chairman	Secretary, Ministry of Posts & Telecommunications	Nominated by GOB
2	Mr. Jalal Ahmed	Director	Additional Secretary-MDP	Nominated by GOB
3	Mr. Rafiqul Islam	Director	Additional Secretary-MDP, Director-BTCL & Teletalk	Nominated by GOB
4	Mr. Rubindra Nath Roy Chowdhury	Director	Joint Secretary-MSIC	Nominated by GOB
5	Col. Shahiar Ahmed	Director	Colonel (Admin)/DCS,SC, Mipur Cantonment, Dhaka	Nominated by GOB
6	Mr. Md. Sabur Khan	Director	President/DCO, Chairman Dafodi Computers Ltd	Nominated by GOB
7	Dr. Raqibul Mostafa	Director	Associate Professor-United International University	Nominated by GOB
8	Mr. Nanda Gopal Chakraborty	Independent Director	Partner, Sachin Das & Co., Chartered Accountants	
9	Mr. Md. Monwar Hossain	Managing Director	Not applicable	

44.2 Related party transactions

a) The company has transacted with the following companies where the Directors of the company are related:

S.No.	Name of the company (Related party)	Name of the Director	Relationship of the Director with the company	Type of transaction	Sales (in Taka)	
					2012-2013	2011-2012
1	Bangladesh Telecommunications Company Limited	Mr. Abdul Siddique	Chairman	Bandwidth sale	767,276,910	1,028,467,672
2	Telephone Shipras Sangthai Limited	Mr. Abubakar Siddique	Chairman	Laptop purchase	210,000	165,824

	2012-2013	2011-2012
b) Key management personnel compensation	Taka	Taka
Short term employee benefits (salary and other allowances)	262,550	2,636,076
Post employment benefits (gratuity fund)	346,500	-
	3,199,050	2,636,076

45. Other disclosures

45.1 Segment information

Business activities of BSDDL 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.

45.2 Comparatives

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

a) Investment in shares

Investment in shares has been presented at fair market value (Note 9) as per BAS 39-Financial Instruments: Recognition and Measurement. In 2012, it was presented at cost and related loss was shown as provision for decrease in market value of investment in shares as current liability.

b) Advance income tax

Advance income tax paid was presented as a part of advances, deposits and prepayments (Note 7) has been presented separately in note 8.

c) Accrued expenses

Withholding tax payable to NBR, deducted at source which was presented under accrued expenses (Note 22) has been reclassified as sundry creditors (Note 19).

45.3 Number of employees

As at 30 June 2013 the number of regular employees receiving remuneration of Tk 36,000 or above per annum was 54 (2012: 45).

45.4 Events after the reporting period

The Board of Directors of BSDDL at its 83th meeting held on 10 September 2013, proposed cash dividend 20% and stock dividend 15% of the paid-up capital for the year 2012-2013. These dividends are subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

Dhaka
10 September 2013

(Signatures)
Chief Financial Officer, Company Secretary, Managing Director, Director

Bangladesh Submarine Cable Company Limited
Schedule of Property, Plant & Equipment

S.No.	Name of assets	Year 2012-2013		Year 2011-2012	
		Cost	WDV as at 30 June 2013	Cost	WDV as at 30 June 2012
	Land and land development				
1	Land and land development	9,007,908	9,007,908	487,151,200	487,151,200
2	Core equipment	2,742,708,089	1,622,447,510	2,225,158,038	1,622,447,510
3	Plant and machinery	1,605,543	1,605,543	52,958,085	52,958,085
4	Floor development	2,654,005	2,654,005	1,444,883	1,444,883
5	Security bank & security wall	683,729	683,729	7,827,297	6,833,271
6	500 KV sub-station	3,296,000	3,296,000	2,207,852	2,207,852
7	Power system	34,377,842	18,291,820	18,446,622	18,446,622
8	System for video surveillance	18,088,759	18,088,759	684,720	684,720
9	Ducting from each manhole	10,598,256	10,598,256	4,794,151	4,794,151
10	Vehicles	28,281,712	14,074,871	3,928,889	3,928,889
11	Office equipment and furniture	17,650,000	17,650,000	1,336,938	1,336,938
12	Office decoration	371,554	371,554	29,897	29,897
13	Office decoration	12,160,307	12,160,307	283,691	283,691
14	Office decoration	2,830,086,400	2,830,086,400	262,200	262,200
Subtotal		11,804,543,423	11,804,543,423	6,102,179,778	6,102,179,778
	Revised assets				
15	Land and land development	158,162,022	158,162,022	181,908,529	181,908,529
16	Core equipment	346,921,591	346,921,591	346,921,591	346,921,591
Subtotal		505,083,613	505,083,613	528,830,120	528,830,120
Total		12,309,627,036	12,309,627,036	6,631,009,898	6,631,009,898

Bangladesh Submarine Cable Company Limited
Schedule of Trade Receivable

Sl.#	Name of Customer	Year 2012-2013		Year 2011-2012	
		Opening balance	As at 30 June 2013	Opening balance	As at 30 June 2012
1	Asia Alliance Communication Ltd.	-	14,146,296	-	-
2	Asia Alliance Gateway Ltd.	-	5,340,372	-	-
3	Aamna Technologies Ltd.	5,481,776	34,011,666	28,406,012	11,067,830
4	Apple Global Tel Communications Ltd.	-	17,288,721	11,156,792	6,132,429
5	Apple Network Ltd.	-	3,296,780	2,024,780	-
6	Bangla Tel Ltd.	-	12,708,624	9,490,911	3,217,712
7	Bangla Trac Communication Limited	17,935,838	48,686,342	50,844,461	16,137,264
8	BD Hub Ltd.	6,417,539	8,966,389	14,201,273	1,182,855
9	BESTEC Telecom Ltd.	-	27,405,374	50,349,319	7,316,419
10	BIC International Gateway Ltd.	-	17,633,856	8,128,256	9,907,800
11	BG Tel Ltd.	-	14,139,373	10,310,339	3,829,034
12	Bharti Airtel Limited (Airtel)	6,044,893	14,527,722	5,283,192	761,701
13	Bangladesh Telecommunications Company Limited	364,144,872	767,270,910	850,089,255	281,236,527
14	CEL Telecom Ltd.	2,786,138	14,527,722	16,527,722	14,527,722
15	Coronet Corporation Ltd.	-	8,533,099	8,533,099	-
16	Cybergate Ltd.	27,796,437	27,405,374	50,349,319	8,854,492
17	DBL Telecom Ltd.	2,786,138	27,101,366	27,101,366	4,286,349
18	Delta Infocom Ltd.	-	14,222,134	5,686,308	6,356,826
19	Digicon Telecommunication Ltd.	3,538,638	34,476,525	32,960,358	5,054,805
20	Earth Telecommunications Pvt. Ltd.	-	10,523,025	4,513,108	6,009,919
21	Fiber @Home	3,000	27,206,439	19,895,020	7,316,419
22	Frost Communication Ltd.	452,216	16,694,629	10,980,607	6,356,238
23	Global Fair Communication Ltd.	-	23,428,443	18,143,900	5,284,543
24	Global Voice Telecom Ltd.	-	15,221,763	7,672,084	7,549,679
25	Greenland Technologies Ltd.	3,452,755	2,791,116	4,953,524	1,280,349
26	HRC Telecommunication Ltd.	295,342	29,989,002	30,811,695	5,402,760
27	Kay Telecommunication Ltd.	-	11,044,551	6,387,557	4,656,993
28	Level3 Carrier Ltd.	-	6,417,637	9,718,572	3,983,062
29	Mango Teleservices Limited	162,367,308	212,626,693	97,823,571	257,270,360
30	Maxnet Online	4,788,225	3,676,726	13,516,185	13,172,868
31	Mir Telecom Limited	448,874	67,427,993	61,778,553	6,277,983
32	Novocost Ltd.	-	8,628,424	8,628,424	2,593,413
33	Novotel Limited	24,097,671	55,526,400	69,478,379	10,145,892
34	Platinum Communications Ltd.	-	6,154,005	5,373,658	2,892,401
35	Radiant Communication Ltd.	3,452,755	13,007,625	8,337,787	6,122,593
36	Ranks Telecom Ltd.	1,619,000	11,555,704	7,330,462	5,844,242
37	Ratul Telecom Ltd.	(1,869,000)	19,586,752	9,593,852	8,624,101
38	REGO Communication Ltd.	3,000	12,335,859	5,373,658	6,962,401
39	Roots Communications Ltd.	-	12,969,474	6,745,733	6,223,742
40	Sky Tel Communication Ltd.	23,000	13,374,770	9,299,183	4,058,587
41	SM Communication Ltd.	-	27,763,062	3,376,163	9,386,900
42	Summit Communication Ltd.	-	9,493,204	5,373,598	6,575,618
43	Telcel Ltd.	9,970,745	42,965,619	37,720,797	14,815,567
44	TIS Singapore Pte Ltd.	7,303,833	10,479,420	14,099,957	6,273,296
45	Unique Infoway Ltd.	-	8,339,339	5,504,775	2,834,564
46	Venus Telecom Ltd.	2,636,638	18,711,567	12,810,492	8,937,712
47	Vision Tel Ltd.	1,869,000	12,022,415	7,652,464	4,365,559
Total		832,140,510	1,867,885,724	1,638,405,500	883,400,734

Bangladesh Submarine Cable Company Limited
Schedule of Security Deposits Received from Clients

Sl.#	Name of Customer	As at 30 June 2013		Amount in Taka	
		Opening balance	Additions during the year	Adjustment during the year	Closing balance
1	Asia Alliance Communication Ltd.	1,000,390	2,120,702	-	2,120,702
2	Asia Alliance Gateway Ltd.	-	1,822,012	-	1,822,012
3	Aamna Technologies Ltd.	1,711,291	9,019,320	1,711,291	4,822,310
4	Apple Global Tel Communications Ltd.	-	2,024,780	-	2,024,780
5	Apple Network Ltd.	-	3,294,780	-	3,294,780
6	BESTEC Telecom Ltd.	-	3,294,780	-	1,260,000
7	BIC International Gateway Ltd.	-	2,024,780	-	1,024,780
8	Bangla Tel Ltd.	-	1,573,200	-	1,573,200
9	BD Hub Ltd.	3,038,931	-	-	3,038,931
10	Bangla Trac	1,672,343	2,436,400	1,420,967	2,687,776
11	BD Hub Ltd.	8,722,343	1,482,390	-	10,204,733
12	BG Tel Ltd.	-	1,982,390	-	1,982,390
13	BTCL	6,913,200	-	-	6,913,200
14	CEL Telecom Ltd.	1,012,390	1,264,390	1,264,390	1,012,390
15	Cybergate Ltd.	8,174,622	5,502,510	5,792,914	8,884,318
16	Coronet Corporation Ltd.	-	2,120,702	-	2,120,702
17	Delta Infocom Ltd.	-	1,573,200	-	1,573,200
18	Digicon Telecommunication Ltd.	1,362,390	5,360,754	1,362,390	5,360,754
19	DBL Telecom Ltd.	1,012,390	2,724,780	-	3,737,170
20	Earth Telecommunications Pvt. Ltd.	2,276,780	2,120,702	-	4,397,482
21	Fiber@Home	1,954,780	-	-	1,954,780
22	Frost Communication Ltd.	1,060,351	2,120,702	-	3,181,053
23	Global Fair Communication Ltd.	-	3,926,128	-	3,926,128
24	Global Voice Ltd.	-	2,194,780	-	2,194,780
25	Greenland Technologies Ltd.	1,060,351	1,060,351	-	2,120,702
26	HRC Technologies Ltd.	1,012,390	1,062,390	-	2,074,780
27	Kay Telecommunication Ltd.	1,012,390	-	-	1,012,390
28	Level 3 Carrier Ltd.	-	1,321,488	-	1,321,488
29	Mango Online	-	6,120,702	-	6,120,702
30	Maxnet Online Ltd.	-			