

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
BANGLADESH SUBMARINE CABLE COMPANY LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **Bangladesh Submarine Cable Company Limited** which comprise the Statement of Financial Position as at 30 June 2018 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditors' 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. 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 our 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, we consider 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.

Basis for Qualified Opinion

Receivable from BTCL Tk. 995,396,622 appears to be doubtful of recovery in full but there against provision has been made only for Tk. 92,074,188.

Qualified Opinion

In our opinion, except for the effects of the matter described in the basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects the financial position of the company as at 30 June 2018 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange Rule 1987 and other applicable laws and regulations.

Subject to the above, we 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 accounts as required by law have been kept by the company so far as it appeared from our examination of those books;
- iii) the company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by this report are in agreement with the books of accounts and;
- iv) the expenditures incurred and payment made were for the purpose of the company's business for the year.

Dated, Dhaka
29 September 2018

Sd/-
M. J. ABEDIN & CO
Chartered Accountants

Bangladesh Submarine Cable Company Limited

Statement of Financial Position

As at 30 June 2018

	Notes	Amount in Taka	
		30 June 2018	30 June 2017
ASSETS			
Non-current assets		7,26,73,61,968	7,25,02,60,832
Property, plant and equipment	4	7,26,73,61,968	1,72,18,00,006
Investment in SMW-5	5	-	5,52,84,60,826
Current Assets		3,16,63,18,254	2,71,27,55,209
Trade and other receivables	6	1,65,99,97,058	1,37,49,04,966
Advances and deposits	7	4,11,39,817	37,90,88,162
Advance income tax	8	29,80,66,627	24,69,18,612
Investment in shares	9	3,59,74,737	4,01,50,006
Cash and cash equivalents	10	1,13,11,40,015	67,16,93,463
TOTAL ASSETS		10,43,36,80,222	9,96,30,16,041
EQUITY AND LIABILITIES			
Shareholders' Equity		5,88,43,71,532	6,00,89,97,673
Share capital	11	1,64,90,55,100	1,64,90,55,100
Equity Money from GoB	12	1,66,00,00,000	1,66,00,00,000
Share premium	13	72,32,93,759	72,32,93,759
Tax holiday reserve	14	70,69,77,180	66,29,47,522
Revaluation reserve	15	33,61,65,684	33,61,65,684
Retained earnings	16	80,88,79,808	97,75,35,608
Non Current Liabilities		3,27,16,68,073	3,17,56,33,804
Deferred tax liabilities	17	35,32,12,788	15,71,00,759
Security deposits received from clients	18	16,40,05,987	12,85,03,172
Employees' pension, gratuity & provident fund	19	2,37,55,415	2,36,96,005
Long Term loan-net off current portion	20	2,73,06,93,883	2,86,63,33,868
Current Liabilities		1,27,76,40,618	77,83,84,564
Long Term loan-current portion	20	23,80,08,795	-
Sundry creditors	21	11,05,93,468	11,13,86,374
Provision for income tax	22	32,36,22,564	29,91,26,594
Provision for WPPF and WF	23	1,46,93,423	1,94,75,633
VAT payable	24	44,53,42,281	34,20,01,761
Liabilities for expenses	25	14,53,80,087	63,94,203
Total Liabilities		4,54,93,08,691	3,95,40,18,368
TOTAL EQUITY AND LIABILITIES		10,43,36,80,222	9,96,30,16,041
Net Asset Value per share	46	35.68	36.44

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer	Company Secretary	Managing Director	Director	Chairman

As per our report of same date.

Dhaka
29 September 2018

M. J. ABEDIN & CO
Chartered Accountants

Bangladesh Submarine Cable Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2018

	Notes	Amount in Taka	
		30 June 2018	30 June 2017
Revenue			
IPLC (International Private Leased Circuit) re	26	91,05,53,231	51,13,68,404
IPLC-Export		-	24,00,900
Circuit activation charge	27	1,68,63,000	92,73,000
IP Transit Service	28	36,32,71,935	40,45,47,160
Co-Location Charges	29	4,16,74,534	1,38,40,704
IP Transit Service-Export	30	7,26,73,520	9,52,95,084
		1,40,50,36,220	1,03,67,25,252
Direct cost of operation			
Electricity and generator fuel	31	1,27,52,461	79,01,654
Landing station and cable route repair	32	7,81,701	5,08,232
Backhaul & Data connectivity Charge	33	14,22,06,012	12,42,37,699
IP Transit Cost	34	4,38,27,781	8,55,43,385
Lease Rent	35	3,39,768	-
Depreciation of core machinery	36	41,28,61,408	13,58,57,296
		61,27,69,131	35,40,48,266
		79,22,67,089	68,26,76,986
Gross profit			
Operating expenses			
Operation and maintenance expenses	37	18,29,22,183	12,12,36,865
General and administrative expenses	38	15,36,95,972	15,04,94,546
Provision for bad & doubtful debts	39	2,72,23,317	3,57,63,980
Depreciation on property, plant and equipmer	40	3,30,21,951	1,05,40,123
		39,68,63,423	31,80,35,514
		39,54,03,666	36,46,41,472
Operating profit			
Non-operating income/(Expenses)			
Bank interest and other income	41	5,69,99,319	3,62,45,942
Financial charges		(13,96,65,823)	-
(Loss)/Gain on investment in shares	42	(41,75,269)	81,00,900
		(8,68,41,773)	4,43,46,842
		30,85,61,892	40,89,88,314
Profit before WPPF & WF			
Provision for contribution to WPPF & WF		1,46,93,423	1,94,75,633
		29,38,68,469	38,95,12,681
Profit before taxation			
Less: Current tax expenses	43	2,44,95,969	7,94,19,651
Deferred tax (income)/expenses	44	19,61,12,029	(81,37,498)
		22,06,07,998	7,12,82,153
		7,32,60,471	31,82,30,528
Net profit after tax			
Total comprehensive income			
		7,32,60,471	31,82,30,528
Earnings Per Share (EPS) - Basic	45	0.44	1.93

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer	Company Secretary	Managing Director	Director	Chairman

As per our report of same date.

Dhaka
29 September 2018

M. J. ABEDIN & CO
Chartered Accountants

Bangladesh Submarine Cable Company Limited

Statement of Changes in Equity

For the year ended 30 June 2018

Particulars	Share capital	Equity Money from GoB	Share premium	Tax holiday reserve	Revaluation reserve	Retained earnings	Total Equity
Balance as at 01 July 2017	1,64,90,55,100	1,66,00,00,000	72,32,93,759	66,29,47,522	33,61,65,684	97,75,35,608	6,00,89,97,673
Transactions with shareholders:							
Dividend Paid	-	-	-	-	-	(19,78,86,612)	(19,78,86,612)
Net profit after tax for the year	-	-	-	-	-	7,32,60,471	7,32,60,471
Tax holiday reserve	-	-	-	4,40,29,659	-	(4,40,29,659)	-
Balance as at 30 June 2018	1,64,90,55,100	1,66,00,00,000	72,32,93,759	70,69,77,180	33,61,65,684	80,88,79,808	5,88,43,71,531
Balance as at 01 July 2016	1,64,90,55,100	1,40,00,00,000	72,32,93,759	60,01,00,158	33,96,31,310	88,70,57,954	5,59,91,38,281
Effect on change in tax rate	-	-	-	-	(34,65,626)	-	(34,65,626)
Transactions with shareholders:							
Received during the year	-	26,00,00,000	-	-	-	-	26,00,00,000
Dividend Paid	-	-	-	-	-	(16,49,05,510)	(16,49,05,510)
Net profit after tax for the year	-	-	-	-	-	31,82,30,528	31,82,30,528
Tax holiday reserve	-	-	-	6,28,47,364	-	(6,28,47,364)	-
Balance as at 30 June 2017	1,64,90,55,100	1,66,00,00,000	72,32,93,759	66,29,47,522	33,61,65,684	97,75,35,608	6,00,89,97,673

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

Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer	Company Secretary	Managing Director	Director
			Chairman

As per our report of same date.

Dhaka
29 September 2018

M. J. ABEDIN & CO
Chartered Accountants

Bangladesh Submarine Cable Company Limited

Statement of Cash Flows For the year ended 30 June 2018

	Notes	Amount in Taka	
		30 June 2018	30 June 2017
A. Cash flows from operating activities			
Cash received from clients		1,26,87,29,546	83,81,97,015
Cash paid to suppliers and others		(44,05,66,399)	(48,71,92,053)
Payment for WPPF/Gratuity		(2,53,95,013)	(2,65,13,926)
Payroll and other payments to employees		(9,89,74,603)	(9,03,36,521)
Income tax paid		(5,11,48,015)	(6,77,20,578)
Interest received		1,74,63,719	3,05,90,320
Receipts from rest house rent and others		9,08,385	3,81,184
Net cash flow from operating activities		67,10,17,619	19,74,05,441
B. Cash flows from investing activities			
Acquisition of property, plant and equipment		(11,83,43,087)	(3,59,89,099)
Investment in SMW-5		-	(70,93,48,948)
Investment in Share		-	(25,74,226)
Dividend received		14,17,162	11,40,358
Net cash flow from/ (used in) investing activities		(11,69,25,925)	(74,67,71,915)
C. Cash flows from financing activities			
Dividend paid		(19,70,13,953)	(16,39,45,523)
Equity Money from GoB		-	26,00,00,000
Loan Received from Bank		10,23,68,810	34,58,11,298
Loan Payment to Bank		-	-
Net cash flow from/(used in) financing activities		(9,46,45,143)	44,18,65,775
Net surplus/ deficit during the period (A+B+C)		45,94,46,552	(10,75,00,698)
Cash and cash equivalents at beginning of the period		67,16,93,463	77,91,94,162
Cash and cash equivalents at end of the period	10	1,13,11,40,015	67,16,93,463
Net Operating Cash Flows Per Share (NOCFPS)	47	4.07	1.20

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer	Company Secretary	Managing Director	Director	Chairman

As per our report of same date.

Dhaka
29 September 2018

M. J. ABEDIN & CO
Chartered Accountants

Bangladesh Submarine Cable Company Limited

Notes to the financial statements For the year ended 30 June 2018

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 the Certificate of Commencement of Business from the Registrar of Joint Stock Companies and Firms on 24 June 2008. The Company is substantially owned by the Government of the Peoples' Republic of Bangladesh and represented by various Ministries of the Government.

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

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.

The financial statements have been authorised for issue by the Board of Directors of the Company on 29 September 2018.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention applying accrual basis of accounting in accordance with Bangladesh Financial Reporting Standards (BFRSs) except for the following items in the financial statements 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.

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 Integer.

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 is recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future periods if the revision affects both current and future

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note: 4 Property, plant and equipment (useful life of depreciable assets)

Note: 17 Deferred tax liabilities (manner of recovery of temporary differences for determination of

Note: 39 Provision for bad & doubtful debts

Note: 43 Current tax expense

Note: 44 Deferred tax (income)/expense

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 are reclassified to conform to the current year presentation.

3.1 Property, plant and equipment

Property, plant and equipment are stated at cost or revalued amount, if any, less accumulated depreciation in compliance with BAS-16: Property Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct attributable cost of bringing the assets to its working condition for its intended use.

3.2 Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is charged on reducing balance method and Straight Line method considering the economic and useful lives of such assets. Periodical depreciation has been charged during the period where applicable. On the other hand, straightline method has been charged on newly recognised fixed assets relating to SMW-5 (2nd Submarine Cable). Depreciation method, useful lives and residual values are reviewed at each year-end and adjusted if appropriate.

Name of Assets	Depreciation rate	Basis
Core equipment-IPLC-SMW-4	10%	Straight line
Core equipment-IIG	14.29%	Straight line
Core equipment-IPLC-SMW-5	5.00%	Straight line
Building -SMW-5	5.00%	Straight line
Building-SMW-4	4%	Reducing balance
Floor development	10%	Reducing balance
Security barak & security wall	4%	Reducing balance
Deep tube-well & pump house-SMW-4	10%	Reducing balance
Deep tube-well & pump house-SMW-5	5%	Straight line
500 KV sub-station-SMW-4	10%	Straight line
500 KV sub-station-SMW-5	5%	Straight line
Power system-SMW4	10%	Straight line
Power system-SMW5	5%	Straight line
Boundary wall-SMW-4	4%	Reducing balance
Boundary wall-SMW-5	5%	Straight line
Ducting from beach manhole-SMW-4	10%	Straight line
Ducting from beach manhole-SMW-5	5%	Straight line
Vehicles	20%	Reducing balance
Office equipment and furniture	10%	Reducing balance
Co-Location point-SMW-4	10%	Reducing balance
Co-Location point-SMW-5	5%	Straight line
Office decoration	10%	Reducing balance

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 2018 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 Profit or Loss and Other Comprehensive Income as per BAS 21: The Effects of Changes in Foreign Exchange Rates.

3.4 Financial instruments

3.4.1 Financial assets

The company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the company becomes a party to the contractual provisions of the transaction.

The company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include cash and cash equivalents, short term investments, accounts receivable, other receivables and deposits.

(a) Accounts receivable

Accounts receivable represent the amounts due from clients for uses of bandwidth at the date of statement of financial position. Accounts receivables are stated net of provision for doubtful debts.

(b) Short term investments

Short term investments comprise investment in Fixed Deposit Receipts (FDR) with original maturity of more than three months. Short term investments assets are recognised initially at cost.

(c) Other receivables

Other receivables comprise receivables and interest receivables. Other receivables are stated net of provision for doubtful debts, if any.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of less than three months.

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 registered under Income Tax Ordinance 1984.

3.5 Tax holiday reserve

Tax holiday reserve has also been created using applicable exemption rate of income tax as prescribed by the Income Tax Ordinance 1984 for IIG operation income (IP Transit service) as the Company has been granted tax holiday by the National Board of Revenue (NBR) (Ref: nothi no.08.01.0000.035.01.0021.2013 dated 12/02/2014) for a period of 10 years effective from 01 July 2013 to 30 June 2023 under section 46(c) of ITO 1984 in the following manner:

<u>Period</u>	<u>Tax exemption rate</u>
First two years (1 July 2013 to 30 June 2015)	100%
Third year (1 July 2015 to 30 June 2016)	80%
Fourth year (1 July 2016 to 30 June 2017)	70%
Fifth year (1 July 2017 to 30 June 2018)	60%
Sixth year (1 July 2018 to 30 June 2019)	50%
Seventh year (1 July 2019 to 30 June 2020)	40%
Eighth year (1 July 2020 to 30 June 2021)	30%
Ninth year (1 July 2021 to 30 June 2022)	20%
Tenth year (1 July 2022 to 30 June 2023)	10%

3.6 Income tax expenses

Income tax expenses comprise current and deferred taxes. Income taxes are recognized in the Statement of Profit or Loss and Other Comprehensive Income except to the extent that relates to items recognized directly in equity or in other comprehensive income.

3.6.1 Current tax

Provision for income tax is made as per Finance Act 2018. 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 granted 60% tax exemption for IIG operation income (IP Transit service). Required provision for income tax has been made in the accompanying financial statements based on proportionate income.

3.6.2 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 Profit or Loss and Other 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

A deferred tax asset is recognised 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.

3.7 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:

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

3.7.1 IPLC rent

IPLC (International Private Leased Circuit) rent is billed at 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.

3.7.2 Circuit activation charge

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

3.7.3 IP Transit service

IP Transit service charges for providing internet bandwidth to IIGs and ISPs.

3.7.4 Co-location Charges

Income from Co-location charges arise for using BSCCL's resources at Cox'sbazar and Dhaka.

3.7.5 IP Transit service-Export

This represents charges to Bharat Sanchar Nigam Limited(BSNL) for IP transit service.

3.8 Dividend income

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

3.9 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.

3.10 Cash and cash equivalents

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

3.11 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.

3.12 Contingencies

A contingent liability 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 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.

3.13 Earning per share (EPS)

The company presents basic 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 year. Diluted EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during this year.

3.14 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 statement of profit or loss and other comprehensive income.

3.15 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.

3.16 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	Inventories	Not applicable
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting	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	Not applicable
13	21	The Effects of Changes in Foreign Exchange Rates	Complied
14	23	Borrowing Costs	Complied
15	24	Related Party Disclosures	Complied
16	26	Accounting and Reporting by Retirement Benefit	Not applicable
17	27	Separate Financial Statements	Not applicable
18	28	Investments in Associates and Joint Ventures	Not applicable
19	29	Financial Reporting in Hyperinflationary Economics	Not applicable
20	31	Interest in Joint Ventures	Not applicable
21	32	Financial Instruments: Presentation	Complied
22	33	Earnings per Share	Complied
23	34	Interim Financial Reporting	Complied
24	36	Impairment of Assets	Complied
25	37	Provisions, Contingent Liabilities and Contingent	Complied
26	38	Intangible Assets	Not complied
27	39	Financial Instruments: Recognition and Measurement	Complied
28	40	Investment Property	Not applicable
29	41	Agriculture	Not applicable

Sl. No.	BFRS No.	BFRS Title	Compliance Status
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1	1	First-time adoption of International Financial	Not applicable
2	2	Share-based Payment	Not applicable
3	3	Business Combinations	Not applicable
4	4	Insurance Contracts	Not applicable
5	5	Non-current Assets Held for Sale and Discontinued	Not applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not applicable
7	7	Financial Instruments: Disclosures	Complied
8	8	Operating Segments	Not applicable
9	9	Financial Instruments	Complied
10	10	Consolidated Financial Statements	Not applicable
11	11	Joint Arrangements	Not applicable
12	12	Disclosure of Interests in other Entities	Not applicable
13	13	Fair Value Measurement	Not applicable
14	14	Regulatory Deferral Accounts	Not applicable
15	15	Revenue from Contracts with Customers	Not applicable

	Amount in Taka	
	30 June 2018	30 June 2017
4. Property, plant and equipment		
Cost/ revaluation (A)		
Opening balance	3,50,77,33,270	3,47,17,44,172
Add: Purchased/ Recognised during the year	6,01,74,96,084	3,59,89,098
Less: Adjustment during the year	(2,60,95,415)	-
	<u>9,49,91,33,939</u>	<u>3,50,77,33,270</u>
Accumulated Depreciation (B)		
Opening balance	1,78,59,33,264	1,63,95,35,845
Add: Charged during the year	44,58,83,359	14,63,97,419
	2,23,18,16,623	1,78,59,33,264
Less: Adjustment during the year	(44,651)	-
	<u>2,23,17,71,972</u>	<u>1,78,59,33,264</u>
Written Down Value (A-B)	<u><u>7,26,73,61,968</u></u>	<u><u>1,72,18,00,006</u></u>

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

5 Investment in SMW-5		
Opening Balance	5,52,84,60,826	4,81,91,11,878
Add: Addition during the year		
Payment made to Central Billing Party	1,76,43,427	70,10,41,829
Expenses Relating to Project	1,89,99,962	83,07,119
	3,66,43,389	70,93,48,948
	<u>5,56,51,04,215</u>	<u>5,52,84,60,826</u>
Recognised as fixed asset during the year	(5,56,51,04,215)	-
	<u>-</u>	<u>5,52,84,60,826</u>

The above amount of investment has been paid for light up CV07 to TM Malaysia.

6 Trade and other receivables		
Trade receivables	(Note:6.1) 1,61,84,08,865	1,37,04,82,175
Other receivables	(Note:6.2) 4,15,88,193	44,22,791
	<u>1,65,99,97,058</u>	<u>1,37,49,04,966</u>

6.1 Trade receivables		
Opening Balance	1,50,26,97,984	1,20,56,47,864
Add: Addition during the year	1,72,31,67,053	1,27,25,58,266
	3,22,58,65,037	2,47,82,06,130
Less: Collection during the year	1,44,80,17,045	97,55,08,146
Closing Balance	<u>1,77,78,47,992</u>	<u>1,50,26,97,984</u>
Less: Provision for bad and doubtful debts		
Opening Balance	13,22,15,809	9,64,51,829
Add: Addition during the year	2,72,23,317	3,57,63,980
	15,94,39,126	13,22,15,809
Trade receivables, net of provision	<u><u>1,61,84,08,865</u></u>	<u><u>1,37,04,82,175</u></u>

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.

Amount in Taka	
30 June 2018	30 June 2017

Aging of Trade receivables

The aging of gross trade receivables as at the statement of Financial Position date was:

Past due 0-90 days	40,32,00,557	30,43,62,364
Past due 91-180 days	18,99,81,770	16,67,69,233
Past due 181 -365 days	19,48,86,173	15,09,65,394
Past due more than 365 days	98,97,79,492	88,06,00,993
	1,77,78,47,992	1,50,26,97,984

To Collect the outstanding amount from disconnected parties legal action like money suit and Other case has been filed against 5(Five) parties for taka 5,10,92,628.13. Arbitration procedure has been initiated against 5 (Five) parties for taka 20,67,12,303.91. Other disconnected parties who are not paying money will bring under legal action soon. Reconciliation with BTCL regarding Outstanding amount is going on and it has been discussed in the BoD meeting.

6.2 Other receivables

Dividend	3,150	3,32,486
ICB Securities Trading Co. Ltd.	4,240	5,140
FDR Interest & Others	4,15,80,803	40,85,164
	4,15,88,193	44,22,791

7 Advances and deposits

Advances

Advance to:

Sony Chocolate Industries Ltd.	(Note: 7.1)	2,37,50,000	27,96,364
Employees against Expenses		3,13,606	12,94,011
Civil Works Consultant Limited		57,500	24,68,383
Modern Engineers Planners and Consultants Ltd.		-	3,65,000
M/S Reliance Traders		-	1,71,00,016
Milky & Associates		12,000	12,000
BUET		39,004	1,94,235
BTCL		1,00,00,000	1,00,00,000
M/S Palli Store		-	76,86,807
Bangladesh Porjoton Corporation		3,22,715	3,22,715
Spectrum Engineering & Consortium Ltd.		-	6,68,82,028
M/S K.K Enterprise		-	26,52,02,651
Mustafa Tariq Hossain & Associates		6,05,000	-
Hasan Enterprise		-	6,800
Others		16,40,394	5,71,152
		3,67,40,219	37,49,02,162

Deposits

Security deposit - Duncan Products Limited		5,000	5,000
BTCL - for phone line		23,000	20,000
CDBL - as security deposit		5,00,000	5,00,000
Security deposit - BTRC for International Internet Gateway (IIG)		6,00,000	6,00,000
Security Deposit-Sikder Filing Station		1,00,000	-
Kamal Trading Agency		50,000	50,000
Southern Automobiles Ltd.		2,50,000	2,50,000
Patuakhali Palli Bidyut Samity		28,71,598	27,61,000
		43,99,598	41,86,000
		4,11,39,817	37,90,88,162

7.1 Advance for Office Rent (Sony Chocolate Industries Ltd.)

	Amount in Taka	
	30 June 2018	30 June 2017
Opening balance	27,96,364	47,13,018
Add: Paid during the year	3,00,00,000	-
Less: Adjustment during the year	90,46,364	19,16,654
	2,37,50,000	27,96,364

7.2 Aging of Advances and Deposits

The aging of Advances, Deposits & Prepayments as at the statement of financial position date was as follows:

For 0-90 days	16,04,500	9,60,63,984
For 91-180 days	4,36,520	1,62,478
For 181 -365 days	2,39,57,910	3,52,44,393
For more than 365 days	1,51,40,887	24,76,17,307
	4,11,39,817	37,90,88,162

8. Advance Income Tax

Opening balance	24,69,18,612	18,70,77,343
Add: Payment made during the year	5,23,77,560	5,98,41,269
	29,92,96,172	24,69,18,612
Less: Settlement/ Adjustment	12,29,545	-
	29,80,66,627	24,69,18,612

9. Investment in Shares

SL	Ordinary shares of	Quantity	Cost price (Taka)	Market value	Market value
1	AB Bank Limited	1,37,581	32,09,275	17,06,004	26,27,797
2	ACI Limited	3,605	7,64,725	12,53,819	16,97,676
3	BATASHOE	1,000	6,96,429	11,37,200	11,34,300
4	BEXIMCO Limited	2,06,537	1,07,31,965	54,11,269	67,07,538
5	IFIC Bank Limited	1,23,090	17,65,186	15,63,243	19,23,286
6	Islami Bank BD Limited	39,091	9,51,084	9,30,366	12,70,458
7	Jamuna Oil Limited	23,716	43,92,440	44,13,548	49,23,442
8	MPetroleum	24,816	49,62,456	47,00,150	49,13,568
9	NCC Bank Limited	1,74,354	16,98,208	25,63,004	23,18,908
10	Padma Oil Limited	18,150	48,35,160	41,67,240	46,15,545
11	Square Pharma	22,334	26,33,566	65,46,095	60,27,118
12	Titas Gas	39,570	27,44,885	15,82,800	19,90,371
			3,93,85,378	3,59,74,737	4,01,50,006

Investment in shares is treated as held for trading financial assets as per BAS 39-Financial Instruments: Recognition and Measurement and any fluctuation in market price is accounted for through Statement of Profit or Loss and Other Comprehensive Income. Investment in shares has been presented at fair market value as per BAS 39- Financial Instruments: Recognition and Measurement.

10. Cash and cash equivalents

Cash in hand	(Note:10.1)	4,69,377	93,903
Cash at bank	(Note:10.2)	1,13,06,70,638	67,15,99,560
		1,13,11,40,015	67,16,93,463

10.1 Cash in hand

Head Office-Dhaka	4,30,537	31,983
Landing Station-Kuakata	37,581	61,557
Landing Station-Cox's Bazar	1,260	363
	4,69,377	93,903

10.2 Cash at bank

	Amount in Taka	
	30 June 2018	30 June 2017
Savings and current deposits with:		
Sonali Bank Limited	79,69,859	63,51,464
Sonali Bank Limited-Cox'sbazar	19,63,568	-
National Bank Limited	13,03,914	12,81,596
Mutual Trust Bank Limited	1,04,71,778	55,41,188
Farmers Bank Limited	2,45,815	2,87,115
Brac Bank Limited	7,03,435	6,86,187
IFIC Bank Limited	1,81,151	65,16,582
United Commercial Bank Limited	4,01,81,720	65,184
	6,30,21,239	2,07,29,316
Fixed deposits (FDR) with:		
Brac Bank Limited	17,67,10,437	2,50,00,000
Bangladesh Krishi Bank Limited	-	2,00,00,000
Bank Asia Ltd.	3,00,00,000	-
BASIC Bank Limited	18,12,10,793	14,80,81,075
Mutual Trust Bank Limited	6,18,30,665	3,00,00,000
IFIC Bank Limited	24,23,35,149	-
NRB Bank Limited	-	18,22,50,000
NRB Commercial Bank Limited	-	3,21,59,078
Premier Bank Limited	6,29,46,101	9,46,63,762
One Bank Limited	11,04,05,000	-
Southeast Bank Ltd.	8,11,64,061	-
Standard Bank Limited	2,00,00,000	8,37,16,329
Jamuna Bank Limited	3,06,56,193	-
Pubali Bank Limited	2,03,91,000	-
United Commercial Bank Limited	5,00,00,000	-
Sonali Bank Limited	-	3,50,00,000
	1,06,76,49,399	65,08,70,244
	1,13,06,70,638	67,15,99,560

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

11. Share capital

Authorized:

1,000,000,000 ordinary shares of Taka 10 each	10,00,00,000	10,00,00,000
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Issued, subscribed and paid up capital:

31,000,000 Ordinary Shares of Taka 10 each fully paid up in cash	31,00,00,000	31,00,00,000
140 Ordinary share of Taka 10 each fully paid up in cash to GOB	1,400	1,400
67,314,640 ordinary shares of Tk.10 each fully paid up other than cash to MoPT, GOB	67,31,46,400	67,31,46,400
133,905,510(2015:51,599,320) Ordinary shares of Tk. 10 each issued as Bonus Share	66,59,07,300	66,59,07,300
	1,64,90,55,100	1,64,90,55,100

11.1 Percentage of Shareholding

Amount in Taka	
30 June 2018	30 June 2017

Shareholding position as at 30 June 2018

Name of shareholders	Percentage of shareholding	No. of shares	Value in Taka
Posts & Telecommunications division, MoPT & Sponsor/Director	73.84%	12,17,68,814	1,21,76,88,140
Institute	0.00%	189	1,890
Public	14.06%	2,31,98,535	23,19,85,350
Foreign Investor	10.09%	1,66,43,365	16,64,33,650
	1.99%	32,94,607	3,29,46,070
	100%	16,49,05,510	1,64,90,55,100

Shareholding position as at 30 June 2017

Name of shareholders	Percentage of shareholding	No. of shares	Value in Taka
Posts & Telecommunications division, MoPT & Sponsor/Director	73.84%	12,17,68,814	1,21,76,88,140
Institute	0.00%	189	1,890
Public	12.65%	2,08,61,093	20,86,10,930
Foreign Investor	11.79%	1,94,49,471	19,44,94,710
	1.71%	28,25,943	2,82,59,430
	100%	16,49,05,510	1,64,90,55,100

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 2018	30 June 2017	30 June 2018	30 June 2017
Less than 500	13,068	15,575	16,09,519	19,21,923
500-5,000	4,305	5,276	65,93,385	80,18,941
5,001-10,000	350	448	25,01,322	32,51,914
10,001-20,000	160	179	22,36,718	24,82,474
20,001-30,000	48	64	11,74,638	15,53,242
30,001-40,000	29	30	9,61,835	10,24,431
40,001-50,000	21	20	9,43,485	9,11,434
50,001-100,000	33	38	23,98,634	25,51,864
100,001-1,000,000	41	43	1,11,30,335	1,13,40,674
1,000,001-1,000,000,000	5	5	13,53,55,639	13,18,48,613
	18,060	21,678	16,49,05,510	16,49,05,510

Market Price:

Shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 102.90 per share as (2017 : Tk.120.10) and Tk 100.20 per share (2017 : Tk. 120.10) in the Dhaka and Chittagong Stock Exchanges respectively on June 30, 2018.

12 Equity Money from GoB

1,66,00,00,000 **1,66,00,00,000**

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

13 Share premium

72,32,93,759 **72,32,93,759**

In 2011-2012, total amount of Tk. 775,000,000 was received as share premium in respect of shares issued to

Amount in Taka	
30 June 2018	30 June 2017

shareholders. Net issue cost of Tk 51,706,241 was set off against share premium as per BAS 32: Financial Instruments: Presentation.

14 Tax holiday reserve

Opening balance	66,29,47,522	60,01,00,158
Add: Current period's reserve	4,40,29,659	6,28,47,364
	<u>70,69,77,180</u>	<u>66,29,47,522</u>

15 Revaluation reserve

Opening balance	33,61,65,684	33,96,31,310
Less: Adjustment with deferred tax liability	-	34,65,626
	<u>33,61,65,684</u>	<u>33,61,65,684</u>

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

16 Retained Earnings

Opening balance	97,75,35,608	88,70,57,954
Add: Profit for the year	7,32,60,471	31,82,30,528
	<u>1,05,07,96,079</u>	<u>1,20,52,88,482</u>
Less: Dividend paid during the year	19,78,86,612	16,49,05,510
Transferred to Tax Holiday Reserve	4,40,29,659	6,28,47,364
	<u>24,19,16,271</u>	<u>22,77,52,874</u>
	<u>80,88,79,808</u>	<u>97,75,35,608</u>

17 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) have been disclosed in Note: 44. Deferred tax assets and liabilities are attributable to the following:

Deferred tax relating to profit or loss account components	(Note: 17.1)	34,28,15,911	14,67,03,882
Deferred tax relating to components of other comprehensive income	(Note: 17.2)	1,03,96,877	1,03,96,877
		<u>35,32,12,788</u>	<u>15,71,00,759</u>

17.1 Deferred tax relating to Statement of Profit or Loss and Other Comprehensive Income

Tax base	Taxable/(deductibl
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	Amount in Taka		e) temporary difference
	30 June 2018	30 June 2017	
	Carrying amount		
Taka	Taka	Taka	
As at 30 June 2018			
Property, plant and equipment (excluding land)	6,79,81,87,930	5,24,37,29,745	1,55,44,58,185
Accounts receivable	1,61,84,08,865	1,77,78,47,992	(15,94,39,127)
Provision for pension, gratuity fund and provident fund	(2,37,55,415)	-	(2,37,55,415)
Net Taxable Temporary Difference			1,37,12,63,642
Applicable tax rate			25%
Deferred tax liability			34,28,15,911

Deferred tax relating to Statement of Profit or Loss and Other Comprehensive Income

	Carrying amount	Tax base	τα αναβλητέα
			e) temporary difference
			Taka
As at 30 June 2017			
Property, plant and equipment (excluding land)	1,28,81,43,778	54,54,16,437	74,27,27,341
Accounts receivable	1,37,04,82,175	1,50,26,97,984	(13,22,15,809)
Provision for pension, gratuity fund and provident fund	(2,36,96,005)	-	(2,36,96,005)
Net Taxable Temporary Difference			58,68,15,526
Applicable tax rate			25%
Deferred tax liability			14,67,03,882

17.2 Deferred tax relating to components of other comprehensive income

	Carrying Amount	Tax Base	Taxable/(deductible)
			e) temporary difference
As at 30 June 2018			
Revaluation reserve of property, plant and equipment	34,65,62,561	-	34,65,62,561
Applicable tax rate			3%
Deferred tax liability			1,03,96,877

Deferred tax relating to components of other comprehensive income

	Carrying Amount	Tax Base	Taxable/(deductible)
			e) temporary difference
As at 30 June 2017			
Revaluation reserve of property, plant and equipment	34,65,62,561	-	34,65,62,561
Applicable tax rate			3%
Deferred tax liability			1,03,96,877

18. Security deposits received from clients

Opening Balance	12,85,03,172	10,47,31,766
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	Amount in Taka	
	30 June 2018	30 June 2017
Add: Addition during the year	5,46,41,075	3,91,07,021
	18,31,44,248	14,38,38,787
Less: Adjustment during the year	1,91,38,261	1,53,35,614
	<u>16,40,05,987</u>	<u>12,85,03,172</u>

A detailed schedule of Security deposit received from clients is given in **Annexure-C**

19. Employees' pension, gratuity and provident fund

Employees' pension fund	(Note: 19.1)	1,38,08,952	1,38,08,952
Employees' gratuity fund	(Note: 19.2)	80,19,892	59,19,380
Employees' provident fund	(Note: 19.3)	19,26,571	39,67,673
		<u>2,37,55,415</u>	<u>2,36,96,005</u>

19.1 Employees' pension fund

1,38,08,952 1,38,08,952

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

19.2 Employees' gratuity fund

Opening balance	59,19,380	1,44,43,556
Add: Provision made during the year	80,19,892	59,19,380
	1,39,39,272	2,03,62,936
Less: Paid/Transferred during the year	(59,19,380)	1,44,43,556
	<u>80,19,892</u>	<u>59,19,380</u>

19.3 Employees' provident fund

Opening balance	39,67,673	18,83,713
Add: Employees' Contribution	38,72,244	39,52,266
Employer's Contribution	38,72,244	39,52,266
Less: Transferred to RCPF during the year	(97,85,590)	(58,20,572)
	<u>19,26,571</u>	<u>39,67,673</u>

20 Term Loan

Opening balance	2,86,63,33,868	2,52,05,22,570
Received during the year	10,23,68,810	34,58,11,298
Total IDB Loan	<u>2,96,87,02,678</u>	<u>2,86,63,33,868</u>
Current portion of Long Term Loan	23,80,08,795	-
Payable after one year	<u>2,73,06,93,883</u>	<u>2,86,63,33,868</u>

Term Loan Particulars:

Islamic Development Bank (IDB)

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

21. Sundry creditors

Share Money Deposit	1,09,101	1,19,622
Telecom Italia Sparkle Ltd.	1,18,00,215	3,32,06,667

	Amount in Taka	
	30 June 2018	30 June 2017
Equinix Singapore PTE Ltd.	5,02,500	-
Cogent Communication Ltd	11,39,838	-
NTT communications Ltd.	73,25,223	1,14,64,121
Withholding tax payable	2,32,90,107	1,67,43,705
Fiber@Home	2,28,98,110	-
Legacy Legal Corporate	-	1,70,676
Milky & Associates	1,16,602	1,16,602
Fames & R	90,000	-
KK Enterprise	1,35,90,789	2,41,42,338
Unpaid dividend	44,67,266	35,94,606
Spectrum Engineering Consortium Limited	99,45,058	1,05,97,684
Summit Communications Ltd.	16,78,629	-
ICB Securities Trading Company Limited	16,10,932	16,10,932
Payable to BTCL	42,14,875	-
Payable to BTCL Staff College(Focus Point)	23,000	-
Payable to BTRC	39,47,379	6,74,341
Sony Chocolate Industries Ltd.	3,30,615	15,73,641
M/S Evan Enterprise	-	6,05,570
BD REN	-	1,43,640
Huawei Technologies (BD). Limited	20,16,724	20,16,724
Sikder Filling & Service Station	1,39,794	-
Reliance Traders	-	2,99,433
RANGS Limited	-	29,29,000
Capital Law Chamber	1,46,280	2,92,515
ECCE,CUET	50,000	-
1st Clean Pest Specialist	4,000	4,000
Grameen Veolia Water Ltd.	-	4,360
ICAB Puja Udjapan Parishad	20,000	20,000
Kamal Trading Agency	3,738	78,873
M.J.Abedin & Co.	2,87,500	2,58,750
M.M.International	5,09,998	3,88,905
M/S Nelo Enterprise	-	56,490
M/S Palli Store	-	1,40,136
Civil Works Consultant Limited	44,100	-
OTOBI Ltd.	18,981	-
Next Tech Ltd.	16,800	-
Peshajibi Samonnoy Parishad	25,000	25,000
SA Rashid & Associates	28,750	28,750
Southern Automobiles Ltd.	34,508	50,968
The New Nation	-	27,324
The Financial Express	181	-
Temporary Loan from Project Director # SMW5	1,000	1,000
M/S Gazi Store	68,850	-
Bangladesh Association of Publicly Listed Companies	30,000	-
Telnet Communication Ltd.	7,700	-
The Daily Janakantha	37,260	-
The Daily Observer	22,066	-
	11,05,93,468	11,13,86,374

21.1 Aging of sundry creditors

The aging of Sundry creditors as at the statement of financial position date was as follows:

Past due 0-90 days	3,36,11,532	6,10,75,582
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	Amount in Taka	
	30 June 2018	30 June 2017
Past due 91-180 days	1,85,19,704	1,22,39,804
Past due 181 -365 days	2,91,64,894	2,81,34,801
Past due more than 365 days	2,92,97,338	99,36,186
	11,05,93,468	11,13,86,373

22. Provision for income tax

Opening balance	29,91,26,594	22,75,86,252
Add: Provision made during the year		
IPLC	61,50,278	6,25,36,786
IIG Unit (Annexure-D)	1,83,45,691	1,68,82,865
	2,44,95,969	7,94,19,651
	32,36,22,564	30,70,05,903
Less: Settlement for previous year: for 12-13 Income period	-	78,79,309
	-	-
	-	78,79,309
	32,36,22,564	29,91,26,594

For the income year 2010-11 an amount of tk. 2,52,40,639 has been demanded by DCT against of which appeal is processed to High Court Division. For the income year 2012-13 after revised assessment of DCT the demand amount is Tk. 78,79,309 which has already been paid and receiving certificate is pending. We have filed an appeal for the Income year 2013-14 to the High Court Division. As per revised order of DCT Tk. 40,79 846/- has been deposited and receiving certificate is pending for the year 2014-15. Assessment Order of income year 2015-16 was received in which DCT demanded Tk.1,38,27,010/-and further appeal was made to the Tribunal.Return of the income year 2016-2017 was filed to DCT for assessment.

23. Provision for WPPF and WF

Opening balance	1,94,75,633	1,20,70,369
Add: Provision made during the year	1,46,93,423	1,94,75,634
	3,41,69,056	3,15,46,003
Less: Settlement for previous year	1,94,75,633	1,20,70,370
	1,46,93,423	1,94,75,633

24. VAT Payable

VAT payable against Receivable	39,14,59,410	30,29,87,404
VAT payable against Deduction at source	5,38,82,871	3,90,14,357
	44,53,42,281	34,20,01,761

This represents the amount of Tk.39,14,59,410.00 VAT receivable from clients against revenue receivable from clients arising from International Private Leased Circuit (IPLC) rentals, IP transit service, and Co-location charges. In addition to that this amount of Tk. 5,38,82,871.00 includes VAT deducted from other parties and suppliers.

25. Liabilities for expenses

Office rent	48,00,000	49,23,000
Audit & other fees	1,15,000	2,73,750
Provision for different expenses	3,31,460	-
Telephone bill	41,602	10,949
Electricity bill	4,16,838	7,53,784
Donation	9,364	9,364
Accrued Interest on IDB loan	13,96,65,823	
Others	-	4,23,356
	14,53,80,087	63,94,203

Amount in Taka	
2017-2018	2016-2017

26. IPLC (International Private Leased Circuit) Rent

SMW-4

68,26,82,205

51,13,68,404

SMW-5

22,78,71,026

-

91,05,53,231

51,13,68,404

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.

27 Circuit activation charge

Circuit Activation Charge-IPLC-SMW-4

30,60,000

70,30,000

Circuit Activation Charge-IPLC-SMW-5

1,24,75,000

-

Circuit Activation Charge-IP Transit (IIG Unit)

2,20,000

7,40,000

Circuit Activation Charge-ISP (IIG Unit)

2,53,000

2,88,000

Circuit Activation Charge-ITC

-

4,40,000

Circuit Activation Charge-Co-location-SMW-5

2,40,000

-

Circuit Activation Charge-Co-location

6,15,000

7,75,000

1,68,63,000

92,73,000

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

28 IP Transit Service

36,32,71,935

40,45,47,160

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

29 Co-Location Charges

SMW-4

3,81,74,130

1,38,40,704

SMW-5

35,00,404

-

4,16,74,534

1,38,40,704

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

30 IP Transit Service -Export

7,26,73,520

9,52,95,084

This represents charges to Bharat Sanchar Nigam Limited(BSNL) for IP transit service.

31 Electricity and generator fuel

Electricity bill

1,07,02,245

73,33,954

Fuel for generator

20,50,216

5,67,700

1,27,52,461

79,01,654

This cost is directly related to cost of operation.

32 Landing station and cable route repair

7,81,701

5,08,232

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

Amount in Taka	
2017-2018	2016-2017

33 Backhaul & Data Connectivity Charge

Backhaul Charge	13,57,73,322	12,14,68,173
Data Connectivity & Fiber Core Charge	8,27,141	3,42,263
Revenue Sharing Cost	51,89,249	23,54,660
Co-location cost	4,16,300	72,603
	<u>14,22,06,012</u>	<u>12,42,37,699</u>

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

34 IP Transit Cost 4,38,27,781 8,55,43,385

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

35 Lease Rent 3,39,768 -

This rent represents rent of leasing land of beachmanhole for Kuakata landing station from Parjaton Corporation.

36 Depreciation of core machinery 41,28,61,408 13,58,57,296

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

Depreciation has been charged considering 20 years estimated life of fixed assets relating to SMW-5 for the period. During the year 2016-17, considering the estimated useful life of the Assets, Management has changed depreciation method on Core Equipments of IPLC and IIG unit from Reducing Balance Method to Straight Line method to reflect fair presentation of the financial results and financial position. For further details Annexure-A is referred.

37 Operation and maintenance expenses

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

SEA-ME-WE-4	-	4,62,30,274
SEA-ME-WE-5	18,29,22,183	7,50,06,591
	<u>18,29,22,183</u>	<u>12,12,36,865</u>

Amount in Taka	
2017-2018	2016-2017

38 General and administrative expenses

Salary and allowances	8,72,41,924	8,29,27,773
Managing Director's remuneration	31,84,601	35,57,577
Festival bonus	65,06,976	59,35,131
Office rent	1,41,68,998	1,03,88,741
Repair and maintenance	31,28,182	19,81,026
Business Development Expenses	29,04,642	75,61,474
Fees and Subscription	16,71,107	17,32,958
Gratuity provision	80,19,892	59,19,380
Vehicles Maintenance	17,77,422	17,53,636
Board and other meetings fees	29,39,376	30,55,575
Audit Fees	5,67,500	2,73,750
Consultancy fees	6,42,150	8,93,656
Consortium meeting expenses	12,18,664	52,50,027
Advertisement and publicity expenses	21,51,430	18,80,840
Vehicles running expenses	28,08,860	29,03,735
Travelling & conveyance	13,85,560	15,68,152
Insurance Premium	1,618	1,29,327
Printing and Office stationery	25,56,514	30,13,065
Postage and courier expenses	59,684	37,353
Entertainment	18,29,916	13,59,975
AGM expenses	22,17,935	19,49,823
Bank charges and commission	8,70,492	6,61,483
Telephone Bill	1,67,766	1,44,458
Legal Fees	5,70,160	18,81,041
Rent, rates & taxes	4,38,349	2,50,000
CSR expenses	-	28,90,000
Recruitment expenses	37,375	1,00,000
Books & Periodicals	51,213	41,985
Inauguration-SMW-5 expenses	31,81,857	-
Reception and Dinner	5,22,632	4,52,604
National Integrity and Strategy / Training Expenses	8,73,178	-
	15,36,95,972	15,04,94,546

39 Provision for bad & doubtful debts

Closing balance of provision for bad & doubtful debts	15,94,39,126	13,22,15,809
Less: Opening balance of provision for bad & doubtful debts	13,22,15,809	9,64,51,829
	2,72,23,317	3,57,63,980

Provision made for the year according to the company policy and as recommended by Audit Committee.

40 Depreciation on property, plant and equipment

	3,30,21,951	1,05,40,123
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Amount in Taka	
2017-2018	2016-2017

This represents the depreciation charged on other than core machinery. During the year 2016-17, considering the estimated useful life of the Assets, Management has changed depreciation method on Power System, Ducting from Beach Manhole, 500 KV Sub Station and Power System to Straight Line method to reflect fair presentation of the financial results and financial position. Due to change of Depreciation method from Reducing Balance Method to Straight Line method an excess amount of 5,51,409 had been charged as depreciation comparing to the amount to be charged under Reducing Balance Method during the year. For further details Annexure-A is referred.

41 Bank interest and other income

Rest house rent and others	9,52,136	3,73,434
Interest on FDR & Others	5,49,59,358	3,46,75,484
Dividend income	10,87,826	11,97,024
	<u>5,69,99,319</u>	<u>3,62,45,942</u>

42 Gain/(loss) on investment in shares

Opening market value of investment (Note: 9)	4,01,50,006	2,94,74,880
Add: Investment during the year	-	25,74,226
Total cost of investment(B)	<u>4,01,50,006</u>	<u>3,20,49,106</u>
Closing Market Value of Investment (A)	3,59,74,737	4,01,50,006
Gain/(Loss)(A-B)	<u>(41,75,269)</u>	<u>81,00,900</u>

43 Current tax expense

Current tax has been charged on gross receipts applying regular rate.	<u>2,44,95,969</u>	<u>7,94,19,651</u>
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44 Deferred tax (income)/expense

Closing balance of deferred tax liability (Note: 17.1)	34,28,15,911	14,67,03,882
Opening balance of deferred tax liability	14,67,03,882	15,48,41,380
Deferred tax (income)/expense	<u>19,61,12,029</u>	<u>(81,37,498)</u>

45 Basic Earnings Per Share (EPS)

Earnings attributable to the Ordinary Shareholders	7,32,60,471	31,82,30,528
Weighted average number of ordinary Shares outstanding during the year	16,49,05,510	16,49,05,510
Earnings Per Share (EPS)	<u>0.44</u>	<u>1.93</u>

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

46 Net Asset Value

	Amount in Taka	
	2017-2018	2016-2017
Total Assets	10,43,36,80,222	9,96,30,16,041
(-)Total Liabilities	4,54,93,08,691	3,95,40,18,368
	5,88,43,71,531	6,00,89,97,674
Number of Ordinary Shares of Tk. 10 each at Financial Position date	16,49,05,510	16,49,05,510
NAV-Per Share	35.68	36.44
47 Net operating cash flows per share (NOCFPS)		
Net cash flows from operating activities (A)	67,10,17,619	19,74,05,441
Number of Ordinary Shares of Tk. 10 each at Financial Position date	16,49,05,510	16,49,05,510
Net operating cash flows per share (NOCFPS)	4.07	1.20

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

Net Porfit Before Tax	29,38,68,469
Adjustment to reconcile profit to net cash provided by opeating activities:	
Depreciation	44,58,83,359
Financial Charges	13,96,65,824
Loss on Investment in Share	41,75,269
Provision for Bad debts	2,72,23,318
Other Income	(5,69,99,319)
(Increase)/Decrease in Advance Income tax	(5,11,48,015)
(Increase)/ Dcrease in other receivable	1,83,72,103
(Increase)/ Dcrease in debtors	(27,51,50,007)
(Increase)/ Dcrease in adv. & deposit	(2,16,99,040)
Increase/(Dcrease) in sundry creditors	1,33,85,065
Increase/(Decrease) in Security Deposit	3,55,02,815
Increase/(Decrease) in Employees Pension,Gratuity and PF	59,410
Increase/(Decrease) in Provision for WPPF and WF	(47,82,210)
Increase/(Decrease) in VAT Payable	10,33,40,520
Increase/(Decrease) in Liability for Expenses	(6,79,939)
Net cash flows from operating activites	67,10,17,620

48 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.

- * Credit risk
- * Liquidity risk
- * Market risk

48.1 Credit risk

Amount in Taka	
2017-2018	2016-2017

Credit risk is the risk of a financial loss to the company if a client or counterparty to 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 prepaid basis. But for some unavoidable reasons a portion of sale remains outstanding and to make it acceptable management has made a credit recovery committee and the exposure to credit risk is monitored on an ongoing basis. As at 30 June 2018, substantial part of the receivables are those from BTCL and Mango Teleservices Limited and other clients and are subject to significant credit risk. Risk exposures from other financial assets, i.e. cash at bank and other external receivables are also nominal.

(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:

		Amount in Taka	
		30.06.2018	30.06.2017
		Taka	Taka
Trade receivables, net	(Note: 6.1)	1,61,84,08,865	1,37,04,82,175
Other receivables	(Note: 6.2)	4,15,88,193	44,22,791
Financial assets (HFT) - investment in shares	(Note: 9)	3,59,74,737	4,01,50,006
Cash and cash equivalents	(Note: 10)	1,13,11,40,015	67,16,93,463
		2,82,71,11,811	2,08,67,48,435

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

Domestic	1,44,40,93,434	1,45,82,32,194
Foreign (Export to India)	5,41,81,760	4,00,43,000
	1,49,82,75,194	1,49,82,75,194

b) Ageing of trade receivables

The aging of gross trade receivables as at the statement of financial position date was:

Past due 0-90 days	40,32,00,557	30,43,62,364
Past due 91-180 days	18,99,81,770	16,67,69,233
Past due 181-365 days	19,48,86,173	15,09,65,394
Past due more than 365 days	98,97,79,492	88,06,00,993
	1,77,78,47,992	1,50,26,97,984

c) Impairment losses

Impairment losses 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.

48.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they falls 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:

As at 30 June 2018	Contractual cash flows	1 year or less Taka	More than 1 year Taka
Security deposits received from clients	16,40,05,987	3,28,01,197	13,12,04,789
Employees' pension, gratuity and Provident fund	2,37,55,415	47,51,083	1,90,04,332
Sundry creditors	11,05,93,468	11,05,93,468	-
Income tax payable (provision less AIT)	2,55,55,937	2,55,55,937	-
VAT payable	44,53,42,281	44,53,42,281	-
Provision for WPPF and WF	1,46,93,423	1,46,93,423	-
Liabilities for expenses	14,53,80,087	14,53,80,087	-
	92,93,26,598	77,91,17,477	15,02,09,122

As at 30 June 2017

	Contractual cash flows	1 year or less Taka	More than 1 year Taka
Security deposits received from clients	12,85,03,172	2,57,00,634	10,28,02,538
Employees' pension and gratuity fund	2,36,96,005	47,39,201	1,89,56,804
Sundry creditors	11,13,86,374	11,13,86,374	-
Income tax payable (provision less AIT)	5,22,07,982	5,22,07,982	-
VAT payable	34,20,01,761	34,20,01,761	-
Provision for WPPF and WF	1,94,75,633	1,94,75,633	-
Liabilities for expenses	63,94,203	63,94,203	-
	68,36,65,130	56,19,05,788	12,17,59,342

48.3 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 repayments relating to borrowings incurred in foreign currencies. All of the company's foreign currency transactions are denominated in USD.

i) Exposure to currency risk

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

	30.06.2018 Taka	30.06.2017 Taka
Foreign currency denominated liabilities		
Payable against IP transit cost	(2,07,67,776)	(4,46,70,788)
Share money deposit payable	(1,09,101)	(1,19,622)
Net exposure	(2,08,76,876)	(4,47,90,410)

The following rate has been applied:

	Taka	Taka
US Dollar (\$)	83.75	-

ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures

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.

2017-2018	Profit or loss		Equity	
	Increase	Decrease	Increase	Decrease
US Dollar (10% movement)	20,87,688	(20,87,688)		
2016-2017				
US Dollar (10% movement)	44,79,041	(44,79,041)		

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 2018.

Profile

As at 30 June 2018, the interest rate profile of the company's interest bearing financial instruments was:

Fixed rate instruments

Financial assets (short term investments-FDR)	1,06,76,49,399	65,08,70,244
Financial liabilities	2,96,87,02,678	2,86,63,33,868

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

	As at 30 June 2018		As at 30 June 2017	
	Carrying amount Taka	Fair value Taka	Carrying amount Taka	Fair value Taka
Financial assets				
Assets carried at fair value through profit or loss				
Investment in shares	3,59,74,737	3,59,74,737	4,01,50,006	4,01,50,006
Held to maturity assets				
Short term investment-FDR	1,06,76,49,399	1,06,76,49,399	65,08,70,244	65,08,70,244
Loans and receivables				
Trade receivables, net	1,61,84,08,865	1,61,84,08,865	1,37,04,82,175	1,37,04,82,175
Other receivables	4,15,88,193	4,15,88,193	44,22,791	44,22,791
Available for sale financial assets				
	-	-	-	-
	<u>2,76,36,21,195</u>	<u>2,76,36,21,195</u>	<u>2,06,59,25,216</u>	<u>2,06,59,25,216</u>

Financial Liabilities:

Liabilities carried at fair value through profit or loss

Liabilities carried at amortised costs

Security deposits received from clients	(16,40,05,987)	(16,40,05,987)	(12,85,03,172)	(12,85,03,172)
Sundry creditors	(11,05,93,468)	(11,05,93,468)	(11,13,86,374)	(11,13,86,373)
VAT payable	(44,53,42,281)	(44,53,42,281)	(34,20,01,761)	(34,20,01,761)
Provision for WPPF and WF	(1,46,93,423)	(1,46,93,423)	(1,94,75,633)	(1,94,75,633)
Liabilities for expenses	(14,53,80,087)	(14,53,80,087)	(63,94,203)	(63,94,203)
	(88,00,15,246)	(88,00,15,246)	(60,77,61,143)	(60,77,61,143)

2017-2018	2016-2017
Gbps	Gbps

49. Bandwidth capacity

Present Capacity	700	300
Utilization (Monthly Average)	349	182.00
Percentage of utilization	49.91%	60.67%

50. 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 company may adjust the amount of dividend, return on capital to shareholders, issue new shares or obtain long-term debt. The company is not subject to any externally imposed capital requirement.

30.06.2018	30.06.2017
USD	USD

51. Remittance of foreign currency to consortium and others

Investment in SMW-5	2,15,964	87,88,113
Operation and maintenance expenses	21,85,450	14,34,989
IP Transit & Membership cost	5,55,142	4,78,527
	29,56,556	1,07,01,629

52. Contingent liabilities and commitments

52.1 There is a dispute between BSCCL and BTCL regarding office rent for office space used by BSCCL up to 30 June 2012. BTCL claimed Tk. 11,538,320 excluding VAT but BSCCL kept provision for Tk. 4,800,000. So there is a dispute for Tk. 6,738,320.

52.2 Charges relating to Licence fee and renewal fee of Tk. 3 (Three) Crore and 50 (fifty) lac.

52.3 1% Revenue sharing after getting Licence from BTRC.

53 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. BSCCL) that is preparing its financial statements. Related party transaction is a transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is charged as per 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 normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible.

(a) Name of the Directors along with all related Firms/Companies/Institutions/Parties as at 30 June 2018.

SI No.	Name of the Directors	Status with the company	Name of the related Ministries/ Companies/ Parties etc.	Remarks
1	Mr. Shyam Sunder Sikder	Chairman	Secretary- Posts & Telecommunications Division, MoPT & IT	Nominated by GOB
2	Mr. Md.Azizul Islam	Director	Additional Secretary- Posts & Telecommunications division, MoPT & IT	Nominated by GOB
3	Ms. Touhida Bulbul	Director	Additional Secretary(Admin)-MoST	Nominated by GOB
4	Mr. Md.Jalal Uddin	Director	Joint Secretary-MoF	Nominated by GOB
5	Col. Md.Arefin Talukder, PSC	Director	Colonel GS, DGFI, Bangladesh Army	Nominated by GOB
6	Dr. Md. Mahbubul Alam Joarder	Director	Professor -Institute of Information Technology, University of Dhaka	Nominated by GOB
7	Mr. Hossian Khaled	Independent Director	Director-DCCI	Nominated by GOB
8	Mr. Nasir Uddin Ahmed, FCA, FCS	Independent Director	Council Member, ICAB & Partner, MABS & J Partners, Chartered Accountants	Nominated by GOB
9	Mr. Mashiur Rahman	Managing Director	BSCCL	Nominated by GOB

(b) Transactions with the following companies where the Directors of the company are related:

SI No.	Name of the company (Related party)	Name of the Director	Relationship of the Director with the company	Type of transaction	Transactions during the year	Year end balance
1	Bangladesh Telecommunication s Company Limited	Mr.Shyam Sunder Sikder	Chairman	Bandwidth sale	34,91,36,945	97,39,33,160
2	Bangladesh Telecommunication s Company Limited	Mr.Shyam Sunder Sikder	Chairman	Co-location Sale	2,14,63,462	2,14,63,462
3	Bangladesh Telecommunication s Company Limited	Mr.Shyam Sunder Sikder	Chairman	Backhaul Purchase	19,74,95,056	-
4	Teletalk Bangladesh Ltd.	Mr.Shyam Sunder	Chairman	Bandwidth sale	1,13,58,476	40,96,063

(c) Transactions with the following companies where the Directors of the company are related:

Sl No.	Name of the company (Related party)	Name of the Director	Relationship of the Director with the company	Type of transaction	Transactions during the year	Year end balance
1	Bangladesh Telecommunication s Company Limited	Mr. Md.Azizul Islam	Director	Bandwidth sale	34,91,36,945	97,39,33,160
2	Bangladesh Telecommunication s Company Limited	Mr. Md.Azizul Islam	Director	Co-location Sale	2,14,63,462	2,14,63,462
3	Bangladesh Telecommunication s Company Limited	Mr. Md.Azizul Islam	Director	Backhaul Purchase	19,74,95,056	-

(d) Key management personnels compensation

2017-2018	2016-2017
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(i) MD's Remuneration

Short term employee benefits (salary and other allowances)

Provident Fund

WPPF

32,63,325	39,39,969
53,806	2,05,612
1,07,083	53,257
34,24,213	41,98,838

(ii) Other Management personnel remuneration and benefit

Salary

Bonus

8,74,83,146	8,29,27,773
61,33,224	59,35,131
9,36,16,370	8,88,62,904

(e) Director's Board Meeting Attendance Fees

6,52,021	8,29,845
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(f) Other Disclosures

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

- 1 Expense reimbursed to the managing agent - Nil
- 2 Commission or other remuneration payable separately to a managing agent or his associate - Nil
- 3 Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company - Nil
- 4 The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.
- 5 Any other perquisites or benefit in cash or in kind stating - Nil
- 6 Other allowances and commission including guarantee commission - Nil.

i) Pensions

ii) Gratuities

iii) Payment from Provident Fund

iv) Compensation for loss of office

v) Consideration in connection with retirement from office

54 Segment information

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

55 Comparatives

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

56 Number of employees

As at 30 June 2018 the number of regular employees receiving remuneration of Tk.36,000 or above per annum

was 97 (2017: 98).

57 Events after the reporting period

The Board of Directors of BSCCL, at its 163 th meeting held on 29th September proposed 5% Cash Dividend on the paid-up capital for the year 2017-2018. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer	Company Secretary	Managing Director	Director	Chairman

Dhaka
29 September 2018

Bangladesh Submarine Cable Company Limited

Schedule of Property, Plant & Equipment

As at 30 June 2018

Name of assets	(Amount in Taka)									
	Cost					Accumulated depreciation				
	As at 01 July 2017	Additions during the year	Adjustment during the year	As at 30 June 2018	Rate	As at 01 July 2017	Charged during the year	Adjustment during the year	As at 30 June 2018	WDV as at 30 June 2018
a. Freehold assets										
Land and land development	8,47,37,067	3,78,75,410	-	12,26,12,477	-	-	-	-	-	12,26,12,477
Core equipment-IPLC-SMW-4	2,66,11,09,442	-	-	2,66,11,09,442	10%	1,61,97,98,958	11,57,01,164	-	1,73,55,00,122	92,56,09,320
Core equipment-IPLC-SMW-5	-	5,56,51,04,215	2,54,89,845	5,53,96,14,370	5%	-	27,69,80,718	-	27,69,80,718	5,26,26,33,651
Core equipment-IIG	18,89,33,658	1,82,680	-	18,91,16,338	14.29%	6,80,39,188	2,01,79,525	-	8,82,18,713	10,08,97,625
Building	6,27,65,921	-	6,05,570	6,21,60,351	4%	1,65,54,111	1,45,64,152	(44,651)	1,83,33,710	4,38,26,641
Building-SMW-5	-	29,12,83,034	-	29,12,83,034	5%	-	1,45,64,152	-	1,45,64,152	27,67,18,882
Floor development	26,54,065	-	-	26,54,065	10%	18,00,875	85,319	-	18,86,194	7,67,871
Security barak & security wall	78,27,297	-	-	78,27,297	4%	21,73,853	2,26,138	-	23,99,990	54,27,307
Deep tube-well & pump house	23,43,837	-	-	23,43,837	10%	16,08,884	73,495	-	16,82,379	6,61,458
Deep tube-well & pump house-SMW-5	-	13,34,855	-	13,34,855	5%	-	66,743	-	66,743	12,68,112
Generator-500 KVA(SMW#5)	-	1,36,94,661	-	1,36,94,661	10%	-	13,69,466	-	13,69,466	1,23,25,195
500 KV sub-station	32,84,000	-	-	32,84,000	10%	27,03,251	64,528	-	27,67,778	5,16,222
500 KV sub-station-SMW-5	-	1,78,66,349	-	1,78,66,349	5%	-	8,66,223	-	8,66,223	1,70,00,126
Power system	3,56,31,806	-	-	3,56,31,806	10%	2,41,33,996	12,77,534	-	2,54,11,530	1,02,20,276
Power system-SMW-5	-	2,08,47,215	-	2,08,47,215	5%	-	10,42,361	-	10,42,361	1,98,04,854
Boundary wall	1,12,49,905	-	-	1,12,49,905	4%	23,32,831	3,56,683	-	26,89,514	85,60,391
Boundary wall-SMW-5	-	3,82,18,321	-	3,82,18,321	5%	-	19,10,916	-	19,10,916	3,63,07,405
Ducting from beach manhole	1,89,60,526	-	-	1,89,60,526	10%	84,54,413	11,67,346	-	96,21,759	93,38,767
Ducting from beach manhole-SMW-5	-	2,18,13,789	-	2,18,13,789	5%	-	10,90,689	-	10,90,689	2,07,23,100
Vehicles	5,21,08,512	2,83,000	-	5,23,91,512	20%	2,78,47,043	48,60,516	-	3,27,07,559	1,96,83,953
Office equipment and furniture	2,42,24,264	73,97,270	-	3,16,21,534	10%	84,79,284	17,87,035	-	1,02,66,319	2,13,55,215
Co-Location point	9,16,051	-	-	9,16,051	10%	1,92,944	72,311	-	2,65,255	6,50,796
Co-Location point-SMW-5	-	13,97,121	-	13,97,121	5%	-	49,237	-	49,237	13,47,884
Office decoration	44,25,358	1,98,164	-	46,23,522	10%	18,13,634	2,67,009	-	20,80,643	25,42,879
Sub-total	3,16,11,71,709	6,01,74,96,084	2,60,95,415	9,15,25,72,378		1,78,59,33,264	44,58,83,359	(44,651)	2,23,17,71,972	6,92,08,00,407
b. Revalued assets										
Land and land development	34,65,61,561	-	-	34,65,61,561	-	-	-	-	-	34,65,61,561
Sub-total	34,65,61,561	-	-	34,65,61,561		-	-	-	-	34,65,61,561
Total balance as at 30 June 2018 (a+b)	3,50,77,33,270	6,01,74,96,084	2,60,95,415	9,49,91,33,939		1,78,59,33,264	44,58,83,359	(44,651)	2,23,17,71,972	7,26,73,61,968
Total balance as at 30 June 2017(a+b)	3,47,17,44,172	3,59,89,098	-	3,50,77,33,270		1,63,95,35,845	14,63,97,419	-	1,78,59,33,264	1,72,18,00,006

Bangladesh Submarine Cable Company Ltd.
Schedule of Trade Receivable
As at 30 June 2018

(Amount in Tk.)

SL #	Name of Customer	Opening Balance	Addition during the year	Collection during the year	Closing Balance
1	1 Asia Alliance Communication Ltd	95,44,709		40,00,000	55,44,709
2	1 Asia Alliance Gateway Ltd	42,57,981			42,57,981
3	Aamra Technologies Ltd	5,37,75,276	10,56,48,010	11,12,43,772	4,81,79,514
4	Aamra Technologies Ltd(SMW#5)		9,29,48,575	5,07,51,131	4,21,97,444
5	ADN Telecom Ltd-IIG(ISP)	15,00,045	1,23,08,041	1,18,79,722	19,28,365
6	AKCEYCOM Ltd-IIG(ISP)		93,725	73,350	20,375
7	Always On Network BD Ltd-IIG(ISP)	9,09,347	29,86,991	31,99,655	6,96,683
8	Apple Global Tel Communications Ltd	40,47,909			40,47,909
9	Bangla Phone Ltd		86,250	86,250	-
10	Bangla Phone Ltd-IIG(ISP)	40,97,328	65,99,587	67,35,120	39,61,795
11	Bangla Tel Ltd	48,55,751	74,49,970	1,08,35,944	14,69,778
12	Bangla Trac Communications Ltd.	11,78,850	54,92,435	49,75,031	16,96,253
13	Bangladesh Internet Exchange LtdIIG	62,100	7,51,132	2,40,840	5,72,392
14	Banglphone Ltd-Co-Location Charge	15,66,411	5,17,500	12,01,555	8,82,356
15	BD Hub Ltd-IIG	1,22,57,354	3,91,15,876	3,58,68,106	1,55,05,124
16	BD Link Communication Ltd	25,82,963	46,56,652	57,67,353	14,72,262
17	DREN/UGC-ISP	5,58,185	69,87,594	21,43,800	54,01,979
18	BESTEC Telecom Ltd	39,56,856		9,00,000	30,56,856
19	BG International Gateway Ltd	1,49,33,943			1,49,33,943
20	BG Tel Ltd.	20,02,838	74,49,970	90,97,174	3,55,634
21	Bharti Airtel Limited(Airtel)	7,61,701			7,61,701
22	BSNL	4,00,43,000	8,61,27,900	7,19,89,140	5,41,81,760
23	BTCL	83,67,82,202	25,48,92,418	12,97,52,793	96,19,21,827
24	BTCL-Co-Location(IPLC-SMW#4)		1,00,33,750		1,00,33,750
25	BTCL-IIG	3,34,42,844	2,16,82,165	5,51,25,009	(0)
26	BTCL-Power&Rack(IPLC-SMW#4)		1,14,29,712		1,14,29,712
27	BTCL-SMW#5		10,65,85,860	9,45,74,527	1,20,11,333
28	BTRC for DC&DR		23,46,000		23,46,000
29	BTS Communication(BD) Ltd-ISP(IIG)	86,370	8,54,805	8,08,352	1,32,823
30	Chittagong Online Lte-IIG(ISP)		8,11,625	8,10,479	1,146
31	Cybergate Ltd	61,84,973	5,67,40,505	5,37,29,549	91,95,929
32	Cybergate Ltd-IIG	1,63,991	10,69,155	10,30,499	2,02,647
33	Cybergate Ltd-SMW#5		4,50,31,329	3,90,64,839	59,66,490
34	DBL Telecom Ltd	3			3
35	Delta Infocom Ltd	40,18,358		4,00,000	36,18,358
36	Digicon Telecommunication Ltd	4,10,377	80,60,240	72,57,419	12,13,199
37	Earth Telecommunication Ltd-IIG	2,56,84,319	14,81,03,311	10,40,27,436	6,97,60,194

SL #	Name of Customer	Opening Balance	Addition during the year	Collection during the year	Closing Balance
38	Earth Telecommunication Ltd-SMW#5		91,38,790	50,00,000	41,38,790
39	Earth Telecommunications Pvt.Ltd	9,73,216	1,31,01,542	85,50,500	55,24,258
40	Equitel Communication Ltd-IIG	91,975	6,34,064	7,12,364	13,675
41	Exabyte Ltd-IIG	1,11,600	5,50,483	4,05,311	2,56,771
42	Fiber@Home Global Ltd	1,08,07,671	9,66,23,000	8,23,17,335	2,51,13,336
43	Fiber@Home Global Ltd(ITC)	25,42,795	61,02,705	47,31,800	39,13,700
44	Fiber@Home Ltd - Power&Rack(SMW#5)		8,90,916		8,90,916
45	Fiber@Home Ltd(Power&Rack)-SMW#4		2,80,788		2,80,788
46	Fiber@Home Ltd-Co-Location Charge	55,68,876	1,66,99,257	30,12,914	1,92,55,218
47	First Communication Ltd	32,58,547			32,58,547
48	Global Fair Communication Ltd-IIG	13,14,990	12,78,859	5,78,445	20,15,404
49	Global Fair Communication Ltd	2,66,873			2,66,873
50	Global Voice Telecom Ltd	24,77,472	37,02,892	61,42,322	38,042
51	Greenland Technologies Ltd	1,00,000		1,00,000	(0)
52	HRC Technologies Ltd	81,14,317	74,49,970	80,40,965	75,23,322
53	InterCloud Ltd	7,59,967			7,59,967
54	I-Tel Ltd-IIG	65,550			65,550
55	Kay Telecommunication Ltd	1,04,78,235		10,12,390	94,65,845
56	KS Network Ltd-IIG(ISP)	10,52,919	1,45,93,023	1,16,31,591	40,14,350
57	Level 3 Carrier Ltd	1,32,59,652	6,34,60,710	5,07,00,321	2,60,20,040
58	Level 3 Carrier Ltd-IIG	2,87,01,560	5,34,460	2,92,36,020	-
59	Level-3 Carrier Ltd(SMW#5)		3,89,21,457	2,03,42,195	1,85,79,262
60	Managewell Communications Ltd	55,49,496	99,49,466	1,06,16,012	48,82,951
61	Mango Tele Services Ltd.	19,15,27,433		1,38,12,879	17,77,14,554
62	Maxnet Online	1,26,53,417			1,26,53,417
63	Maxnet Online-IIG	1,75,64,445	1,97,86,038	2,55,46,128	1,18,04,355
64	Mir Telecom Ltd.	8,38,394	55,15,435	52,99,089	10,54,739
65	Novocom Ltd	11,03,414	3,48,20,516	2,83,50,232	75,73,698
66	Novocom Ltd(ITC)	20,77,992	1,85,00,832	1,66,50,747	39,28,077
67	Novocom Ltd-IIG	23,60,661	20,55,625	24,12,111	20,04,176
68	Novotel	25,79,980			25,79,980
69	Orange Communication Ltd-IIG(ISP)	57,840		18,630	39,210
70	Planet Satellite-IIG		11,70,869	7,16,297	4,54,572
71	Platinum Communications Ltd	2,72,518		2,72,518	(0)
72	Radiant Communication Ltd	70,62,242		13,00,000	57,62,242
73	Ranks Telecom Ltd	10,72,402	50,34,732	52,07,338	8,99,796
74	Ratul Telecom Ltd	1,32,98,840		23,000	1,32,75,840
75	REGO Communication Ltd	33,14,080		17,71,938	15,42,142
76	Roots Communications Ltd	44,80,762	87,01,024	1,11,36,793	20,44,993
77	Sky Tel Communication Ltd	10,83,154		5,41,578	5,41,576
78	Skytel Communications Ltd-IIG	53,23,438	2,43,57,523	2,30,36,317	66,44,643
79	SM Communication Ltd	13,44,610			13,44,610
80	Summit Communciation - Power&Rack(5)		9,70,983	7,28,280	2,42,703

81	Summit Communication Ltd(ITC)	28,53,885	79,26,562	81,64,957	26,15,490
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SL #	Name of Customer	Opening Balance	Addition during the year	Collection during the year	Closing Balance
82	Summit Communication Ltd-Coloc-SMW5		32,10,065	23,66,496	8,43,569
83	Summit Communication Ltd-IIG	2,88,76,904	11,80,29,906	11,97,92,850	2,71,13,959
84	Summit Communication Ltd-IPLC(SMW#5		3,95,89,544	2,95,23,210	1,00,66,334
85	Summit Communication Ltd-Power&Rack	2,28,083	11,73,000	11,42,117	2,58,966
86	Summit Communication-ADCN Termination	2,50,201	10,03,800	9,81,034	2,72,967
87	Summit Communications Ltd	96,24,399	7,72,88,005	6,77,53,463	1,91,58,940
88	Summit Communications Ltd-Co-Location	3,52,702	93,56,216	79,31,403	17,77,515
89	Teletalk Bangladesh Ltd-IIG(ISP)	7,21,855	99,76,621	66,02,412	40,96,063
90	Telex Ltd	1,88,80,608			1,88,80,608
91	Venus Telecom Ltd	22,06,104	35,70,082	57,76,187	-
92	Virgo Communication Ltd-IIG	1,03,500	3,56,212	4,59,712	(0)
93	Vision Tel Ltd	54,22,425			54,22,425
Grand Total		1,50,26,97,984	1,72,31,67,053	1,44,80,17,045	1,77,78,47,992

Bangladesh Submarine Cable Company Ltd.
Schedule of Security Deposit received from Clients
As at 30 June 2018

(Amount in Tk.)

SL #	Name of Customer	Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
1	Aamra Technologies Ltd	1,05,80,000			1,05,80,000
2	Aamra Technologies Ltd(SMW#5)		1,16,05,207		1,16,05,207
3	ADN Telecom Ltd-IIG(ISP)	18,91,290			18,91,290
4	AKCEYCOM Ltd-IIG(ISP)		39,388		39,388
5	Always On Network BD LTD-IIG(ISP)	2,96,746	29,498		3,26,244
6	Apple Network Ltd	10,12,390			10,12,390
7	Bangla Phone Ltd(IIG)	1,47,591			1,47,591
8	Bangla Tel Ltd	43,53,276		36,64,669	6,88,608
9	Bangla Trac	10,12,977			10,12,977
10	Bangladesh Internet ExchangeLtdIIG	62,100			62,100
11	BanglaPhone Ltd-IIG(ISP)	5,50,160			5,50,160
12	BD Hub Ltd-IIG	25,46,100			25,46,100
13	BD Link Communication Ltd	22,99,712			22,99,712
14	BDREN/UGC-ISP		8,50,000		8,50,000
15	BG Tel Ltd	23,28,497			23,28,497
16	BTCL	89,12,611			89,12,611
17	BTS Communication(BD)Ltd-ISP	74,520			74,520
18	Chittagong Online Ltd-IIG(ISP)		1,32,193	66,096	66,096
19	Cybergate Ltd	34,50,000	21,85,000		56,35,000
20	Cybergate Ltd-IIG	1,26,615			1,26,615
21	Cybergate Ltd-SMW#5		37,77,980		37,77,980
22	Digicon Telecommunication Ltd	21,64,780			21,64,780
23	Earth Telecommunication Ltd-IIG	70,36,045	1,19,50,443		1,89,86,488
24	Earth Telecommunication Ltd-SMW#5		34,38,500		34,38,500
25	Earth Telecommunications Pvt.Ltd		31,91,250		31,91,250
26	Equitel Communication Ltd-IIG	2,42,949	5,788		2,48,737
27	Exabyte Ltd-IIG	51,750		51,750	-
28	Fiber@Home Ltd	80,50,000			80,50,000
29	Fiber@Home Ltd-(ITC)	5,08,559			5,08,559
30	Fiber@Home Ltd-Co-Location	38,13,400	1,35,707		39,49,107
31	Global Fair Communication Ltd-IIG	7,86,600			7,86,600
32	Global Voice Ltd	23,28,497		16,39,889	6,88,608
33	HRC Technologies Ltd	20,94,780			20,94,780
34	Kay Telecommunication Ltd	10,12,390		10,12,390	-
35	KS Network Ltd-IIG(ISP)	11,28,127			11,28,127
36	Level 3 Carrier Ltd	57,50,000			57,50,000
37	Level 3 Carrier Ltd-IIG		51,750	51,750	-
38	Level-3 Carrier Ltd(SMW#5)		25,56,450		25,56,450

39	Managewell Communications Ltd.	12,18,801			12,18,801
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SL #	Name of Customer	Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
40	Mango Teleservices Ltd.	88,12,879		88,12,879	-
41	Maxnet Online-IIG	78,66,000			78,66,000
42	Mir Telecom	54,12,537			54,12,537
43	Novocom Ltd	52,94,702			52,94,702
44	Novocom Ltd(ITC)	15,41,736			15,41,736
45	Novocom Ltd-IIG	24,12,111		24,12,111	-
46	Orange Communication Ltd-IIGISP	18,630		18,630	-
47	Planet Satellite-IIG		1,65,347		1,65,347
48	Ranks Telecom Ltd	10,12,390		10,12,390	-
49	Roots Communication Ltd	8,96,153			8,96,153
50	Skytel Communications Ltd-IIG	22,06,358	56,255		22,62,613
51	Summit Communication Ltd(ITC)	8,36,101			8,36,101
52	Summit Communication Ltd-Coloc-SW#5		5,69,250		5,69,250
53	Summit Communication Ltd-IIG	88,13,025	26,81,892		1,14,94,917
54	Summit Communication LtdSMW5		62,30,395		62,30,395
55	Summit Communications Ltd	61,26,273	42,75,784		1,04,02,057
56	Summit Communications Ltd-Colocati	4,31,250	7,13,000		11,44,250
57	Teletalk BD Ltd-IIG(ISP)	3,45,000			3,45,000
58	Venus Telecom Ltd	5,95,014		3,43,957	2,51,057
59	Virgo Communication Ltd-IIG	51,750		51,750	-
	Grand Total	12,85,03,172	5,46,41,075	1,91,38,261	16,40,05,987

Bangladesh Submarine Cable Company Limited
Statement of Profit or Loss and Other Comprehensive Income for IIG Unit
For the Year ended 30 June 2018

	Notes	Amount in Taka	
		30 June 2018	30 June 2017
Revenue			
Circuit Activation Charge	27	4,73,000	10,28,000
IP Transit Charges	28	36,32,71,935	40,45,47,160
IP Transit Service-Export	30	7,26,73,520	9,52,95,084
		43,64,18,455	50,08,70,244
Direct cost of operation			
Electricity and generator fuel		19,92,177	19,09,592
Backhaul & Data connectivity Charge	33	14,22,06,012	12,42,37,699
IP Transit Cost	34	4,38,27,781	8,55,43,385
Depreciation of core machinery (Schedule-A)		2,01,79,525	2,01,56,131
		20,82,05,495	23,18,46,807
Gross profit		22,82,12,960	26,90,23,437
Operating expenses			
General and administrative expenses		3,17,44,417	2,70,73,360
Depreciation on property, plant and equipment		12,44,671	9,63,516
Provision for Bad & Doubtful Debts		31,64,829	52,76,445
		3,61,53,918	3,33,13,321
Operating profit		19,20,59,042	23,57,10,116
Non-operating income			
Bank interest and other income		5,70,714	6,49,996
Profit before WPPF & WF		19,26,29,756	23,63,60,112
Provision for contribution to WPPF & WF		91,72,846	1,12,55,243
Profit before taxation		18,34,56,911	22,51,04,869
Less: Current tax expense		1,83,45,691	1,68,82,865
Net profit after tax		16,51,11,220	20,82,22,004
Total comprehensive income		16,51,11,220	20,82,22,004