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Web: www.acnabin-bd.com**Auditor's Report and Audited Financial Statements  
For the year ended 30 June 2013****Independent Auditor's Report  
To the Shareholders of  
Bangladesh Submarine Cable Company Limited**

We have audited the accompanying financial statements of Bangladesh Submarine Cable Company Limited, which comprise the statement of financial position as at 30 June 2013, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management Responsibilities for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above give a true and fair view of the financial position of Bangladesh Submarine Cable Company Limited as at 30 June 2013, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and comply with the Companies Act 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

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We also report that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- iii) the statement of financial position and statement of comprehensive income together with the annexed notes 1 to 45 dealt with by the report are in agreement with the books of account and returns; and
- iv) the expenditure incurred was for the purpose of the company's business.

Dhaka,  
10 September 2013
  
ACNABIN  
Chartered Accountants

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**Bangladesh Submarine Cable Company Limited****Statement of Financial Position  
As at 30 June 2013**

Assets	Notes	30 June 2013	30 June 2012	01 July 2011
		Taka	Taka	Taka
<b>Non-current assets</b>			<b>Restated</b>	<b>Restated</b>
Property, plant and equipment	4	2,116,695,589	2,297,044,061	1,786,892,102
Deferred and preliminary expenses	5	1,403,000	904,845	1,809,690
Work in progress		-	-	487,551,230
		2,118,098,589	2,297,948,906	2,276,253,022
<b>Current assets</b>				
Trade and other receivables, net	6	792,016,048	633,859,701	181,733,838
Advances and deposits	7	143,301,242	12,693,890	2,898,535
Advance income tax	8	93,697,824	48,636,375	2,811,870
Investment in shares	9	5,051,255	5,352,884	9,956,406
Cash and cash equivalents	10	1,522,095,870	1,447,403,960	191,836,691
		2,556,162,239	2,147,946,810	389,237,340
<b>Total assets</b>		<b>4,674,260,828</b>	<b>4,445,895,716</b>	<b>2,665,490,362</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	11	1,303,600,870	1,185,091,700	875,091,700
Share premium	12	723,293,759	723,293,759	-
Tax holiday reserve	13	521,535,079	385,162,213	235,490,031
Revaluation reserve	14	339,631,310	339,631,310	161,360,951
Retained earnings		1,066,721,857	686,511,609	266,441,857
		3,954,782,875	3,319,690,591	1,538,384,539
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease obligation - net off current maturity	15	-	375,798,737	562,419,691
Deferred tax liabilities	16	190,472,816	182,147,841	203,977,666
Security deposits received from clients	17	129,792,124	58,387,402	18,571,376
Employees' pension and gratuity fund	18	16,547,760	14,960,286	15,158,836
		336,812,700	631,294,266	800,127,569
<b>Current liabilities</b>				
Lease obligation - current maturity		-	250,532,492	224,968,689
Sundry creditors	19	798,203	7,352,256	-
Provision for income tax	20	230,476,717	110,201,553	39,372,121
VAT payable	21	145,772,497	92,838,156	44,839,104
Accrued expenses	22	5,617,837	33,986,402	17,798,339
		382,665,253	494,910,859	326,978,254
<b>Total liabilities</b>		<b>719,477,953</b>	<b>1,126,205,125</b>	<b>1,127,105,823</b>
<b>Total equity and liabilities</b>		<b>4,674,260,828</b>	<b>4,445,895,716</b>	<b>2,665,490,362</b>

The annexed notes from 1 to 45 form an integral part of these financial statements.

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

This is the statement of financial position referred to in our separate report of even date.

Dhaka  
10 September 2013
  
ACNABIN  
Chartered Accountants

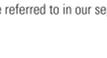
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**Bangladesh Submarine Cable Company Limited****Statement of Comprehensive Income  
For the year ended 30 June 2013**

Revenue	Notes	2012-2013	2011-2012
		Taka	Taka
<b>Revenue</b>			<b>Restated</b>
IPLC (International Private Lease Circuit) rent	23	1,224,306,499	1,184,824,205
Circuit activation charge	24	24,074,560	29,705,762
		1,248,381,059	1,214,529,967
<b>Direct cost of operation</b>			
Electricity and generator fuel	25	5,755,521	2,814,329
Landing station and cable route repair	26	773,826	1,433,669
Depreciation of core machinery	27	182,244,751	158,473,696
		188,774,098	162,721,694
<b>Gross profit</b>		<b>1,059,606,961</b>	<b>1,051,808,273</b>
<b>Operating expenses</b>			
Operation and maintenance expenses	28	64,924,239	77,035,280
General and administrative expenses	29	56,580,199	32,531,587
Provision for bad & doubtful debts	30	23,802,427	23,678,556
Depreciation on property, plant and equipment	31	10,264,028	7,378,308
Amortization on preliminary expenses		904,845	904,845
		156,475,739	141,528,577
<b>Operating profit</b>		<b>903,131,222</b>	<b>910,279,696</b>
<b>Non-operating income (expenses)</b>			
Bank interest and other income	32	193,103,915	40,541,556
Loss on investment in shares	33	(301,630)	(4,603,522)
Exchange loss		-	(89,537,299)
Financial charges on lease		192,802,286	(25,388,152)
		1,095,833,508	831,292,279
<b>Profit before taxation</b>		<b>1,095,833,508</b>	<b>831,292,279</b>
Less: Income tax expense			
Current tax expense	34	215,497,909	112,000,000
Deferred tax (income)/expense	35	8,324,975	(25,467,995)
		223,822,884	86,532,005
<b>Net profit after tax</b>		<b>872,110,624</b>	<b>744,760,274</b>
<b>Other comprehensive income, net of tax</b>			
Gain on revaluation of property, plant and equipment	36	-	178,270,358
<b>Total comprehensive income</b>		<b>872,110,624</b>	<b>923,030,633</b>
<b>Earnings Per Share (EPS) - Basic</b>	37	<b>6.69</b>	<b>7.81</b>
<b>Earnings Per Share (EPS) - Restated</b>			<b>5.71</b>

The annexed notes from 1 to 45 form an integral part of these financial statements.

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

This is the statement of comprehensive income referred to in our separate report of even date.

Dhaka  
10 September 2013
  
ACNABIN  
Chartered Accountants

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**Bangladesh Submarine Cable Company Limited****Statement of Changes in Equity  
For the year ended 30 June 2013**

Particulars	Amount in Taka					
	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	Retained earnings	Total
Balance at 01 July 2011, as previously reported	875,091,700	-	235,490,031	164,656,032	262,487,328	1,537,723,091
Impact of changes in accounting policy (Note:14)	-	-	-	(13,293,081)	-	(13,293,081)
Impact of correction of error (Note:4)	-	-	-	-	3,954,529	3,954,529
<b>Restated balance at 01 July 2011</b>	<b>875,091,700</b>	<b>-</b>	<b>235,490,031</b>	<b>161,362,951</b>	<b>266,441,857</b>	<b>1,538,384,539</b>
Transactions with shareholders:						
Issuance of shares	310,000,000	775,000,000	-	-	-	1,085,000,000
Share issue costs	(51,706,241)	(51,706,241)	-	-	-	(103,412,482)
Dividend paid	-	-	-	-	(175,018,340)	(175,018,340)
<b>Total comprehensive income for the year:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178,270,358</b>	<b>744,760,274</b>	<b>744,760,274</b>
Net profit after tax for the year	-	-	-	178,270,358	744,760,274	744,760,274
Other comprehensive income	-	-	-	-	(149,672,182)	(149,672,182)
Tax holiday reserve	-	-	-	-	-	-
<b>Restated balance at 30 June 2012</b>	<b>1,185,091,700</b>	<b>723,293,759</b>	<b>385,162,213</b>	<b>339,631,310</b>	<b>686,511,609</b>	<b>3,319,690,591</b>
Balance at 01 July 2012	1,185,091,700	723,293,759	385,162,213	339,631,310	686,511,609	3,319,690,591
Transactions with shareholders:						
Bonus shares issued	118,508,170	-	-	-	(118,508,170)	-
Dividend paid	-	-	-	-	(237,016,340)	(237,016,340)
<b>Total comprehensive income for the year:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>872,110,624</b>	<b>872,110,624</b>
Net profit after tax for the year	-	-	-	-	872,110,624	872,110,624
Other comprehensive income	-	-	-	-	-	-
Tax holiday reserve	-	-	-	-	(136,372,866)	(136,372,866)
<b>Balance as at 30 June 2013</b>	<b>1,303,600,870</b>	<b>723,293,759</b>	<b>521,535,079</b>	<b>339,631,310</b>	<b>1,066,721,857</b>	<b>3,954,782,875</b>

The annexed notes from 1 to 45 form an integral part of these financial statements.

Dhaka

10 September 2013

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

**Bangladesh Submarine Cable Company Limited**  
**Statement of Cash Flows**  
**For the year ended 30 June 2013**

	2012-2013 Taka	2011-2012 Taka
<b>A. Cash flows from operating activities</b>		
Cash received from clients	1,201,459,897	845,533,694
Cash paid to suppliers and others	(240,076,850)	(86,201,256)
Profit/and other payments to employees	(25,128,043)	(20,510,910)
Income tax paid	(140,284,194)	(89,036,660)
Receipts from rest house rent and others	302,659	257,535
<b>Net cash flow from operating activities</b>	<b>796,273,668</b>	<b>640,042,393</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(12,160,307)	(654,815)
Interest received	182,078,406	18,918,811
Dividend received	24,300	-
<b>Net cash flow from investing activities</b>	<b>169,942,399</b>	<b>18,263,996</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid	(236,569,252)	(175,018,340)
Issuance of shares	-	310,000,000
Share premium receipts	-	775,000,000
Share issue costs	-	(51,708,241)
Finance charge on lease payments	(28,623,668)	(11,920,089)
Payment of financial lease liabilities	(626,331,229)	(249,084,450)
<b>Net cash flow from financing activities</b>	<b>(891,524,149)</b>	<b>597,280,980</b>
<b>Net surplus in cash and cash equivalent during the year (A + B + C)</b>	<b>74,691,818</b>	<b>1,255,587,268</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,447,030,980</b>	<b>191,836,591</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,522,095,870</b>	<b>1,447,403,860</b>
<b>Net Operating Cash Flows Per Share (MOCFPS) (Note:37.3)</b>	<b>6.11</b>	<b>4.91</b>

The annexed notes from 1 to 45 form an integral part of the financial statements.

Dhaka  
 10 September 2013

*[Signature]* Chief Financial Officer  
*[Signature]* Company Secretary  
*[Signature]* Managing Director  
*[Signature]* Director

**Bangladesh Submarine Cable Company Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2013**

**1. Corporate information**

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 year 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 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 BTTE) with all assets situated at Ziljeha Cox's Bazar, the Landing Station. Through 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 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 of compliance**

The financial statements have been prepared in accordance with the Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), the Companies Act 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations in Bangladesh.

These financial statements have been authorised for issue by the Board of Directors of the company on 10 September 2013.

**2.2 Basis of measurement**

These financial statements have been prepared on going concern basis under historical cost convention in accordance with Bangladesh Financial Reporting Standards (BFRS) except for the following items in the statement of financial position:

(a) Land and land development is measured at fair value.  
 (b) Financial instruments at fair value through profit or loss are measured at fair value.  
 (c) Lease obligation is measured at present value of minimum lease payments.

**2.3 Functional and presentation currency**

These financial statements are presented in Bangladesh Taka which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest Taka.

**2.4 Use of estimates and judgments**

The preparation of financial statements 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of recognition and future periods if the revision affects both current and future periods.

**3. Significant accounting policies**

Accounting policies set out below have been applied consistently for all periods for which the financial statements have been presented herein. Certain comparative amounts have been reclassified to conform to the current year's presentation.

**3.1 Property, plant and equipment**

Property, plant and equipment comprise mainly land, building, core equipment, power system and vehicles. Land is shown at fair value, based on valuations by external independent valuers as per BAS 16. Property, Plant and Equipment. All other property plant and equipment are shown cost less accumulated depreciation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All repairs and maintenance expenses are charged to the Statement of Comprehensive Income during the year when these are incurred.

**3.2 Depreciation on property, plant and equipment**

Depreciation on all property, plant and equipment is charged on reducing balance method considering the economic and useful lives of such assets. Full year depreciation is charged on assets during the period of acquisition irrespective of their date of acquisition and no depreciation is charged on assets in the year of disposal. Depreciation method, useful lives and residual values are reviewed at each year-end and adjusted if appropriate. Accordingly the depreciation rates of some assets have been increased during the reporting year from prior year. Comparative rates of depreciation charged on different assets are given below.

Name of Assets	Depreciation rate	
	2012-2013	2011-2012
Core equipment-IPLC	10%	8%
Building	4%	2%
Floor development	10%	10%
Security barak & security wall	4%	2%
Deep-tube-well & pump house	10%	10%
500 KV sub-station	15%	15%
Power system	10%	10%
Boundary wall	4%	2%
Ducting from beach manhole	5%	5%
Vehicles	20%	20%
Office equipment and furniture	10%	10%
Co-location point	10%	10%
Office decoration	10%	10%

Depreciation rate of core equipment, building, security barak and security wall has been revised this year as a part of yearly review of policy and estimates. These rates and useful lives have been revised as per best judgment of management. Necessary effects for changes in depreciation rates have been given in the accounts.

**3.3 Foreign currency transactions**

The financial statements are presented in Taka/Tk./BDT, which is the company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Assets and liabilities outstanding at 30 June 2013 denominated in foreign currencies have been shown in Taka at the rate in terms of foreign currencies ruling on the financial position date. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of comprehensive income as per BAS 21: The Effects of Changes in Foreign Exchange Rates.

**3.4 Employee Benefit**

BSCCL maintains defined benefit plan for its eligible permanent employees. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Employee gratuity plan is considered as defined benefit plan as it meets the recognition criteria. The company's obligation is to provide the agreed benefits to employees as per condition of the fund. The eligibility is determined according to the terms and conditions set in the service rules of the company. The plan funded is not registered under Income Tax Ordinance 1984.

**3.5 Preliminary Expenses**

Preliminary expenses represents the expenses relating to company formation and legal expenses incurred thereon and these are being amortized over a period of five years starting from the year in which the company commenced its commercial operation. During the year, an amount of Taka 9,04,945 has been amortized.

**3.6 Amortization**

Amortization of preliminary expenses is recognised in statement of comprehensive income (profit or loss) on a straight line basis over 5 (five) years, from the date of recognition.

**3.7 Tax holiday reserve**

Tax holiday reserve has been created using applicable exemption rate of income tax as prescribed by the Income Tax Ordinance 1984. The Company has been granted tax holiday by the National Board of Revenue (NBR) (Ref: 116/4) Anu-1/2009 Dhaka dated 04 August 2009) for a period of 5 years effective from 01 January 2009 in the following manner:

Period	Tax exemption rate
First two years (1 January 2009 to 31 December 2010)	100%
Next two years (1 January 2011 to 31 December 2012)	50%
Remaining one year (1 January 2013 to 31 December 2013)	25%

**3.8 Income tax expense**

Income tax expenses comprise current and deferred taxes. Income taxes are recognized in profit or loss except to the extent that relates to items recognized directly in equity or in other comprehensive income.

**3.8.1 Current tax**

Provision for income tax is made as per Finance Act 2013. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The Company has been reported 50% tax exemption for the period from 1 July 2012 to 31 December 2012 & 25% for the period from 1 January 2013 to 30 June 2013. Required provision for income tax has been made in the accompanying financial statements based on proportionate income.

**3.8.2 Deferred tax**

Deferred tax has been recognized in accordance with the provision of BAS 12: Income Taxes, based on the deductible or taxable temporary difference between the carrying amount of assets / liabilities and its tax base. Deferred tax asset or liability is the amount of income tax recoverable or payable in the future periods recognized in the current period. Deferred tax asset or liability does not create a legal recoverability or liability from or to tax authority. Related deferred tax income / expense is recognized as well in the statement of comprehensive income. Deferred tax assets and liabilities are offsetted if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset which is deductible to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each date of statement of financial position and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**3.9 Revenue recognition**

Revenues are recognised when products are delivered or services rendered, to the extent that it is probable that the economic benefits from the transactions will flow to the company and the revenues can be reliably measured. Revenues are measured at the fair value of the consideration received or receivable, net of discounts and sales related taxes. These taxes are regarded as collected on behalf of the authorities.

Revenues primarily comprise of:

- IPLC Rent
- Circuit Activation Charge

**3.9.1 IPLC rent**

IPLC (International Private Leased Circuit) rent is billed in the beginning of each month and recorded as income on delivery of the bills to clients and the bills are dispatched once in every month.

**3.9.2 Circuit activation charge**

Circuit activation charges revenue consists of charges imposed to clients for activation of new circuits. These are recognized when amounts are collected through demand notes.

**3.10 Dividend income**

Dividend income is recognised when the right to receive payment is established.

**3.11 Trade receivables**

Trade receivables are amounts due from customers for services provided in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at carrying amount less provision for impairment.

**3.12 Cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

**3.13 Accounts payable**

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

**3.14 Contingencies**

A contingency is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group.

A contingent liability is recognised in the statement of financial position of the company if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation of a bank guarantee given to custom authorities.

**3.15 Earning Per Share (EPS)**

The company presents basic and diluted (when dilution is applicable) earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue, share split and reverse split. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods.

**3.16 Investment in shares**

Investment in shares and securities are designated at fair value, classified as Held for Trading, with fair value changes recognized immediately in profit or loss.

**3.17 Events after the reporting period**

Events after the reporting period that provide additional information about the company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

**3.18 Compliance with Financial Reporting Standards as applicable in Bangladesh**

Sl. No.	BAS No.	BAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Interventions	Not applicable
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	Not applicable
7	12	Income Taxes	Complied
8	16	Property, Plant & Equipment	Complied
9	17	Leases	Complied
10	18	Revenue	Complied
11	19	Employee Benefits	Complied
12	20	Accounting for Government Grants and Disclosure of Government Assistance	Not applicable
13	21	The Effects of Changes in Foreign Exchange Rates	Complied
14	23	Borrowing Costs	Not applicable
15	24	Related Party Disclosures	Complied
16	26	Accounting and Reporting by Retirement Benefit Plans	Not applicable
17	27	Consolidated and Separate Financial Statements	Not applicable
18	28	Investments in Associates	Not applicable

Sl. No.	BFRS No.	BFRS Title	Compliance Status
19	31	Interest in Joint Ventures	Not applicable
20	32	Financial Instruments: Presentation	Complied
21	33	Earnings per Share	Complied
22	34	Interim Financial Reporting	Complied
23	36	Impairment of Assets	Complied
24	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
25	38	Intangible Assets	Not complied*
26	39	Financial Instruments: Recognition and Measurement	Complied
27	40	Investment Property	Not applicable
28	41	Agriculture	Not applicable

\* As per BAS 38 paragraph 69 any pre-operative, preliminary expense or start-up costs should be recognised as an expense when it is incurred. But the company recognised preliminary expenses as an asset (Note-5.2) and amortises these expenses which are permitted as per the Companies Act 1994.

**3.19 Property, plant and equipment**

	30.06.2013 Taka	30.06.2012 Taka	01.07.2011 Taka
<b>Cost/ revaluation (A)</b>		Restated	Restated
Opening balance	3,284,988,704	2,588,985,740	2,588,280,601
Add: Purchased during the year (Note:4.1)	12,160,307	494,095,435	705,139
Add: Increased due to revaluation	-	181,908,529	-
	<b>3,277,150,011</b>	<b>3,264,989,704</b>	<b>2,588,985,740</b>
<b>Accumulated Depreciation (B)</b>			
Opening balance as reported	967,945,643	802,093,638	688,005,560
Impact of correction of error	-	7,180	(3,322,143)
Restated opening balance (Note:4.2)	967,945,643	802,093,638	684,683,507
Add: Charged during the year	192,508,779	165,852,005	137,410,131
	<b>1,160,454,422</b>	<b>967,945,643</b>	<b>802,093,638</b>
<b>Written Down Value (A-B)</b>	<b>2,116,695,589</b>	<b>2,287,044,061</b>	<b>1,786,892,102</b>

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

**4.1 During the year 2011-12 purchase of office equipment and furniture was accounted for Tk. 4,169,575 against the invoice of the suppliers. But in 2012-13 the bill is settled by the bill/invoice an amount of Tk. 150,370 had been less paid. As a result, both the office equipment and furniture including the effect of depreciation (Tk. 15,037) and sundry creditors which were over reported at 30 June 2012 by Tk. 15,840,370 have been rectified and restated for 2012-13.**

**4.2 The company incurred cost of Tk. 9,546,000 for earth filling and land for landing station at Cox's Bazar. Such cost is regarded as land development cost and as such a non-depreciable asset. But the company charged depreciation on such assets for an amount of Tk. 4,523,876 from the year 2008-2007 to 2011-2012. Now necessary rectification has been made in the relevant year and the accounts have been restated as per Bangladesh Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors.**

**5. Deferred expenditure and preliminary expenses**

	30.06.2013 Taka	30.06.2012 Taka
Deferred Expenditure (Note:5.1)	1,403,000	-
Preliminary Expenses (Note:5.2)	-	904,845
	<b>1,403,000</b>	<b>904,845</b>

**5.1 Deferred Expenditure**

Deferred expenditure for Tk. 1,403,000 represents the subscription given to Bangladesh government for IIG operation monitoring and is a kind of revenue expenditure which will be amortized fully against International Gateway (IIG) IP transit revenue in 2013-2014, since commercial operation of IIG has been started from 01 July 2013.

**5.2 Preliminary Expenses**

Opening balance	904,845	1,809,680
Less: Amortization made during the year	(904,845)	-
	<b>-</b>	<b>904,845</b>

**6. Trade and other receivables**

Trade receivables, net (Note:6.1)	755,919,751	608,461,954
Other receivables (Note:6.2)	36,096,298	25,397,747
	<b>792,016,049</b>	<b>633,859,701</b>

**6.1 Trade receivables, net**

	30.06.2013 Taka	30.06.2012 Taka
Opening Balance	632,140,510	1,786,002,803
Add: Additions during the year (Note:6.1.1)	1,607,695,724	1,383,459,062
	<b>2,439,836,235</b>	<b>3,169,461,865</b>
Less: Collection during the year	1,636,405,500	1,129,320,356
Closing Balance	803,430,734	632,140,510
Less: Provision for bad and doubtful debts	(46,636,375)	(46,636,375)
	<b>23,678,558</b>	<b>(46,636,375)</b>
Add: Addition during the year	23,802,427	23,678,558
	<b>47,480,985</b>	<b>(23,678,558)</b>
Trade receivables, net of provision	<b>755,919,751</b>	<b>608,461,954</b>

A detailed schedule of trade receivable is given in annexure - B

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

**6.2 Other receivables**

Dividend receivable	15,750	18,750
Receivable from ICB Securities Trading Co. Ltd	1,709,940	663,776
FDR interest receivable from Different Banks	19,482,006	21,243,0



## 11 Share capital

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

## Issued, subscribed and paid up capital:

130,380,087 Ordinary Shares of Taka 10 each	1,303,800,870	1,185,091,700
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The company increased its Paid-up share capital from Tk. 1,185,091,700 to Tk. 1,303,800,870 by issuing 11,850,917 Bonus shares to the shareholders as approved in 49th Annual General Meeting dated 17 November 2012.

## 11.1 Percentage of Shareholding

Shareholding position as at 30 June 2013

Name of shareholders	Represented by	Percentage of shareholding	No. of shares	Value in Taka
Ministry of Post & Telecommunications, GOB	Mr. Md. Abubakar Siddique	73.84%	96,259,933	962,599,330
Ministry of ICT, GOB	Mr. R.N Roy Chowdhury	0.00%	22	220
Ministry of Finance, GOB	Mr. Jalal Ahmed	0.00%	22	220
D S C S C, Dhaka Cantonment	Col. Shahriar Ahmed	0.00%	22	220
Dhaka Chamber of Commerce & Industries	Mr. Haidar Ahmed Khan	0.00%	22	220
United International University	Dr. Raquibul Mostafa	0.00%	22	220
Mr. Sunil Kanti Bose		0.00%	22	220
Mr. Md. Monwar Hossain		0.00%	22	220
All Investors A/C (Mutual Fund)		11.88%	1,146,010	11,460,100
Company		0.00%	15,100,389	151,003,890
General Public		13.17%	17,172,611	171,726,110
NRB (Non-Resident Bangladesh)		0.52%	680,990	6,809,900
		100.00%	130,380,087	1,303,800,870

Composition of shareholdings as at 30 June 2012

Name of shareholders	Represented by	Percentage of shareholding	No. of shares	Value in Taka
Ministry of Post & Telecommunications, GOB	Mr. Sunil Kanti Bose	73.84%	87,509,030	875,090,300
Ministry of ICT, GOB	Mr. R.N Roy Chowdhury	0.00%	20	200
Ministry of Finance, GOB	Mr. Syed Monwarul Islam	0.00%	20	200
D S C S C Dhaka Cantonment	Col. Shahriar Ahmed	0.00%	20	200
Dhaka Chamber of Commerce & Industries	Mr. Asif Ibrahim	0.00%	20	200
United International University	Dr. Raquibul Mostafa	0.00%	20	200
Mr. Sunil Kanti Bose		0.00%	20	200
Mr. Md. Monwar Hossain		0.00%	20	200
All Investors A/C		2.12%	2,517,095	25,170,950
Company		10.94%	12,970,105	129,701,050
General Public		12.79%	15,158,000	151,580,000
NRB (Non-Resident Bangladesh)		0.30%	383,900	3,839,000
		100.00%	118,509,170	1,185,091,700

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

Slabs wise number of shares	No. of share holders		No. of shares	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Less than 1000	22,126	62,736	2,089,569	6,330,240
1001-5000	3,324	1,729	4,553,707	2,589,300
5001-10000	257	204	1,906,022	1,509,000
10001-20000	186	129	2,638,963	1,886,800
20001-30000	60	64	1,479,450	1,547,500
30001-40000	31	32	1,094,480	1,110,900
40001-50000	24	26	1,102,400	1,195,700
50001-100000	37	53	3,812,700	3,801,200
100001-1000000	55	37	3,715,036	9,588,956
1000001-100000000	5	2	101,567,738	88,519,030
	26,107	65,012	130,380,087	118,509,170

## 12 Share premium

	723,283,759	723,283,759
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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		365,162,213	255,490,031
Add: Current year's reserve	(Note: 3.7)	526,372,666	149,272,382
		521,235,079	385,162,313

	30.06.2013	30.06.2012	01.07.2011
	Taka	Taka	Taka
14 Revaluation reserve		Restated	Restated
Opening balance as previously reported	339,631,310	161,360,951	164,654,032
Impact of changes in accounting policy (Note: 14.1)	-	-	(3,293,081)
Restated opening balance	339,631,310	161,360,951	161,360,951
Add: Addition during the year (net of tax) (Note 14.2)	-	178,270,358	-
	339,631,310	339,631,310	161,360,951

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. Therefore, to comply with the BAS, opening balance as of 01 July 2011 has been restated by deducting the related deferred tax amounting to Tk. 3,293,081 (Note 16.2).

14.2 Addition to revaluation reserve during the year 2011-12 was reported at Tk. 181,900,529 without deducting related deferred tax. So, this amount has been restated at Tk. 178,270,358 by deducting related deferred tax amounting to Tk. 3,638,171 (Note 16.2).

## 15 Lease obligation

Total obligation	-	626,331,229
Less: Current portion	-	250,532,942
Long term portion	-	375,798,287

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

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	30.06.2013	30.06.2012
	Taka	Taka

## 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. Deferred tax assets and liabilities are attributable to the following:

Deferred tax relating to profit & loss account components	(Note-16.1)	183,541,565	175,216,590
Deferred tax relating to components of other comprehensive income	(Note-16.2)	6,831,251	6,831,251
		180,472,816	182,147,841

## 16.1 Deferred tax relating to profit &amp; loss account components

	Carrying amount	Tax base	Taxable/(deductible) temporary difference
	Taka	Taka	Taka

As at 30 June 2013

Property, plant and equipment (excluding land)	1,780,441,060	1,027,548,501	752,892,559
Difference for vehicle (Note: 16.1.1)	(11,438,942)	-	(11,438,942)
Accounts receivable	755,919,751	803,400,734	(47,480,983)
Provision for pension and gratuity fund	(16,457,760)	-	(16,457,760)
Net Taxable Temporary Difference			667,423,874
Applicable tax rate			123.27%
Deferred tax liability			183,541,565

As at 30 June 2012

Property, plant and equipment (excluding land)	1,945,947,189	1,270,257,112	675,700,077
Accounts receivable	608,641,954	632,140,510	(23,498,556)
Provision for pension and gratuity fund (Note 16.1.2)	(1,480,286)	-	(1,480,286)
Net Taxable Temporary Difference			637,151,235
Applicable tax rate			123.27%
Deferred tax liability			175,216,590

## 16.1.1 Difference for vehicle

This represents the permanent difference related to sedan cars, not plying for hire, owned by BSCL. As per the provisions of Income Tax Ordinance 1988, depreciation on such cars is allowed in accordance with the provisions of BAS 12: Income Taxes. Related deferred tax expense/income has been disclosed in note-34. Deferred tax assets and liabilities are attributable to the following:

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 i.e. carrying amount of Provision for Pension and Gratuity was less considered by Tk. 13,808,952. As a result, both deferred tax asset and deferred tax income were under shown. To arrive at the accurate amount of deferred tax liability necessary rectification has been made through restatement.

## 16.2 Deferred tax relating to components of other comprehensive income

	Carrying Amount	Tax Base	Taxable/(deductible) temporary difference
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As at 30 June 2013

Revaluation reserve of property, plant and equipment	346,562,561	-	346,562,561
Applicable tax rate			2.00%
Deferred tax liability			6,831,251

As at 30 June 2012

Revaluation reserve of property, plant and equipment	346,562,561	-	346,562,561
Applicable tax rate			2.00%
Deferred tax liability			6,831,251

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	30.06.2013	30.06.2012
	Taka	Taka

## 17 Security deposits received from clients

Opening Balance	58,397,402	18,571,376
Add: Addition during the year	98,654,804	41,938,727
Less: Adjustment during the year	155,042,206	60,508,103
Closing Balance	25,009,900	2,103,701

Detailed schedule of security deposit received from clients is given in annexure - C

## 18 Employees' pension and gratuity fund

Employees' pension fund	(Note-18.1)	13,808,952	13,808,952
Employees' gratuity fund	(Note-18.2)	2,738,808	1,151,334
		16,547,760	14,960,286

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 Tk. 1,960,286 i.e. carrying amount of 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.

## 18.2 Employees' gratuity fund

Opening balance	1,151,334	-
Add: Provision made during the year	1,597,474	1,151,334
	2,738,808	1,151,334

## 19. Sundry creditors

	30.06.2013	30.06.2012
	Taka	Taka

19.1 During the year 2011-2012 purchase of office equipment and furniture was accounted for Tk. 4,160,575 against the invoice of three bills of TIS Singapore Pte. Limited (Tk. 3,696,021), FibreOptics Limited (Tk. 20,000) and Vision Tel Limited (Tk. 2,000) and the office equipment and furniture including effect of depreciation (Tk. 15,037) which have been rectified and restated accordingly. (Note 4.1)

## 20. Provision for income tax

Opening balance	110,201,553	39,372,121
Add: Provision made during the year	215,497,908	112,000,000
	325,699,462	151,372,121
Less: Settlement made during the year	(325,699,462)	(150,601,836)
Less: Settlement for direct from bank account through challan	46,588,370	40,400,283
Adjustment from advance income tax	46,638,375	15,722,893
Closing balance	95,222,745	40,400,283
	230,476,717	110,201,553

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

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	30.06.2013	30.06.2012
	Taka	Taka

## 22. Accrued expenses

Office rent	4,800,000	4,800,000
Accrued finance charges on lease	-	28,623,666
Audit & other fees	218,500	172,500
Telephone bill	22,298	-
Electricity bill	474,781	350,000
Advertisement & publicity	88,844	-
Others	13,764	40,234
	5,617,837	33,886,402

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

Opening balance	4,800,000	3,600,000
Add: Provision made during the year	-	1,200,000
Closing balance	4,800,000	4,800,000

## 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:

IPLC rent- local	(Note 22.1)	1,213,827,079	1,089,928,600
IPLC rent-export		10,406,420	1,844,695
		1,224,393,499	1,091,773,295

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 TIS Singapore Pte. Limited (Tk. 3,696,021), FibreOptics Limited (Tk. 20,000) and Vision Tel Limited (Tk. 2,000) and advance billings to Ratul Telecom Ltd (Tk. 1,392,000) for new circuit which was not activated subsequently. These errors have been rectified by restating the accounts for the year 2011-2012. (Note 6.1.1)

## 24. Circuit activation charge

	24,074,560	29,295,782
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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:

Electricity bill	4,529,696	2,637,671
Fuel for generator	1,275,825	176,458
	5,795,521	2,814,129

## 26. Landing station and cable route repair

	773,826	1,433,699
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This cost is directly related to repair and maintenance for landing station and cable route.

## 27. Depreciation of core machinery

	182,244,751	158,473,696
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This represents the depreciation charged on core machinery which are directly related to rent revenue. For further details Annexure-A is referred.

## 28. Operation and maintenance expenses

	68,924,239	77,035,280
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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.

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	2012-2013	2011-2012
	Taka	Taka

## 29. General and administrative expenses

	30.06.2013	30.06.2012
	Taka	Taka

**42. Remittance of foreign currency**

<b>Purpose of payments:</b>		
Lease payments	\$ -	\$ 3,061,632.00
Operational and maintenance expenses	\$ 605,695.71	\$ 1,259,287.00
Financial charge on lease	\$ -	\$ 149,278.00
	<b>\$ 605,695.71</b>	<b>\$ 4,481,195.00</b>

**43. Contingent liabilities and commitments**

Bank guarantees given to customs authority	528,000	74,130
Office rent	6,738,190	7,413,160
	<b>7,266,190</b>	<b>7,487,290</b>

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. 6,738,190.

**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	Stator with the company	Name of the related Ministries/ Companies/ Parties etc.	Remarks
1	Mr. Abubakar Siddique	Chairman	Secretary, Ministry of Posts & Telecommunications	Nominated by GOB
2	Mr. Jalal Ahmed	Director	Additional Secretary-MOPF, Director-BTCL & Teletask	Nominated by GOB
3	Mr. Rafiqul Islam	Director	Additional Secretary-MOPF, Director-BTCL & Teletask	Nominated by GOB
4	Mr. Rubindra Nath Roy Chowdhury	Director	Joint Secretary-MSICT	Nominated by GOB
5	Col. Shahar Ahmed	Director	Colonel (Admin)/DCS,SC, Mipur Cantonment, Dhaka	Nominated by GOB
6	Mr. Md. Sabur Khan	Director	President/DCO, Chairman Datadiff Computers Ltd	Nominated by GOB
7	Dr. Raquib Mostafa	Director	Associate Professor-United International University	Nominated by GOB
8	Mr. Nanda Gopal Chakraborty	Independent Director	Partner, Sachan 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. Abubakar Siddique	Chairman	Bandwidth sale	767,270,910	1,028,467,672
2	Telephone Shignis Sangthai Limited	Mr. Abubakar Siddique	Chairman	Laptop purchase	210,000	165,624

**b) Key management personnel compensation**

Short term employee benefits (salary and other allowances)	246,500	2,636,076
Post employment benefits (gratuity fund)	365,500	-
	<b>3,199,050</b>	<b>2,636,076</b>

**45. Other disclosure**

**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

*(Signature)*  
Chief Financial Officer

*(Signature)*  
Company Secretary

*(Signature)*  
Managing Director

*(Signature)*  
Director

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

Year 2012-2013	Name of assets	Cost		Accumulated Depreciation		Amount or Taka	
		As at 01 July 2012	Additions during the year	As at 30 June 2012	Disposals during the year	As at 30 June 2013	As at 30 June 2013
	<b>Fixed assets</b>						
	Land and land development	8,081,968	-	8,081,968	-	8,081,968	-
	Core equipment	2,742,708,899	-	2,742,708,899	-	1,102,556,509	1,640,152,390
	Floor development	52,565,085	-	52,565,085	-	1,050,943	1,503,396
	Security bank & security wall	7,827,297	-	7,827,297	-	1,133,669	6,693,628
	500 KV sub-station	3,296,000	-	3,296,000	-	1,171,699	2,124,301
	Power system	2,326,000	-	2,326,000	-	2,047,852	2,278,148
	System	34,137,842	-	34,137,842	-	18,139,172	16,000,670
	Ducting from each manhole	10,088,759	-	10,088,759	-	4,794,151	5,294,608
	Vehicles	17,050,000	-	17,050,000	-	14,034,659	3,015,341
	Office equipment and furniture	1,159,172	-	1,159,172	-	3,262,889	14,251,973
	Office decoration	231,504	-	231,504	-	2,581,597	30,225
	Office decoration	283,691	-	283,691	-	566,609	70,250
		2,852,200	-	2,852,200	-	203,659	2,648,541
	<b>Sub-total</b>	<b>12,103,307</b>	<b>-</b>	<b>12,103,307</b>	<b>-</b>	<b>11,804,543</b>	<b>1,770,340,018</b>
	<b>Revalued assets</b>						
	Land and land development	346,561,951	-	346,561,951	-	346,561,951	-
	Sub-total	346,561,951	-	346,561,951	-	346,561,951	-
	<b>Total</b>	<b>12,449,869</b>	<b>-</b>	<b>12,449,869</b>	<b>-</b>	<b>12,151,105</b>	<b>1,770,340,018</b>

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

Year 2011-2012	Name of assets	Cost		Accumulated Depreciation		Amount or Taka	
		As at 01 July 2011	Additions during the year	As at 30 June 2011	Disposals during the year	As at 30 June 2012	As at 30 June 2012
	<b>Fixed assets</b>						
	Land and land development	8,081,968	-	8,081,968	-	8,081,968	-
	Core equipment	2,742,708,899	-	2,742,708,899	-	1,020,252,339	1,722,456,560
	Floor development	52,565,085	-	52,565,085	-	1,020,181	1,503,396
	Security bank & security wall	7,827,297	-	7,827,297	-	1,133,669	6,693,628
	500 KV sub-station	3,296,000	-	3,296,000	-	1,171,699	2,124,301
	Power system	2,326,000	-	2,326,000	-	2,047,852	2,278,148
	System	34,137,842	-	34,137,842	-	18,139,172	16,000,670
	Ducting from each manhole	10,088,759	-	10,088,759	-	4,794,151	5,294,608
	Vehicles	17,050,000	-	17,050,000	-	14,034,659	3,015,341
	Office equipment and furniture	1,159,172	-	1,159,172	-	3,262,889	14,251,973
	Office decoration	231,504	-	231,504	-	2,581,597	30,225
	Office decoration	283,691	-	283,691	-	566,609	70,250
		2,852,200	-	2,852,200	-	203,659	2,648,541
	<b>Sub-total</b>	<b>12,103,307</b>	<b>-</b>	<b>12,103,307</b>	<b>-</b>	<b>11,804,543</b>	<b>1,770,340,018</b>
	<b>Revalued assets</b>						
	Land and land development	346,561,951	-	346,561,951	-	346,561,951	-
	Sub-total	346,561,951	-	346,561,951	-	346,561,951	-
	<b>Total</b>	<b>12,449,869</b>	<b>-</b>	<b>12,449,869</b>	<b>-</b>	<b>12,151,105</b>	<b>1,770,340,018</b>

**Bangladesh Submarine Cable Company Limited**  
Schedule of Trade Receivable

As at 30 June 2013

Sl. #	Name of Customer	Opening balance	Additions during the year	Collection during the year	Closing balance	Amount or Taka
1	Asia Alliance Communication Ltd.	-	14,146,296	-	14,146,296	6,051,731
2	Asia Alliance Gateway Ltd.	-	5,340,372	-	5,340,372	5,340,372
3	Aamna Technologies Ltd.	-	34,011,666	-	28,406,012	11,067,630
4	Apple Global Tel Communications Ltd.	-	17,288,721	-	11,156,292	6,132,429
5	Apple Network Ltd.	-	-	-	-	-
6	Bangla Tel Ltd.	-	12,708,624	-	9,490,511	3,217,712
7	Bangla Trac Communication Limited	17,935,838	48,686,342	-	50,846,461	16,137,264
8	BD Hub Ltd.	6,417,539	8,966,389	-	14,201,273	1,182,655
9	BESTEC Telecom Ltd.	-	27,405,374	-	11,549,319	15,856,055
10	BIC International Gateway Ltd.	-	17,633,656	-	8,128,256	9,505,400
11	BG Tel Ltd.	-	14,139,373	-	10,310,339	3,829,034
12	Bharti Airtel Limited (Airtel)	6,044,893	-	5,283,192	-	761,701
13	Bangladesh Telecommunications Company Limited	364,144,872	767,270,910	850,089,255	281,326,527	-
14	CEL Telecom Ltd.	2,786,138	14,527,722	-	16,313,860	4,456,711
15	Coronet Corporation Ltd.	-	8,533,099	-	8,533,099	-
16	Cybergate Ltd.	27,796,437	27,405,374	-	55,201,811	8,854,482
17	DBL Telecom Ltd.	2,786,138	27,101,366	-	25,315,228	4,286,349
18	Delta Infocom Ltd.	-	14,222,134	-	5,686,308	8,535,826
19	Digicon Telecommunication Ltd.	3,538,638	34,476,525	-	32,960,358	5,054,805
20	Earth Telecommunications Pvt. Ltd.	-	10,523,025	-	4,513,106	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	-	6,243,871	1,280,349
26	HRC Telecommunication Ltd.	295,342	25,989,002	-	20,811,695	5,472,647
27	Kay Telecommunication Ltd.	-	11,044,551	-	6,387,557	4,656,993
28	Level3 Carrier Ltd.	-	6,417,637	-	9,718,572	3,296,935
29	Mango Telecommunications Limited	162,367,308	212,626,693	97,623,571	257,370,443	-
30	Masnet Online	-	3,678,726	-	13,516,185	13,172,889
31	Mir Telecom Limited	448,874	67,427,983	-	61,778,553	6,277,983
32	Novocost Ltd.	-	11,418,837	-	8,628,424	2,790,413
33	Novotel Limited	24,097,671	55,526,400	69,479,379	10,145,692	-
34	Platinum Communications Ltd.	3,000	61,544,005	-	5,373,658	6,962,401
35	Radiant Communication Ltd.	3,452,755	13,007,625	-	8,337,787	6,122,569
36	Ranks Telecom Ltd.	1,619,000	11,555,704	-	7,330,462	5,844,242
37	Ratul Telecom Ltd.	(1,959,000)	19,586,752	-	9,593,652	8,624,101
38	REGO Communication Ltd.	1,062,390	12,335,659	-	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	-	5,971,566	3,521,638
43	Telcel Ltd.	9,970,745	42,956,639	-	37,720,797	14,815,967
44	TIS Singapore Pte Ltd.	7,303,833	10,479,420	-	14,099,957	6,783,296
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.	1,969,390	2,164,780	-	3,247	