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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.





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

ZAIZN ACNABIN

Chartered Accountants



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Statement of Financial Position

<u>Assets</u>	Notes	30 June 2013 Taka	30 June 2012 Taka	01 July 2011 Taka
Non-current assets			Restated	Restated
Property, plant and equipment	4	2,116,695,589	2,297,044,061	1,786,892,10
Deferred and preliminary expenses Work in progress	5	1,403,000 -	904,845 -	1,809,69 487,551,23
Current assets		2,118,098,589	2,297,948,906	2,276,253,02
Trade and other receivables, net	6	792,016,048	633,859,701	181,733,83
Advances and deposits	7	143,301,242	12,693,890	2,898,53
Advance income tax	8	93,697,824	48,636,375	2,811,87
Investment in shares	9	5,051,255	5,352,884	9,956,40
Cash and cash equivalents	10	1,522,095,870	1,447,403,960	191,836,69
		2,556,162,239	2,147,946,810	389,237,34
Total assets		4,674,260,828	4,445,895,716	2,665,490,30
Equity and liabilities				
Equity				
Share capital	11	1,303,600,870	1,185,091,700	875,091,70
Share premium	12	723,293,759	723,293,759	-
Tax holiday reserve	13	521,535,079	385,162,213	235,490,0
Revaluation reserve	14	339,631,310	339,631,310	161,360,9
Retained earnings		1,066,721,857	686,511,609	266,441,8
		3,954,782,875	3,319,690,591	1,538,384,53
Liabilities				
Non-current liabilities				
Lease obligation - net off current maturity	15	-	375,798,737	562,419,6
Deferred tax liabilities	16	190,472,816	182,147,841	203,977,6
Security deposits received from clients	17	129,792,124	58,387,402	18,571,3
Employees' pension and gratuity fund	18	16,547,760	14,960,286	15,158,8
Current liabilities		336,812,700	631,294,266	800,127,56
Lease obligation - current maturity			250,532,492	224,968,68
Sundry creditors	19	798,203	7,352,256	-
Provision for income tax	20	230,476,717	110,201,553	39,372,12
VAT payable	21	145,772,497	92,838,156	44,839,1
Accrued expenses	22	5,617,837	33,986,402	17,798,33
·	-	382,665,253	494,910,859	326,978,2
Total liabilities		719,477,953	1,126,205,125	1,127,105,82
Total equity and liabilities		4,674,260,828	4,445,895,716	2,665,490,36

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

Jen Deboh Chief Financial Office

Company Secretary

Managing Director

CRIZZI

ACNABIN

Chartered Accountants

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

Dhaka 10 September 2013



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Statement of Comprehensive Income

For the year ended 30 June 2013

	Notes	2012-2013	2011-2012
		Taka	Taka
Revenue			<u>Restated</u>
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
Direct cost of operation		1,248,381,059	1,214,529,967
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
Gross profit		188,774,098	162,721,694
Operating expenses		1,059,606,961	1,051,808,273
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
Operating profit		156,475,739	141,528,577
Non-operating income (expenses)		903,131,222	910,279,696
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		-	(25,388,152)
Profit before taxation		192,802,286	(78,987,417)
Less: Income tax expense		1,095,933,508	831,292,279
Current tax expense	34	215,497,909	112,000,000
Deferred tax (income)/expense	35	8,324,975	(25,467,995)
Net profit after tax		223,822,884	86,532,005
Other comprehensive income, net of tax		872,110,624	744,760,274
Gain on revaluation of property, plant and equipment	36		178,270,358
Total comprehensive income		872,110,624	923,030,633
Earnings Per Share (EPS) - Basic	37	6.69	7.81
Earnings Per Share (EPS) - Restated			5.71
The end of the form 1 to 45 form an interval next of these			

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

Jer Deboh Chief Financial Officer

Company Secretary

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Managing Director

Director

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

CRIZZI ACNABIN **Chartered Accountants**

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Ken Delah Chief Financial Officer

Dhaka 10 September 2013

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	Bangladesh S Star For	Igladesh Submarine Cable Company Limited Statement of Changes in Equity For the year ended 30 June 2013	ble Company ges in Equity 0 June 2013	Limited		
						Amount in Taka
Particulars	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	164,654,032	262,487,328	1,537,723,091
Impact of changes in accounting policy (Note:14)	·		ı	(3,293,081)	·	(3,293,081)
Impact of correction of error (Note:4)	·		·	ı	3,954,529	3,954,529
Restated balance at 01 July 2011	875,091,700		235,490,031	161,360,951	266,441,857	1,538,384,539
Transactions with shareholders:						
Issuance of shares	310,000,000	775,000,000		ı		1,085,000,000
Share issue costs		(51,706,241)				(51,706,241)
Dividend paid		I		ı	(175,018,340)	(175,018,340)
Total comprehensive income for the year:						
Net profit after tax for the year					744,760,274	744,760,274
Other comprehensive income		ı		178,270,358	ı	178,270,358
Tax holiday reserve	-		149,672,182	-	(149,672,182)	
Restated balance at 30 June 2012	1,185,091,700	723,293,759	385,162,213	339,631,310	686,511,609	3,319,690,591
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	118,509,170	I	ı	ı	(118,509,170)	ı
Dividend paid	ı	I	ı	ı	(237,018,340)	(237,018,340)
Total comprehensive income for the year:						
Net profit after tax for the year					872,110,624	872,110,624
Other comprehensive income		I		ı	I	ı
Tax holiday reserve		I	136,372,866		(136,372,866)	
Balance as at 30 June 2013	1,303,600,870	723,293,759	521,535,079	339,631,310	1,066,721,857	3,954,782,875
The annexed notes from 1 to 45 form an integral part of	l part of these financial statements.	statements.				
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Dhaka 10 September 2013

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

	2012-2013	2011-2012
	Taka	Taka
A. Cash flows from operating activities		
Cash received from clients	1,201,459,897	845,533,694
Cash paid to suppliers and others	(240,076,659)	(96,201,266)
Payroll 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	302,658	257,535
Net cash flow from operating activities	796,273,659	640,042,393
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(12,160,307)	(654,815)
Interest received	182,078,406	18,918,811
Dividend received	24,300	-
Net cash flow from investing activities	169,942,399	18,263,996
C. Cash flows from financing activities		
Dividend paid	(236,569,252)	(175,018,340)
Issuance of shares	-	310,000,000
Share premium receipts	-	775,000,000
Share issue costs	-	(51,706,241)
Finance charge on lease payments	(28,623,668)	(11,920,089)
Payment of finance lease liabilities	(626,331,229)	(249,094,450)
Net cash (used in)/flow from financing activities	(891,524,149)	597,260,880
Net surplus in cash and cash equivalent during the year $(A + B + C)$	74,691,910	1,255,567,269
Cash and cash equivalents at beginning of the year	1,447,403,960	191,836,691
Cash and cash equivalents at end of the year	1,522,095,870	1,447,403,960
Net Operating Cash Flows Per Share (NOCFPS)- (Note:37.3)	6.11	4.91

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

Dhaka 10 September 2013

Chief Financial Officer

Company Secretary

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

Corporate information 1.

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 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.

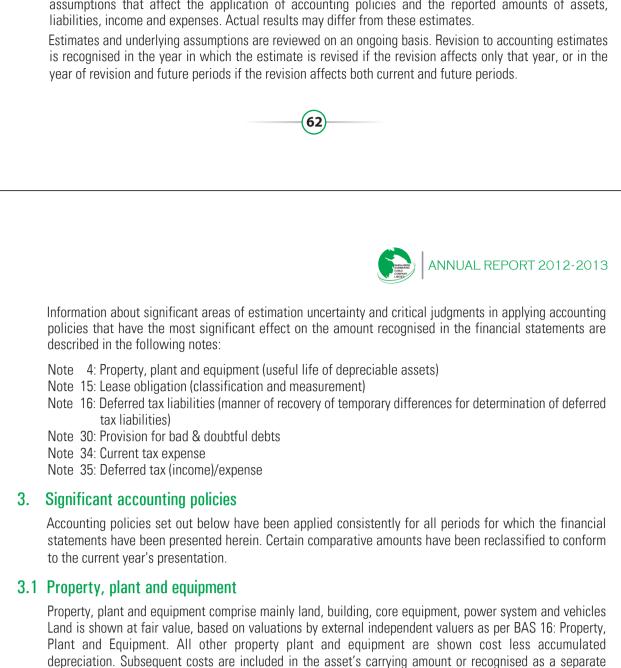
(c) Lease obligation is measured at present value of minimum lease payments.

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.



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	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 va	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. Comperative rates of depreciation charged on different assets are given bellow:							
Name of Assets	Name of Assets Depreciation rate						
	2012-2013	2011-2012					

Core equipment-IPLC Building Floor development Security barak & security wall Deep tube-well & pump house 500 KV sub-station Power system Boundary wall Ducting from beach manhole Vehicles Office equipment and furniture **Co-Location point**

Office decoration

10% 8% 4% 2% 10% 10% 4% 2% 10% 10% 15% 15% 10% 10% 4% 2% 5% 5% 20% 20% 10% 10% 10% 10% 10% 10%

Depreciation rate of core equipment, building, security barak and security wall and boundary 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.



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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 9,04,845 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: 11(64) Anu-1/2009 Dhaka dated 04 August 2009) for a period of 5 years effective from 01 January 2009 in the following manner:

	Per	riod		
				_

First two years (1 January 2009 to 31 December 2010) Next two years (1 January 2011 to 31 December 2012) Remaining one year (1 January 2013 to 31 December 2013)

Tax exemption rate 100% 50% 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 granted 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.



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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 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.

3.9 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:

1. IPLC Rent 2. 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 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 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 because 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.

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3.18 Compliance with Financial Reporting Standards as applicable in Bangladesh

SI. 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 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	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
SI. No.	BAS No.	BAS 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-operational, 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.

SI. No.	BFRS No.	BFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	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 Operations	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	Not yet adopted in BD
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



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	[30.06.2013 Taka	30.06.2012 Taka	01.07.2011 Taka
4. Property, plant and	equipment			
Cost/ revaluation (A	A)		<u>Restated</u>	<u>Restated</u>
Opening balance	Γ	3,264,989,704	2,588,985,740	2,588,280,601
Add: Purchased du	uring the year (Note:4.1)	12,160,307	494,095,435	705,139
Add: Increased du	e to revaluation	-	181,908,529	-
		3,277,150,011	3,264,989,704	2,588,985,740
Accumulated Depre	ciation (B)			
Opening balance a	as reported	967,945,643	802,093,638	668,005,650
Impact of correction	on of error (Note:4.2)	-	-	(3,322,143)
Restated opening	balance	967,945,643	802,093,638	664,683,507
Add: Charged duri	ng the year	192,508,779	165,852,005	137,410,131
		1,160,454,422	967,945,643	802,093,638
Written Down Valu	e (A-B)	2,116,695,589	2,297,044,061	1,786,892,102
A schedule of pro	- perty, plant & equipment is give	en 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 at the time of settlement of 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. 150,370 have been rectified and restated accordingly.

4.2 The company incurred cost of Tk. 9,646,000 for earth filling of 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. 4,523,676 from the year 2006-2007 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.

	Deferred expenditure and preliminary expense Deferred Expenditure		(Note:5.1)	Taka	Taka -
	Preliminary Expenses		(Note:5.2)	- 1,403,000	904,84 904,8 4
.1	Deferred Expenditure		_	1,403,000	
	Deferred expenditure for Tk. 1,403,000 re and is a kind of revenue expenditure whi in 2013-2014, since commercial operation	ch will be amor	tized fully against Interr	national Internet Gateway (
2	Preliminary Expenses Opening balance Less: Amortization made during the year			904,845 904,845	1,809,69 904,84 904,8 4
	Trade and other receivables			-	Restated
	Trade receivables, net Other receivables		(Note:6.1) (Note:6.2)	755,919,751 36,096,298 792,016,048	608,461,99 25,397,74 633,859,7 0
			68		
			Č		ORT 2012-20
1	Trade receivables, net			30.06.2013 Taka	30.06.2012 Taka Restated
1	Opening Balance Add: Addition during the year		(Note:6.1.1)	632,140,510 1,807,665,724	178,002,8 1,583,458,0
	Less: Collection during the year Closing Balance			2,439,806,235 1,636,405,500 803,400,734	1,761,460,86 1,129,320,3 632,140,5
	Less: Provision for bad and doubtful debt Opening Balance	S	Г	23,678,556	-
	Add: Addition during the year Trade receivables, net of provision			23,802,427 47,480,983 755,919,751	23,678,55 23,678,55 608,461,9
	A detailed schedule of trade receivable is Provision for bad and doubtful debts has	-		as recommended by Audit	Committee.
1. ⁻ 2	 During the year 2011-2012 revenue (IPLC invoices/bills. Consequently correspondin accounts. These errors have been rectifie Other receivables 	ng receivables v	were also over recorded	and excess reported by the 2011-12. (Note-23.1)	he said amount in <u>Restated</u>
	Dividend receivable Receivable from ICB Securities Trading C FDR interest receivable from different Ba Receivable from TM Malaysia		(Note:6.2.1)	15,750 7,180 19,482,066 16,591,302	18,7 - 21,243,0 4,135,9
	Receivable from TM Malaysia is receivable	ole against reim		36,096,298	4,133,5 25,397,74
2. <i>´</i>	 During the year 2011-12 compensation fit to posting error. In effect other receive rectification has been made by restating Accounting Policies, Changes in Accounting Advances and deposits Advances 	ables were also g the accounts	o over shown in the a for the year 2011-12 as	ccounts for the same am	ount. Now necess
	Advance given to employees for foreign t Advance to employees against expenses			70,000 96,825	150,0 88,0
	Advance against investment in IIG Advance for land purchase Advance for interior decoration			130,080,343 900,000 586,764	- - 1,000,0
	Advance for office rent Deposits		(Note:7.1)	10,946,310 142,680,242	10,838,8 12,076,8
	Security deposit - Duncan Products Ltd. BTCL - for phone line Uttara Bank Ltd for locker opening			5,000 16,000	5,0 5,0 7,0
	CDBL - as security deposit Security deposit - BTRC for International	Internet Gatewa	ay (IIG) license	- 500,000 100,000	500,0 100,0
.1	Advance for office rent		=	621,000 143,301,242	617,0 12,693,8
	Opening balance Add: Additional payment made during the	e year		10,838,890 2,000,000 12,838,890	- 11,000,0 11,000,0
	Less: Adjustment against rent during the	year	_	1,892,580 10,946,310	161,1 10,838,8
			69		
	ANNUAL REPORT 2012-2	2013	69		
		2013	69	30.06.2013 Taka	30.06.2012 Taka
	ANNUAL REPORT 2012-2 Advance income tax Opening balance Add: Payment made during the year	2013	69		Taka 2,811,8
	Advance income tax Opening balance	2013	69	Taka 48,636,375 93,697,824 142,334,199 48,636,375	Taka 2,811,8 45,824,50 48,636,3 -
	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares			Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824	Taka 2,811,8 45,824,50 48,636,3 - - - - - - - - - - - - - - - - - - -
	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year	<u>Ouantity</u> 25,872	<u>Cost price (Taka)</u> 1,709,840	Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 03,697,824 Market value 737,352	Taka 2,811,8 45,824,5 48,636,3 - 48,636,3 <u>Restated*</u> <u>Market val</u> 853,7
	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares SL # Ordinary shares of 1 AB Bank Limited 2 ACI Limited 3 BEXIMCO Limited 4 Islami Bank BD Limited	<u>Ouantity</u> 25,872 2,160 48,750 35,538	<u>Cost price (Taka)</u> 1,709,840 764,727 8,399,138 950,773	Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 Market value 737,352 331,776 2,203,500 1,346,890	Taka 2,811,8 45,824,5 48,636,3 - - - - - - - - - - - - - - - - - - -
	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares SL # Ordinary shares of 1 AB Bank Limited 2 ACI Limited 3 BEXIMCO Limited 4 Islami Bank BD Limited 5 NCC Bank Limited	<u>Duantity</u> 25,872 2,160 48,750 35,538 32,957	Cost price (Taka) 1,709,840 764,727 8,399,138 950,773 655,198 12,479,676	Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 Market value 737,352 331,776 2,203,500 1,346,890 431,737 5,051,255	Taka 2,811,8 45,824,5 48,636,3 - 48,636,3 Restated* Market val 853,7 269,6 2,390,7 1,257,5 581,2 5,352,8
	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares SL # Ordinary shares of 1 AB Bank Limited 2 ACI Limited 3 BEXIMCO Limited 4 Islami Bank BD Limited	Quantity 25,872 2,160 48,750 35,538 32,957 red amount to fu 13. Investment deasurement an ras reported at T 1,372,271. The	Cost price (Taka) 1,709,840 764,727 8,399,138 950,773 655,198 12,479,676 Ifil the requirement of The state of the s	Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 0 Market value 737,352 331,776 2,203,500 1,346,890 431,737 5,051,255 Fax Holiday Scheme. This a held for trading financial arket price is accounted for 2012. But the market value	Taka 2,811,8 45,824,5 48,636,3 - 48,636,3 Restated* Market val 853,7 269,6 2,390,7 1,257,5 581,2 5,352,8 amount represents assets as per BAS through statemen e of the shares held
	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares SL # Ordinary shares of 1 AB Bank Limited 2 ACI Limited 3 BEXIMCO Limited 4 Islami Bank BD Limited 5 NCC Bank Limited The Company has invested the above-not market value of shares as on 30 June 20 Financial Instruments: Recognition and M comprehensive income. * Market value of investment in shares w company on the said date was less by Tk.	Quantity 25,872 2,160 48,750 35,538 32,957 red amount to fu 13. Investment deasurement an ras reported at T 1,372,271. The	Cost price (Taka) 1,709,840 764,727 8,399,138 950,773 655,198 12,479,676 Ufil the requirement of This in shares is treated as d any fluctuation in matrix k.6,725,155 on 30 June refore, both the value of 3) (Note:10.1)	Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 0 Market value 737,352 331,776 2,203,500 1,346,890 431,737 5,051,255	Taka 2,811,8 45,824,5 48,636,3 - 48,636,3 Restated* Market val 853,7 269,6 2,390,7 1,257,5 581,2 5,352,8% amount represents assets as per BAS through statemen e of the shares held the loss on investmen 218,3
	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares <u>SL # Ordinary shares of</u> 1 AB Bank Limited 2 ACI Limited 3 BEXIMCO Limited 4 Islami Bank BD Limited 5 NCC Bank Limited The Company has invested the above-not market value of shares as on 30 June 20 Financial Instruments: Recognition and M comprehensive income. * Market value of investment in shares w company on the said date was less by Tk. in shares have been restated to correct the Cash and cash equivalents Cash in hand Cash in hand Cash in hand	Quantity 25,872 2,160 48,750 35,538 32,957 red amount to fu 13. Investment deasurement an ras reported at T 1,372,271. The	Cost price (Taka) 1,709,840 764,727 8,399,138 950,773 655,198 12,479,676 Ifil the requirement of T in shares is treated as d any fluctuation in ma k.6,725,155 on 30 June refore, both the value of 3)	Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 737,352 331,776 2,203,500 1,346,890 431,737 5,051,255 Fax Holiday Scheme. This a held for trading financial a rket price is accounted for 2012. But the market value investment in shares and for 2012. But the market value investment in shares and for 236,076 1,521,859,794 1,522,095,870	Taka 2,811,8 45,824,5 48,636,3 - 48,636,3 Restated* Market val 853,7 269,6 2,390,7 1,257,5 581,2 5,352,8 amount represents assets as per BAS through statemen e of the shares held the loss on investmen 218,3 1,447,185,5 1,447,403,9
1	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares <u>SL # Ordinary shares of</u> 1 AB Bank Limited 2 ACI Limited 3 BEXIMCO Limited 4 Islami Bank BD Limited 5 NCC Bank Limited The Company has invested the above-not market value of shares as on 30 June 20 Financial Instruments: Recognition and M comprehensive income. * Market value of investment in shares w company on the said date was less by Tk. in shares have been restated to correct the Cash and cash equivalents Cash in hand Cash in hand Head Office-Dhaka Landing Station-Cox's Bazar	Quantity 25,872 2,160 48,750 35,538 32,957 red amount to fu 13. Investment deasurement an ras reported at T 1,372,271. The	Cost price (Taka) 1,709,840 764,727 8,399,138 950,773 655,198 12,479,676 Ufil the requirement of This in shares is treated as d any fluctuation in matrix k.6,725,155 on 30 June refore, both the value of 3) (Note:10.1)	Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 737,352 331,776 2,203,500 1,346,890 431,737 5,051,255 Fax Holiday Scheme. This a held for trading financial a rket price is accounted for 2012. But the market value investment in shares and the stress and the str	Taka 2,811,8 45,824,5 48,636,3 - 48,636,3 Restated* Market val 853,7 269,6 2,390,7 1,257,5 581,2 5,352,8 amount represents assets as per BAS through statemen e of the shares held the loss on investmen 218,3 1,447,185,5 1,447,403,9 82,0 136,3
1	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares <u>SL # Ordinary shares of</u> 1 AB Bank Limited 2 ACI Limited 3 BEXIMCO Limited 4 Islami Bank BD Limited 5 NCC Bank Limited 5 NCC Bank Limited The Company has invested the above-not market value of shares as on 30 June 20 Financial Instruments: Recognition and M comprehensive income. * Market value of investment in shares w company on the said date was less by Tk. in shares have been restated to correct the Cash and cash equivalents Cash in hand Cash in hand Head Office-Dhaka Landing Station-Cox's Bazar Cash at bank Savings and current deposits with: Sonali Bank Limited	Quantity 25,872 2,160 48,750 35,538 32,957 red amount to fu 13. Investment deasurement an ras reported at T 1,372,271. The	Cost price (Taka) 1,709,840 764,727 8,399,138 950,773 655,198 12,479,676 Ufil the requirement of This in shares is treated as d any fluctuation in matrix k.6,725,155 on 30 June refore, both the value of 3) (Note:10.1)	Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 737,352 331,776 2,203,500 1,346,890 431,737 5,051,255 Fax Holiday Scheme. This a held for trading financial a rket price is accounted for 2012. But the market value investment in shares and for 2012. But the market value investment in shares and for 1,521,859,794 1,522,095,870 191,230 44,846	Taka 2,811,8 45,824,5 48,636,3 - 48,636,3 Restated* Market val 853,7 269,6 2,390,7 1,257,5 5,352,8 amount represents assets as per BAS through statemen e of the shares held the loss on investments 218,3 1,447,185,5 1,447,403,9 82,0 136,3 218,3 218,3 2,91,686,8
1	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares SL# Ordinary shares of 1 AB Bank Limited 2 ACI Limited 3 BEXIMCO Limited 4 Islami Bank BD Limited 5 NCC Bank Limited 5 NCC Bank Limited The Company has invested the above-not market value of shares as on 30 June 20 Financial Instruments: Recognition and M comprehensive income. * Market value of investment in shares w company on the said date was less by Tk. in shares have been restated to correct th Cash and cash equivalents Cash in hand Cash in hand Cash at bank Cash in hand Head Office-Dhaka Landing Station-Cox's Bazar Cash at bank Savings and current deposits with: Sonali Bank Limited Uttra Bank Limited Brac Bank Limited IFIC Bank Limited	Quantity 25,872 2,160 48,750 35,538 32,957 red amount to fu 13. Investment deasurement an ras reported at T 1,372,271. The	Cost price (Taka) 1,709,840 764,727 8,399,138 950,773 655,198 12,479,676 Ufil the requirement of This in shares is treated as d any fluctuation in matrix k.6,725,155 on 30 June refore, both the value of 3) (Note:10.1)	Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 737,352 331,776 2,203,500 1,346,890 431,737 5,051,255 5 7ax Holiday Scheme. This a held for trading financial a rket price is accounted for 2012. But the market value investment in shares and the stress	Taka 2,811,8 45,824,50 48,636,3 - 48,636,3 Restated* Market val 853,7 269,6 2,390,70 1,257,5: 581,2 5,352,83 amount represents assets as per BAS through statement e of the shares held the loss on investment 218,33 1,447,185,59 1,447,403,99 82,00 136,3 218,33 2,91,686,88 5,75 2,91,686,88 5,75
1	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares SL # Ordinary shares of 1 AB Bank Limited 2 ACI Limited 3 BEXIMCO Limited 4 Islami Bank BD Limited 5 NCC Bank Limited 5 NCC Bank Limited The Company has invested the above-not market value of shares as on 30 June 20 Financial Instruments: Recognition and M comprehensive income. * Market value of investment in shares w company on the said date was less by Tk. in shares have been restated to correct th Cash and cash equivalents Cash in hand Cash at bank Cash in hand Head Office-Dhaka Landing Station-Cox's Bazar Cash at bank Savings and current deposits with: Sonali Bank Limited Uttra Bank Limited Brac Bank Limited	Quantity 25,872 2,160 48,750 35,538 32,957 red amount to fu 13. Investment deasurement an ras reported at T 1,372,271. The	Cost price (Taka) 1,709,840 764,727 8,399,138 950,773 655,198 12,479,676 Ufil the requirement of This in shares is treated as d any fluctuation in matrix k.6,725,155 on 30 June refore, both the value of 3) (Note:10.1)	Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 93,697,824 142,334,199 48,636,375 93,697,824 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 737,352 331,776 2,203,500 1,346,890 431,737 1 5,051,255 1 Fax Holiday Scheme. This a held for trading financial a reket price is accounted for trading financial a reket price is accounted for 1,521,859,794 2012. But the market value investment in shares and the shares are and the shares	Taka 2,811,8 45,824,50 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 853,7 269,6 2,390,7 1,257,5 5,352,83 amount represents assets as per BAS + through statement e of the shares held the loss on investment 218,3 1,447,403,90 82,00 136,3 218,3 245,155,40 - 45,155,40
1	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares SL # Ordinary shares of 1 AB Bank Limited 2 ACI Limited 3 BEXIMCO Limited 4 Islami Bank BD Limited 5 NCC Bank Limited 5 NCC Bank Limited The Company has invested the above-not market value of shares as on 30 June 20 Financial Instruments: Recognition and N comprehensive income. * Market value of investment in shares w company on the said date was less by Tk. in shares have been restated to correct th Cash and cash equivalents Cash in hand Cash at bank Cash in hand Head Office-Dhaka Landing Station-Cox's Bazar Cash at bank Savings and current deposits with: Sonali Bank Limited Uttra Bank Limited IFIC Bank Limited IFIC Bank Limited IFIC Bank Limited Time deposits (FDR) with: National Bank Ltd. Basic Bank Ltd.	Quantity 25,872 2,160 48,750 35,538 32,957 red amount to fu 13. Investment deasurement an ras reported at T 1,372,271. The	Cost price (Taka) 1,709,840 764,727 8,399,138 950,773 655,198 12,479,676 Ufil the requirement of This in shares is treated as d any fluctuation in matrix k.6,725,155 on 30 June refore, both the value of 3) (Note:10.1)	Taka 48,636,375 93,697,824 48,636,375 93,697,824 93,697,824 142,334,199 48,636,375 93,697,824 93,697,824 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 737,352 331,776 2,203,500 1,346,890 431,737 1 5,051,255 1 Fax Holiday Scheme. This a held for trading financial a rket price is accounted for trading financial a rket price is accounted for 1,521,859,794 1 2012. But the market value investment in shares and the start starts	Taka 2,811,8 45,824,50 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 48,636,3 - 853,7 269,6 2,390,7 1,257,5 5,81,2 5,352,8 amount represents assets as per BAS * through statement 218,3 1,447,185,5 1,447,403,90 82,00 136,3 218,3 248,3 248,5 336,848,00 30,000,00 150,000,00
1	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares SL # Ordinary shares of 1 AB Bank Limited 2 ACI Limited 3 BEXIMCO Limited 4 Islami Bank BD Limited 5 NCC Bank Limited 5 NCC Bank Limited The Company has invested the above-not market value of shares as on 30 June 20 Financial Instruments: Recognition and N comprehensive income. * Market value of investment in shares w company on the said date was less by Tk, in shares have been restated to correct th Cash and cash equivalents Cash in hand Cash at bank Cash in hand Head Office-Dhaka Landing Station-Cox's Bazar Cash at bank Savings and current deposits with: Sonali Bank Limited Uttra Bank Limited Uttra Bank Limited Uttra Bank Limited Uttra Bank Limited IFIC Bank Limited IFIC Bank Limited IFIC Bank Ltd. Basic Bank Ltd. Basic Bank Ltd. IFIC Bank Ltd.	Quantity 25,872 2,160 48,750 35,538 32,957 red amount to fu 13. Investment deasurement an ras reported at T 1,372,271. The	Cost price (Taka) 1,709,840 764,727 8,399,138 950,773 655,198 12,479,676 Ufil the requirement of This in shares is treated as d any fluctuation in matrix k.6,725,155 on 30 June refore, both the value of 3) (Note:10.1)	Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 93,697,824 142,334,199 48,636,375 93,697,824 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 93,697,824 1 1,346,890 1 431,737 1 5,051,255 1 7 1 226,076 1 1,521,859,794 1 1,522,995,870 1 191,230 1 191,230 1 4,941,457 1 666,176 1 191,230 1 4,9344,235 1 55,059,904 <td>Taka 2,811,83 45,824,50 48,636,33 - 48,636,33 Restated* Market val 853,77 269,64 2,390,70 1,257,55 5,81,24 5,352,88 amount represents assets as per BAS through statement 218,33 1,447,185,56 1,447,403,99 82,00 136,37 218,33 3,447,185,54 336,848,00 330,000,00 150,000,00 30,000,00 150,000,00 30,000,00 201,337,50</td>	Taka 2,811,83 45,824,50 48,636,33 - 48,636,33 Restated* Market val 853,77 269,64 2,390,70 1,257,55 5,81,24 5,352,88 amount represents assets as per BAS through statement 218,33 1,447,185,56 1,447,403,99 82,00 136,37 218,33 3,447,185,54 336,848,00 330,000,00 150,000,00 30,000,00 150,000,00 30,000,00 201,337,50
1 2	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares SL# Ordinary shares of 1 AB Bank Limited 2 ACI Limited 3 BEXIMCO Limited 4 Islami Bank BD Limited 5 NCC Bank Limited 5 NCC Bank Limited The Company has invested the above-not market value of shares as on 30 June 20 Financial Instruments: Recognition and M comprehensive income. * Market value of investment in shares w company on the said date was less by Tk, in shares have been restated to correct th Cash and cash equivalents Cash in hand Cash at bank Cash in hand Head Office-Dhaka Landing Station-Cox's Bazar Cash at bank Savings and current deposits with: Sonali Bank Limited Uttra Bank Limited Uttra Bank Limited IFIC Bank Limited IFIC Bank Limited IFIC Bank Ltd. Basic Bank Ltd. IFIC Bank Ltd.	Quantity 25,872 2,160 48,750 35,538 32,957 red amount to fu 13. Investment deasurement an ras reported at T 1,372,271. The	Cost price (Taka) 1,709,840 764,727 8,399,138 950,773 655,198 12,479,676 Ufil the requirement of This in shares is treated as d any fluctuation in matrix k.6,725,155 on 30 June refore, both the value of 3) (Note:10.1)	Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 93,697,824 142,334,199 48,636,375 93,697,824 93,697,824 142,334,199 48,636,375 33,776 93,697,824 142,334,199 48,636,375 33,776 93,697,824 142,334,199 48,636,375 33,776 93,697,824 142,334,199 142,334,737 142,334,737 5,051,255 143,737 5,051,255 143,737 5,051,255 143,737 737,352 331,776 737,352 331,737 1,346,890 431,737 1,521,859,794 143,737 1,522,095,870 144,846 1,522,095,870 144,846 1,522,095,870 144,846 1,522,095,870 144,846 1,523,059,904 144,846 1,666,176 108,036 4,9344,235 144,976,674 1,53,514,930 321,073,272 1,53,514,930 321,073,272	Taka 2,811,83 45,824,50 48,636,33 - 48,636,33 Restated* Market vale 853,77 269,64 2,390,70 1,257,52 5,81,24 5,352,88 amount represents assets as per BAS through statement 218,33 1,447,185,58 1,447,185,58 1,447,185,58 1,447,185,58 218,33 236,848,08 330,000,00 45,155,46 330,000,00 40,000,00 290,337,50 280,000,00
1	Advance income tax Opening balance Add: Payment made during the year Less: Settlement for previous year Investment in shares SL # Ordinary shares of 1 AB Bank Limited 2 ACI Limited 3 BEXIMCO Limited 4 Islami Bank BD Limited 5 NCC Bank Limited 5 NCC Bank Limited The Company has invested the above-not market value of shares as on 30 June 20 Financial Instruments: Recognition and M comprehensive income. * Market value of investment in shares w company on the said date was less by Tk. in shares have been restated to correct th Cash and cash equivalents Cash in hand Cash at bank Cash in hand Head Office-Dhaka Landing Station-Cox's Bazar Cash at bank Savings and current deposits with: Sonali Bank Limited Uttra Bank Limited Uttra Bank Limited Uttra Bank Limited Uttra Bank Limited IFIC Bank Limited IFIC Bank Limited IFIC Bank Ltd. Standard Bank Ltd. FIC Bank Ltd. IFIC Bank Ltd. IFIC Bank Ltd. IFIC Bank Ltd. IFIC Bank Ltd.	Quantity 25,872 2,160 48,750 35,538 32,957 red amount to fu 13. Investment deasurement an ras reported at T 1,372,271. The	Cost price (Taka) 1,709,840 764,727 8,399,138 950,773 655,198 12,479,676 Ufil the requirement of This in shares is treated as d any fluctuation in matrix k.6,725,155 on 30 June refore, both the value of 3) (Note:10.1)	Taka 48,636,375 93,697,824 142,334,199 48,636,375 93,697,824 93,697,824 142,334,199 48,636,375 93,697,824 93,697,824 142,334,199 48,636,375 93,697,824 93,697,824 142,334,199 48,636,375 93,697,824 93,697,824 142,334,199 48,636,375 142,334,193 93,697,824 142,334,193 1346,890 13,346,890 431,737 15 5,051,255 143,346,890 431,737 15 5,051,255 143,346,890 431,737 15 5,051,255 143,346,890 1,521,859,794 15 1,522,095,870 144,846 1,522,095,870 144,846 1,522,095,870 144,846 1,522,095,870 144,846 1,522,095,870 144,846 1,523,514,930 321,073,272 - - - 4,941,457 - - - - - <	Taka 2,811,8 45,824,5 48,636,3 - 48,636,3 Restated* Market val 853,7 269,6 2,390,7 1,257,5 581,2 5,352,8 amount represents assets as per BAS through statemen 218,3 1,447,185,5 1,447,403,9 82,0 136,3 218,3 1,447,185,5 1,447,185,5 1,447,185,5 3,0,00,0 336,848,0 336,848,0 30,000,0 40,000,0 200,037,5

11 Share capital Authorized:

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

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10,000,000,000 10,000,000

Issued, subscribed and paid up capital: 130,360,087 Ordinary Shares of Taka 10 each

1,303,600,870 1,185,091,700

The company increased its Paid-up share capital from Tk. 1,185,091,700 to Tk. 1,303,600,870 by issuing 11,850,917 Bonus shares to the shareholders as approved in 4th Annual General Meeting dated 17 November 2012.

11.1 Percentage of Shareholding Shareholding position as at 30 June 2013

Shareholding position as at 30 Julie 20	112			
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 SICT, 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. Raqibul 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)		0.88%	1,146,010	11,460,100
Company		11.58%	15,100,389	151,003,890
General Public		13.17%	17,172,611	171,726,110
NRB (Non-Resident Bangladeshi)		0.52%	680,990	6,809,900
		100.00%	130,360,087	1,303,600,870
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 SICT, GOB	Mr. R N Roy Chowdhury	0.00%	20	200
Ministry of Finance, GOB	Mr. Syed Monjurul 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. Raqibul 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%	2,517,995	25,179,950
Company		10.94%	12,970,105	129,701,050
General Public		12.79%	15,158,000	151,580,000
NRB (Non-Resident Bangladeshi)		0.30%	353,900	3,539,000
		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	No. of share	holders	No. of s	hares
	of shares	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	Less than 500	22,126	62,736	2,089,589	6,393,240
	500-5000	3,324	1,729	4,953,707	2,958,300
	501-10000	257	204	1,906,022	1,509,600
	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	55	53	3,812,700	3,801,205
	100001-1000000	39	37	9,715,038	9,586,895
	1000001-1000000000	5	2	101,567,738	88,519,030
		26,107	65,012	130,360,087	118,509,170
12	Share premium			723,293,759	723,293,759
13	Tax holiday reserve				
	Opening balance			385,162,213	235,490,031
	Add: Current year's reserve		(Note:3.7)	136,372,866	149,672,182
				521,535,079	385,162,213
			30.06.2013	30.06.2012	01.07.2011
			Taka	Taka	Taka
14	Revaluation reserve			<u>Restated</u>	<u>Restated</u>
	Opening balance as previously repo	rted	339,631,310	161,360,951	164,654,032
	Impact of changes in accounting po		-	-	(3,293,081)
	Restated opening balance	•	339,631,310	161,360,951	161,360,951
	Add: Addition during the year (net o	f tax) (Note.14.2)	-	178,270,358	-
			339,631,310	339,631,310	161,360,951
14.1	Revaluation reserve was presented BAS 1: Presentation of Financial S Therefore, to comply with the BAS, tax amounting to Tk. 3,293,081 (Not	tatements (para 91) r opening balance as of	equires that revaluation	reserve should be p	resented net of tax.
14.2	Addition to revaluation reserve duri tax. So, this amount has been res (Note:16.2).				
15	Lease obligation				

Total obligation Less: Current portion Long term portion
The amount of lease obligation has been fully adjusted with IPLC Company Limited (BTCL) during the year 2012-2013.

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rental receivable from Bangladesh Telecommunications

626,331,229

250,532,492

375,798,737

			30.06.2013 Taka	30.06.2012 Taka
16	Deferred tax liabilities			
	Deferred tax assets and liabilities have been recogniz Taxes. Related deferred tax expense/(income) have been to the following: Deferred tax relating to profit & loss account component	n disclosed in note-34. De nts	ferred tax assets and lia	abilities are attributable
		(Note-16.1)	183,541,565	175,216,590
	Deferred tax relating to components of other comprehe			
	income	(Note-16.2)	6,931,251	6,931,251
			190,472,816	182,147,841
16.1	Deferred tax relating to profit & loss account components			
		Carrying amount	Tax base	Taxable/(deductable) temporary difference
		Taka	Taka	Taka
	As at 30 June 2013			
	Property, plant and equipment (excluding land)	1,760,441,060	1,027,549,501	732,891,559
	Difference for vehicle (Note 16.1.1)	(1,438,942)	-	(1,438,942)
	Accounts receivable	755,919,751	803,400,734	(47,480,983)
	Provision for pension and gratuity fund	(16,547,760)	-	(16,547,760)
	Net Taxable Temporary Difference			667,423,874
	Applicable tax rate			27.50%
	Deferred tax liability			183,541,565
	As at 30 June 2012	Restated		
	Property, plant and equipment (excluding land)	1,946,047,189	1,270,257,112	675,790,077
	Accounts receivable	608,461,954	632,140,510	(23,678,556)
	Provision for pension and gratuity fund (Note 16.1.2)	(14,960,286)	-	(14,960,286)
	Net Taxable Temporary Difference			637,151,235
	Applicable tax rate			27.50%
	Deferred tax liability			175,216,590

16.1.2	such cars for tax purpose. Difference for vehicle represe In calculating deferred tax for the year 2011-12 only the		Ū.	
	the said year was considered instead of the total require and Gratuity was less considered by Tk. 13,808,952. A	ed amount of Tk. 14,9 as a result, both defe	60,286 i.e., carrying amoun rred tax asset and deferred	t of provision for Pension tax income were under
16.2	shown. To arrive at the accurate amount of deferred tax Deferred tax relating to components of other comprehensiv		ctification has been made th	nrough restatement. Taxable/(deductable)
	As at 30 June 2013	Carrying Amount	Tax Base	temporary difference
	Revaluation reserve of property, plant and equipment Applicable tax rate	346,562,5	561 -	346,562,561 2.00%
	Deferred tax liability			6,931,251
	As at 30 June 2012	Carrying Amount	Tax Base	Taxable/(deductable) temporary difference
	Revaluation reserve of property, plant and equipment Applicable tax rate	346,562,5	561 -	346,562,561 2.00%
	Deferred tax liability			6,931,251
		(73)		
		\bigcirc		
EAN	ANNUAL REPORT 2012-2013			
CAR				
		Г	30.06.2013 Taka	30.06.2012 Taka
17	Security deposits received from clients		I	
	Opening Balance Add: Addition during the year		58,387,402 96,654,804 155,042,206	18,571,376 41,936,727 60,508,103
	Less: Adjustment during the year Closing Balance	-	25,250,083 129,792,124	2,120,701 58,387,402
	A detailed schedule of security deposit received from c annexure - C	clients is given in		
18	Employees' pension and gratuity fund	(Noto 19.1)	12,000,050	10 000 050
	Employees' pension fund Employees' gratuity fund	(Note-18.1) (Note-18.2)	13,808,952 2,738,808 16,547,760	13,808,952 1,151,334 14,960,286
18.1	This represents amount payable to BTCL employee		ation and the amount inco	prporated in the vendor
	agreement. The above noted amount is adequate to Company as deputed from BTCL and therefore no statements. The Company however, does not have any	take care of the liab additional provision	ilities on account of the en	nployees worked for the
18.2	Employees' gratuity fund	pension runu.		
	Opening balance Add: Provision made during the year	L	1,151,334 1,587,474 2,738,808	- 1,151,334 1,151,334
19.	Sundry creditors			<u>Restated</u>
	Share money deposit M/S Care and Construction Withholding tax payable		123,122 33,500 43,716	301,499 948,760 534,367
	Unclaimed dividend Fibre @ Home		449,088 128,777	
	Execution White Product and Electronic Ltd.	(Note:19.1)	20,000	1,049,630
	ICB Capital Management Ltd. Astha Associates	L	- - 798,203	627,000 3,891,000 7,352,256
19.1			iccounted for Tk. 4,169,575 a	
	suppliers. But in 2012-2013 at the time of settlement of both the office equipment and furniture including effe Electronic Limited) were over reported at 30 June 2012 b	ect of depreciation (T	k. 15,037) and sundry credi	itors (White Product and
20.	Provision for income tax			
	Opening balance Add: Provision made during the year	(Note:34)	110,201,553 215,497,909 325,699,462	39,372,121 112,000,000 151,372,121
	Less: Adjustment made during the year	_	- 325,699,462	770,285
	Less: Settlement for previous year Tax paid directly from bank account through chall Adjustment from advance income tax	lan	46,586,370	40,400,283
	Adjustment from advance income tax Closing balance	-	48,636,375 95,222,745 230,476,717	- 40,400,283 110,201,553
				92,838,156
21.	Vat Payable		145,772,497	
21.	-	able from clients arising		
21.	Vat Payable	able from clients arising		
21.	Vat Payable	\frown		
21.	Vat Payable	\frown		
21.	Vat Payable	\frown	g from International Private Le	ased Circuit (IPLC) rentals.
21.	Vat Payable	\frown	g from International Private Le	
	Vat Payable This represents the amount received, deducted and receive	\frown	g from International Private Le	ased Circuit (IPLC) rentals.
22.	Vat Payable This represents the amount received, deducted and receive	74	g from International Private Le ANNUAL RE 30.06.2013 Taka	PORT 2012-2013 30.06.2012 Taka
22.	Vat Payable This represents the amount received, deducted and receive	\frown	g from International Private Le ANNUAL RE 30.06.2013	ased Circuit (IPLC) rentals. PORT 2012-2013 30.06.2012
22.	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease	74	g from International Private Le ANNUAL RE 30.06.2013 Taka 4,800,000 -	PORT 2012-2013 30.06.2012 Taka 4,800,000 28,623,668
	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill	74	g from International Private Le 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764	eased Circuit (IPLC) rentals. PORT 2012-2013 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234
22.	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others	74 Note - 22.1)	g from International Private Le 30.06.2013 Taka 30.06.2013 Compared to the second se	ased Circuit (IPLC) rentals. PORT 2012-2013 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402
2.1	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity	(Note - 22.1)	g from International Private Le 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 npany Limited (BTCL) has	PORT 2012-2013 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office
2.1	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent (Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Telers space occupied by the Company at Telejogajog Bha	(Note - 22.1)	g from International Private Le 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 npany Limited (BTCL) has	PORT 2012-2013 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office
22.	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Tele space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance	(Note - 22.1)	g from International Private Le 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 npany Limited (BTCL) has L on the lump sum basis	ased Circuit (IPLC) rentals. PORT 2012-2013 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any 3,600,000
2.1	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent ((Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Telee space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance Add: Provision made during the year Closing balance	(Note - 22.1)	g from International Private Le 30.06.2013 Taka 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 mpany Limited (BTCL) has L on the lump sum basis 4,800,000 -	PORT 2012-2013 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any 3,600,000 1,200,000
2.1	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Tele space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance Add: Provision made during the year Closing balance IPLC (International Private Leased Circuit) Rent IPLC (International Private Leased Circuit) rent is bil	(Note - 22.1)	g from International Private Le 30.06.2013 Taka 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 mpany Limited (BTCL) has L on the lump sum basis 4,800,000 - 4,800,000 - 4,800,000 - 1 2012-2013 Taka	ased Circuit (IPLC) rentals. PORT 2012-2013 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any 3,600,000 1,200,000 4,800,000 2011-2012 Taka
22.	Vat Payable This represents the amount received, deducted and receive Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Tele space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance Add: Provision made during the year Closing balance IPLC (International Private Leased Circuit) Rent IPLC (International Private Leased Circuit) rent is bil delivery of the bills to clients. It includes the following the following the followin	(Note - 22.1)	g from International Private Le 30.06.2013 Taka 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 npany Limited (BTCL) has L on the lump sum basis 4,800,000 - 4	PORT 2012-2013 30.06.2012 Taka 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any 3,600,000 1,200,000 4,800,000 2011-2012 Taka cognized as income on <u>Restated</u>
22.	Vat Payable This represents the amount received, deducted and receive Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Tele space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance Add: Provision made during the year Closing balance IPLC (International Private Leased Circuit) Rent IPLC (International Private Leased Circuit) rent is bil delivery of the bills to clients. It includes the following the following the followin	(Note - 22.1)	g from International Private Le 30.06.2013 Taka 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 npany Limited (BTCL) has basis 4,800,000 - 4,800,000 - 4,800,000 - 1,213,827,079 10,479,420	ased Circuit (IPLC) rentals. PORT 2012-2013 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 40,234 350,000 - 40,234 350,000 - 40,234 33,986,402 s been made for office in the absence of any 3,600,000 4,800,000 1,200,000 4,800,000 1,200,000 4,800,000 1,200,000 1
22.	Vat Payable This represents the amount received, deducted and receive Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Tele space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance Add: Provision made during the year Closing balance IPLC (International Private Leased Circuit) Rent IPLC (International Private Leased Circuit) rent is bil delivery of the bills to clients. It includes the followi IPLC rent- local IPLC rent- export	74 Note - 22.1) communication Corriban owned by BTC lled at the beginning: (Note:23.1)	g from International Private Le 30.06.2013 Taka 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 mpany Limited (BTCL) has Lon the lump sum basis 4,800,000 - 4,800,000 - 1,213,827,079 10,479,420 1,224,306,499	ased Circuit (IPLC) rentals. PORT 2012-2013 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any 3,600,000 1,200,000 4,800,000 1,200,000
22. 22. 23. 23. 23. 23. 23. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Tele space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance Add: Provision made during the year Closing balance IPLC (International Private Leased Circuit) Rent IPLC (International Private Leased Circuit) rent is bil delivery of the bills to clients. It includes the followi IPLC rent- local IPLC rent- export During the year 2011-2012 revenue (IPLC rent) was of three bills of TIS Singapore Pte. Limited (Tk. 3,6)	74 Note - 22.1) Communication Corriban owned by BTC Iled at the beginning: (Note:23.1) over shown for an 196,621), Fiber@Hor	g from International Private Le 30.06.2013 Taka 30.06.2013 Taka 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 npany Limited (BTCL) has Lon the lump sum basis 4,800,000 - 4,800,000 - 4,800,000 - 1,213,827,079 10,479,420 1,224,306,499 amount of Tk. 5,128,621 me Limited (Tk. 20,000) a	PORT 2012-2013 30.06.2012 Taka 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any 3,600,000 - 40,234 33,986,402 s been made for office in the absence of any 2011-2012 Taka cognized as income on <u>Restated</u> 1,089,929,600 94,894,605 1,184,824,205 due to double posting and Vision Tel Limited
22. 1	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Tele space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance Add: Provision made during the year Closing balance IPLC (International Private Leased Circuit) Rent IPLC (International Private Leased Circuit) rent is bil delivery of the bills to clients. It includes the followid IPLC rent- local IPLC rent- local IPLC rent- export During the year 2011-2012 revenue (IPLC rent) was of three bills of TIS Singapore Pte. Limited (Tk. 3,6 (Tk. 20,000) and advance billing to Ratul Teleco subsequently. These errors have been rectified by re	(Note - 22.1)	g from International Private Le 30.06.2013 Taka 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 npany Limited (BTCL) has L on the lump sum basis 4,800,000 - 4,800,000 - 2012-2013 Taka ag of each month and rec 1,213,827,079 10,479,420 1,224,306,499 amount of Tk. 5,128,621 me Limited (Tk. 20,000) a 2017-2012	PORT 2012-2013 30.06.2012 Taka 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any 3,600,000 1,200,000 4,800,000 2011-2012 Taka cognized as income on <u>Restated</u> 1,089,929,600 94,894,605 1,184,824,205 due to double posting and Vision Tel Limited ch was not activated . (Note:6.1.1)
22. 1	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Tele space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance Add: Provision made during the year Closing balance IPLC (International Private Leased Circuit) Rent IPLC (International Private Leased Circuit) rent is bil delivery of the bills to clients. It includes the followi IPLC rent- local IPLC rent- local IPLC rent- export During the year 2011-2012 revenue (IPLC rent) was of three bills of TIS Singapore Pte. Limited (Tk. 3,6 (Tk. 20,000) and advance billing to Ratul Teleco	74 Note - 22.1) communication Corriban owned by BTC iban owned by BTC Iled at the beginning: (Note:23.1) over shown for an 396,621), Fiber@Hoi m Ltd (Tk.1,392,000) over shown for an 396,621, Fiber@Hoi m Ltd (Tk.1,392,000) extating the account	g from International Private Le 30.06.2013 Taka 30.06.2013 Taka 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 npany Limited (BTCL) has Lon the lump sum basis 4,800,000 - 4,800,000 - 4,800,000 - 1,213,827,079 10,479,420 1,224,306,499 amount of Tk. 5,128,621 me Limited (Tk. 20,000) a 00) for new circuit whic	PORT 2012-2013 30.06.2012 Taka 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any 3,600,000 1,200,000 4,800,000 1,200,000 4,800,000 1,200,000 1,184,824,205 1,184,8
22. 1 [22. 1] 23. 1 [3.1] (24	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Teles space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance Add: Provision made during the year Closing balance IPLC (International Private Leased Circuit) Rent IPLC (International Private Leased Circuit) rent is bill delivery of the bills to clients. It includes the followi IPLC rent- local IPLC rent- export During the year 2011-2012 revenue (IPLC rent) was of three bills of TIS Singapore Pte. Limited (Tk. 3,6 (Tk. 20,000) and advance billing to Ratul Teleco subsequently. These errors have been rectified by re Circuit activation charge This represents charges imposed to clients for activation	74 Note - 22.1) Communication Corriban owned by BTC Iled at the beginning: (Note:23.1) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) in of new circuits.	g from International Private Le 30.06.2013 Taka 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 npany Limited (BTCL) has L on the lump sum basis 4,800,000 - 4,800,000 - 2012-2013 Taka ag of each month and rec 1,213,827,079 10,479,420 1,224,306,499 amount of Tk. 5,128,621 me Limited (Tk. 20,000) a 2017-2012	PORT 2012-2013 30.06.2012 Taka 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any 3,600,000 1,200,000 4,800,000 2011-2012 Taka cognized as income on <u>Restated</u> 1,089,929,600 94,894,605 1,184,824,205 due to double posting and Vision Tel Limited ch was not activated . (Note:6.1.1)
22. 1 2.1 1 3.1 1 0 1 24. 1 25. 1	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Tele space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance Add: Provision made during the year Closing balance IPLC (International Private Leased Circuit) Rent IPLC (International Private Leased Circuit) rent is bill delivery of the bills to clients. It includes the following IPLC rent- local IPLC rent- export During the year 2011-2012 revenue (IPLC rent) was of three bills of TIS Singapore Pte. Limited (Tk. 3,6 [Tk. 20,000) and advance billing to Ratul Teleco subsequently. These errors have been rectified by re Circuit activation charge This represents charges imposed to clients for activation	74 Note - 22.1) Communication Corriban owned by BTC Iled at the beginning: (Note:23.1) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) in of new circuits.	g from International Private Le 30.06.2013 Taka 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 mpany Limited (BTCL) has Lon the lump sum basis 4,800,000 - 4,800,000 - 4,800,000 - 4,800,000 - 1,213,827,079 1,213,827,079 1,24,306,499 amount of Tk. 5,128,621 me Limited (Tk. 20,000) a 2012-2012 24,074,560	PORT 2012-2013 30.06.2012 Taka 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any 3,600,000 1,200,000 4,800,000 1,200,000 4,800,000 1,200,000
22. 1 23. 1 3.1 1 (1) 2 24. 1 25. 1	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Tele space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance Add: Provision made during the year Closing balance IPLC (International Private Leased Circuit) Rent IPLC rent- local IPLC rent- local IPLC rent- export During the year 2011-2012 revenue (IPLC rent) was of three bills of TIS Singapore Pte. Limited (Tk. 3,6 Of three bills of TIS Singapore Pte. Limited (Tk. 3,6 Ofthree bills of TIS Singapore Pte. Limited (Tk. 3,6 Ofthree bills of TIS Singapore Pte. Limited (Tk. 3,6 This represents charges imposed to clients for activation Bubsequently. These errors have been rectified by re </td <td>74 Note - 22.1) Communication Corriban owned by BTC Iled at the beginning: (Note:23.1) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) in of new circuits.</td> <td>g from International Private Le 30.06.2013 Taka 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 npany Limited (BTCL) has L on the lump sum basis 4,800,000 - 4,800,000 - 2012-2013 Taka ag of each month and rec 1,213,827,079 10,479,420 1,224,306,499 amount of Tk. 5,128,621 me Limited (Tk. 20,000) a 2017-2012</td> <td>PORT 2012-2013 30.06.2012 Taka 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any 3,600,000 1,200,000 4,800,000 2011-2012 Taka cognized as income on <u>Restated</u> 1,089,929,600 94,894,605 1,184,824,205 due to double posting and Vision Tel Limited ch was not activated . (Note:6.1.1)</td>	74 Note - 22.1) Communication Corriban owned by BTC Iled at the beginning: (Note:23.1) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) in of new circuits.	g from International Private Le 30.06.2013 Taka 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 npany Limited (BTCL) has L on the lump sum basis 4,800,000 - 4,800,000 - 2012-2013 Taka ag of each month and rec 1,213,827,079 10,479,420 1,224,306,499 amount of Tk. 5,128,621 me Limited (Tk. 20,000) a 2017-2012	PORT 2012-2013 30.06.2012 Taka 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any 3,600,000 1,200,000 4,800,000 2011-2012 Taka cognized as income on <u>Restated</u> 1,089,929,600 94,894,605 1,184,824,205 due to double posting and Vision Tel Limited ch was not activated . (Note:6.1.1)
22. 4 3.1 6 9 6 9 7 9 7 9 7 9 7 9 7 10 10 11 10 12 11 13 11 10 11 10 11 11 11 12 11 13 11 14 11 15 11 16 11 17 11 18 11 11 11 12 11 13 11 14 11 15 11 16 11 17 11 18 11 19 11 11 11 11 11 12 11 13 11 14 11 15 11	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Tele space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance Add: Provision made during the year Closing balance IPLC (International Private Leased Circuit) Rent IPLC (International Private Leased Circuit) rent is bill delivery of the bills to clients. It includes the followi IPLC rent- local IPLC rent- local IPLC rent- export During the year 2011-2012 revenue (IPLC rent) was of three bills of TIS Singapore Pte. Limited (Tk. 3,6 (Tk. 20,000) and advance billing to Ratul Teleco subsequently. These errors have been rectified by re Circuit activation charge This represents charges imposed to clients for activation Electricity and generator fuel This cost is directly related to cost of operation. The	74 Note - 22.1) Communication Corriban owned by BTC Iled at the beginning: (Note:23.1) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000) in of new circuits.	g from International Private Le 30.06.2013 Taka 30.06.2013 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 mpany Limited (BTCL) has L on the lump sum basis 4,800,000 - 2012-2013 Taka 1,213,827,079 10,479,420 1,224,306,499 amount of Tk. 5,128,621 me Limited (Tk. 20,000) a 201-2012 24,074,560 4,529,696 1,225,825	ased Circuit (IPLC) rentals. PORT 2012-2013 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any 40,234 33,986,402 s been made for office in the absence of any 2011-2012 Taka 3,600,000 4,800,000 1,200,000 4,800,000 1,200,000 1,200,000 1,200,000 4,800,000 1,200,000 1,200,000 1,200,000 4,800,000 1,20
2.1 1 3.1 1 (1) 1 (2) 1 (3) 1 (1) 1 (2) 1 (3) 1 (1) 1 (2) 1 (3) 1 (1) 1 (2) 1 (3) 1 (1) 1 (2) 1 (3) 1 (1) 1 (2) 1 (3) 1 (4) 1 (5) 1 (6) 1	Vat Payable This represents the amount received, deducted and received Accrued expenses Office rent Accrued finance charges on lease Audit & other fees Telephone bill Electricity bill Advertisement & publicity Others Provision for office rent payable to Bangladesh Tele space occupied by the Company at Telejogajog Bha agreement. This has been arrived at as follows: Opening balance Add: Provision made during the year Closing balance IPLC (International Private Leased Circuit) Rent IPLC (International Private Leased Circuit) rent is bil delivery of the bills to clients. It includes the followi IPLC rent- local IPLC rent- local IPLC rent- export During the year 2011-2012 revenue (IPLC rent) was of three bills of TIS Singapore Pte. Limited (Tk. 3,6 ITLs represents charges imposed to clients for activation subsequently. These errors have been rectified by re Circuit activation charge This represents charges imposed to clients for activation Electricity and generator fuel This cost is directly related to cost of oper	74 Note - 22.1) Note - 22.1) Iled at the beginning: (Note:23.1) over shown for an i96,621), Fiber@Horm Ltd (Tk.1,392,000 estating the account of new circuits. ails of expenses	g from International Private Les 30.06.2013 Taka 30.06.2013 1 Taka 4,800,000 - 218,500 22,298 474,781 88,494 13,764 5,617,837 npany Limited (BTCL) has Lon the lump sum basis 4,800,000 - 4,800,000 - 4,800,000 - 1,213,827,079 10,479,420 1,224,306,499 amount of Tk. 5,128,621 me Limited (Tk. 20,000) a 0) for new circuit whic ts for the year 2011-2012 24,074,560 1,225,825 5,755,521	ased Circuit (IPLC) rentals. PORT 2012-2013 30.06.2012 Taka 4,800,000 28,623,668 172,500 - 350,000 - 40,234 33,986,402 s been made for office in the absence of any - 40,234 33,986,402 s been made for office in the absence of any - 3,600,000 1,200,000 4,800,000 1,200,000 1,200,000 4,800,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 2011-2012 Taka cognized as income on <u>Restated</u> 1,089,929,600 94,894,605 1,184,824,205 due to double posting and Vision Tel Limited ch was not activated . (Note:6.1.1) 29,705,762

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
 64,924,239
 77,035,280

 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.
 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.

182,244,751

2012-2013

Taka

158,473,696

2011-2012

Taka



29.

27.

General and administrative expenses

Depreciation of core machinery

	Festival bonus Incentive bonus Gratuity provision Office rent Repair and maintenance Board and other meetings fees		758,650 1,587,474 7,349,512 5,093,127 1,311,840	728,098 1,151,334 1,865,775 3,141,146 995,216
	Consultancy fees Audit fees Consortium meeting expenses Advertisement and publicity expenses Vehicles running expenses		525,750 172,500 2,117,148 1,151,128 1,449,275	211,395 172,500 - 329,984 1,045,366
	Travelling & conveyance Printing and Office stationery Postage and courier expenses Entertainment AGM expenses		1,188,842 1,865,506 120,245 712,872 1,621,334	1,722,293 553,956 38,254 407,033 190,316
	Bank charges and commission Telephone Bill CSR expenses Insurance premium		373,642 79,287 4,500,000 232,674 56,580,199	130,310 185,038 11,071 - - - 32,531,587
30.	Provision for bad & doubtful debts Closing balance of provision for bad & do Opening balance of provision for bad & d	doubtful debts	47,480,983 23,678,556 23,802,427	23,678,556 - 23,678,556
31.	Provision for bad and doubtful debts has Depreciation on property, plant and equipme This represents the depreciation charged	ent (Note:31.1)	10,264,028	Restated 7,378,308
31.1 32.	The company incurred cost of Tk. 9,640 depreciated from the year 2006-07 to 2 accounted for as land development. So, Errors, depreciation expense is restated for Bank interest and other income	2011-2012. Land filling is a part of lar as per para 42(a) of BAS 8 : Accountin	nd and a non-depreciable a ng Policies, Changes in Acc	isset which should be
	Rest house rent and others Interest on FDR and others Compensation from consortium Dividend income	(Note:32.1)	302,658 192,776,957 - 24,300 193,103,915	203,775 38,509,619 1,774,402 53,760 40,541,556
32.1 33.	During the year 2011-2012 compensation to posting error. Now necessary rectific Accounting Policies, Changes in Accounti Gain/(loss) on investment in shares	ation has been made by restating the		
	Closing market value of investment Opening market value of investment * Market value of investment in shares w company on the said date was less by Tk			
34.	Current tax expense		2012-2013 Taka 200,594,049	ORT 2012-2013 2011-2012 Taka 112,000,000
34.1	Tax liability for 2010-11 BSCCL submitted its annual tax return un		14,903,860 215,497,909 od and paid tax accordingly l	- 112,000,000 put due to tax audit for
35	assessment year 2011-2012 (income year year as per paragraph 80(b) of BAS - 12: I Deferred tax (income)/expense Closing balance of deferred tax liability		903,860 arose which was a 183,541,565	ccounted for in curren <u>Restated*</u> 175,216,590
	Opening balance of deferred tax liability Deferred tax (income)/expense * Deferred tax income for the year 2011 asset and liabilities presented in note-16.	-12 increased from Tk. 21,670,533 to T	175,216,590 8,324,975	200,684,585 (25,467,995)
36	Components of other comprehensive income For the year 2012-2013	Before tax amount T	āx (expense) benefit	Net of tax amount
	Gain on revaluation of property, plant and e For the year 2011-2012 Gain on revaluation of property, plant and e	Restated	- (3,638,171)	- 178,270,358
37	Basic Earning Per Share (EPS) Profit attributable to ordinary shareholde Weighted average number of ordinary sh Basic earnings per share (A/B)*		872,110,624 130,360,087 6.69	<u>Restated</u> 744,760,274 95,322,869 7.81
	Earning Per Share (EPS)-Restated * EPS of income year 2011-2012 was dee Tk. 744,760,274 which was resulted from		ase in net profit after tax fr	5.71 om Tk. 748,360,910 to
37.1 37.2 37.3	Weighted average number of ordinary s beginning of year plus the number of sh factor is the total number of days that the the year. Diluted earning per share No diluted earnings per share is required Net operating cash flows per share (NOCFPS)	hares issued during the year multiplied e specific number of shares are outstan to be calculated for the years as there	d by a time-weighting facto ding as a proportion of the t	r. The time weighting otal number of days ir
ک. ، ـ	Net operating cash flows per share (NOCFPS Net cash flows from operating activities Weighted average number of ordinary sh Net operating cash flows per share (NOC	(A) ares (B) (Note: 37.1)	796,273,659 130,360,087 6.11	640,042,393 95,322,869 6.71
	management framework. The compa faced by the company, to set appr management policies, procedures a	2013 has overall responsibility for the esta any's risk management policies have b ropriate risk limits and controls, and and systems are reviewed regularly t as exposure to the following risks from	een established to identify to monitor risks and adh o reflect changes in marke	and analyse the risks erence to limits. Risk et conditions and the
38	 Financial risk management The management of the company I management framework. The company faced by the company, to set apprimanagement policies, procedures a company's activities. The company hat * Credit risk * Credit risk * Liquidity risk * Market risk Credit risk Credit risk is the risk of a financial Ia contractual obligations, and arises primas portion of sale remains our 	has overall responsibility for the estany's risk management policies have b ropriate risk limits and controls, and and systems are reviewed regularly t as exposure to the following risks from oss to the company if a client or count incipally from the company's receivable ement with the clients, sale of Bandwi tstanding and to make it acceptable ma	Taka ablishment and oversight of een established to identify to monitor risks and adh o reflect changes in market its use of financial instrume terparty to a financial instru- es. dth is on prepaid basis. But anagement has made a cred	Taka of the company's risk and analyse the risks erence to limits. Risk et conditions and the ents. ument fails to meet its for some unavoidable dit recovery committee
	 Financial risk management The management of the company management framework. The company faced by the company, to set appin management policies, procedures a company's activities. The company hat * Credit risk * Liquidity risk * Market risk Credit risk Credit risk is the risk of a financial la contractual obligations, and arises pressions a portion of sale remains our and the exposure to credit risk is monothose from BTCL and Mango Telesem from other financial assets, i.e. cash (a) Exposure to credit risk 	has overall responsibility for the estany's risk management policies have b ropriate risk limits and controls, and and systems are reviewed regularly t as exposure to the following risks from oss to the company if a client or count incipally from the company's receivable ement with the clients, sale of Bandwi	Taka ablishment and oversight of een established to identify to monitor risks and adho o reflect changes in marke its use of financial instrume terparty to a financial instrumes dth is on prepaid basis. But anagement has made a creo June 2013, substantial part subject to insignificant creo are also nominal.	Taka of the company's risk and analyse the risks erence to limits. Risk et conditions and the ents. ument fails to meet its for some unavoidable dit recovery committee of the receivables are dit risk. Risk exposures
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Profile As at 30 June 2013, the intere	st rate profile of the con	npany's interest bearing fi	inancial instruments was :	
			Carrying a	mount as at
			30.06.2013	30.06.2012
			Taka	Taka
Fixed rate instruments				
Financial assets (short term in	vestments-FDR)		1,466,799,890	1,110,337,500
Financial liabilities			-	-
			1,466,799,890	1,110,337,500
Variable rate instruments				
Financial assets			-	-
Financial liabilities (lease oblig	gations)		-	(626,331,229)
			-	(626,331,229)
Fair value of financial assets a	and liabilities of the com	pany together with carryi	ng amount shown in the sta	tement of financial positior
are as follows :	As at 30	June 2013	As at 30	June 2012
	Carrying amount	Fair value	Carrying amount	Fair value
	Taka	Taka	Taka	Taka
Financial assets				
Assets carried at fair value through	profit or loss			
Investment in shares	5,051,255	5,051,255	5,352,884	5,352,884
Held to maturity assets	0,001,200	0,001,200	0,002,001	0,002,001
Short term investment-FDR	1,466,799,890	1,466,799,890	1,110,337,500	1,110,337,500
Loans and receivables	1,400,730,000	1,400,700,000	1,110,007,000	1,110,007,000
	755 010 751	755 010 751	COO 4C1 OF 4	CO0 4C1 0E4
Trade receivables, net Other receivables	755,919,751 36,096,298	755,919,751 36,096,298	608,461,954 25,397,747	608,461,954 25,397,747
	30,090,290	30,090,290	20,397,747	20,097,747
Available for sale financial assets	-	-		- 1 740 550 005
	2,263,867,193	2,263,867,193	1,749,550,085	1,749,550,085
Financial liabilities				
Liabilities carried at fair value through	gh profit or loss			
	-	-	-	-
Liabilities carried at amortised costs	3			
Lease obligation	-	-	(626,331,229)	(626,331,229)
Security deposits received from	clients (129,792,124)	(129,792,124)	(58,387,402)	(58,387,402)
Sundry creditors	(798,203)	(798,203)	(7,352,256)	(7,352,256)
VAT payable	(145,772,497)	(145,772,497)	(92,838,156)	(92,838,156)
Accrued expenses	(5,617,837)	(5,617,837)	(33,986,402)	(33,986,402)
•	(281,980,660)	(281,980,660)	(818,895,445)	(818,895,445)

39 Capital expenditure commitment

41 Capital management

The company has entered into two agreements to purchase land at Kuakata for the proposed second submarine cable for which an advance of Tk. 900,000 has been paid up to 30 June 2013.40Bandwidth capacityGbpsGbpsGbps

 Present Capacity
 200.00
 146.93

 Utilization
 38.75
 26.00

 Percentage of utilization
 19.38%
 17.70%

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

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

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42.	Remittance of foreign currency Purpose of payments:		30.06.2013 Taka	30.06.2012 Taka
	Lease principals		\$ -	\$ 3,061,632.00
	Operation and maintenance expenses		\$ 605,695.71	\$ 1,259,287.00
	Financial charge on lease		\$ -	\$ 140,236.00
			\$ 605,695.71	\$ 4,461,155.00
43.	Contingent liabilities and commitments			
	Bank guarantees given to customs authority		528,000	74,130
	Office rent	(Note:43.1)	6,738,180	-
			7,266,180	74,130

43.1 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. 6,738,180.

44. Related party disclosures

As per BAS 24 "Related Party Disclosures", a related party is a person or entity that is related to the entity (i.e. 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 em're larget at person of the parties and conditions on third party transactions under common directorship etc.

conducted at arm's length at normal 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:

SI No.	Name of the Directors	Status with the company	etc.	Remarks
1	Md. Abubakar Siddique	Chairman	Secretary, Ministry of Posts & Telecommunications	Nominated by GOB
2	Mr. Jalal Ahmed	Director	Additional Secretary-MOF	Nominated by GOB
3	Mr. Rafiqul Islam	Director	Additional Secretary-MoPT, Director-BTCL & Teletalk	Nominated by GOB
4	Mr. Rabindra Nath Roy Chowdhury	Director	Joint Secretary-MSICT	Nominated by GOB
5	Col. Shahriar Ahmed	Director	Colonel (Admin),DSCSC,Mirpur Cantonment, Dhaka	Nominated by GOB
6	Mr. Md. Sabur Khan	Director	President,DCCI,Chairman Dafodil Computers Ltd.	Nominated by GOB
7	Dr. Raquibul Mostafa	Director	Associate Professor-United International University	Nominated by GOB
8	Mr. Nanda Gopal Chakraborty	Independent Director	Partner, Sadhan Das & Co.,Chartered Accountants	
9	Mr. Md. Monwar Hossain	Managing Director	Not applicable	

44.2 Related party transactions

2

Limited

a) The company has transacted with the following companies where the Directors of the company are related: Sales (in Taka) Name of the company (Related Name of the Relationship of the Director SI No. Type of transaction Director with the company party) 2012-2013 2011-2012 Md. Abubakar Bangladesh Bandwidth sale Siddique 767,270,910 Telecommunications Chairman 1,026,467,672 1 Company Limited Telephone Shilpha Sangtha Md. Abubakar

Chairman

Siddique

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Laptop purchase

210,000

165,624

b) Key management personnel compensation Short term employee benefits (salary and other allowances) Post employment benefits (gratuity fund) 45. Other disclosure

45.1 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.
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

45.4 Events after the reporting period

The Board of Directors of BSCCL, 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.

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

Dhaka 10 September 2013

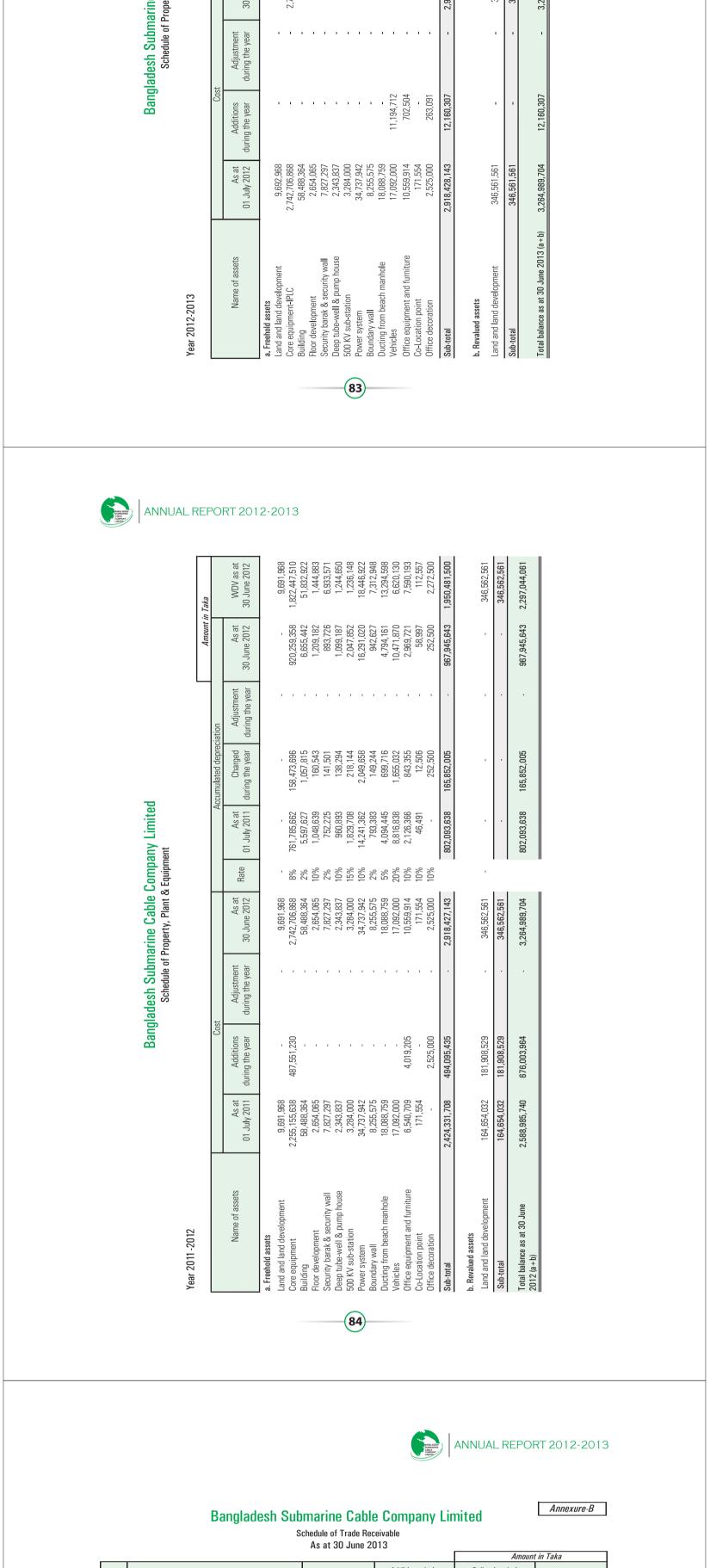
Jen Deboh **Chief Financial Officer**

Company Secretary

Managing Director

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																ANGLACCON SUBBASINE CABLE COMPANY LIMITED		ANNU	AL	RE	POF	rt 2
Taka		WDV as at 30 June 2013	9,692,968	1,640,202,759	49,759,605	1,300,396	6,656,228	1,120,185	1,050,726	16,602,230	7,020,430	12,629,868	14,251,873	7,463,428	101,301	2,282,032	1,770,134,028		346,561,561	346,561,561		2,116,695,589
Amount in Taka		As at 30 June 2013		1,102,504,109	8,728,759	1,353,669	1,171,069	1,223,652	2,233,274	18,135,712	1,235,145	5,458,891	14,034,839	3,798,990	70,253	506,059	1,160,454,422		·	1		1,160,454,422
	ation	Adjustment during the year			ı		ı			ı			I	ı	ı		-		ı	1		
-	Accumulated depreciation	Charged during the year		182,244,751	2,073,317	144,488	277,343	124,465	185,422	1,844,692	292,518	664,730	3,562,968	829,270	11,256	253,559	192,508,779		ı	1		192,508,779
	A	As at 01 July 2012		920,259,358	6,655,442	1,209,181	893,726	1,099,187	2,047,852	16,291,020	942,627	4,794,161	10,471,871	2,969,721	58,997	252,500	967,945,643		·	1		967,945,643
		Rate		10%	4%	10%	4%	10%	15%	10%	4%	2%	20%	10%	10%	10%			ı			
		As at 30 June 2013	9,692,968	2,742,706,868	58,488,364	2,654,065	7,827,297	2,343,837	3,284,000	34,737,942	8,255,575	18,088,759	28,286,712	11,262,418	171,554	2,788,091	2,930,588,450		346,561,561	346,561,561		3,277,150,011



				Amount	in Taka
SL #	Name of Customer	Opening balance	Additions during the Year	Collection during the Year	Closing Balance
1	1 Asia Alliance Communication Ltd.	-	14,146,396	8,091,791	6,054,60
2		-	5,340,372	-	5,340,37
	Aamra Technologies Ltd.	5,461,776	34,011,866	28,406,012	11,067,63
	Apple Global Tel Communications Ltd.	-	17,288,721	11,156,292	6,132,42
	Apple Network Ltd	-	3,678,728	3,678,728	-
	Bangla Tel Ltd.	-	12,708,624	9,490,911	3,217,71
	Bangla Trac Communication Limited	17,935,383	48,686,342	50,484,461	16,137,26
	BD Hub Ltd.	6,417,539	8,966,389	14,201,273	1,182,65
9	BESTEC Telecom Ltd.	-	10,749,515	7,315,403	3,434,11
10	BG International Gateway Ltd.	-	17,633,856	8,126,256	9,507,60
11	BG Tel Ltd.	-	14,139,373	10,310,339	3,829,03
12	Bharti Airtel Limited (Airtel)	6,044,893		5,283,192	761,70
13	Bangladesh Telecommunications Company Limited	364,144,872	767,270,910	850,089,255	281,326,52
14	CEL Telecom Ltd.	2,786,138	14,527,722	12,857,149	4,456,71
	Coronet Corporation Ltd		8,533,099	8,533,099	
	Cybergate Ltd	27,798,437	27,405,374	50,349,319	4,854,49
17		2,786,138	27,101,388	25,599,177	4,288,34
18		-	14,222,134	5,686,308	8,535,82
19		3,538,638	34,476,525	32,960,358	5,054,80
-	Earth Telecommunications Pvt. Ltd.	3,330,030	10,523,025	4,513,106	6,009,91
20	Fiber @Home	3,000	27,208,439	19,895,020	7,316,41
	First Communication Ltd.	452,216	16,894,629	10,990,607	6,356,23
	Global Fair Communication Ltd.	452,210	23,428,443	18,143,900	
	Global Voice Telecom Ltd.	-	15,221,763	7,672,084	5,284,54
		-	2,791,118	4,963,524	7,549,67
	Greenland Technologies Ltd.	3,452,755			1,280,34
	HRC Telecommunication Ltd.	285,342	25,989,002	20,871,995	5,402,35
27	Kay Telecommunication Ltd.	-	11,044,551	6,387,557	4,656,99
28		-	13,681,634	9,718,572	3,963,06
29		142,367,308	212,626,603	97,623,571	257,370,34
30	Maxnet Online	-	26,688,883	13,516,195	13,172,68
	Mir Telecom Limited	628,434	67,427,983	61,778,553	6,277,86
	Novocom Ltd.	-	11,419,837	8,826,424	2,593,41
	Novotel Limited	24,097,671	55,526,400	69,478,379	10,145,69
	Platinum Communications Ltd.	-	8,154,805	5,263,776	2,891,02
	Radiant Communication Ltd.	3,452,755	13,007,625	8,337,787	8,122,59
36	Ranks Telecom Ltd.	1,619,000	11,555,704	7,330,462	5,844,24
37		(1,369,000)	19,586,752	9,593,652	8,624,10
38	REGO Communication Ltd.	-	12,535,859	5,573,458	6,962,40
39	Roots Communications Ltd.	-	12,969,474	6,745,733	6,223,74
40	Sky Tel Communication Ltd.	23,000	13,334,770	9,299,183	4,058,58
41	SM Communication Ltd.	-	12,763,062	3,376,163	9,386,90
42	Summit Communication Ltd.	-	9,493,204	5,917,586	3,575,61
43	Telex Ltd.	9,970,745	42,565,639	37,720,797	14,815,58
44	TIS Singapore Pte Ltd	7,303,833	10,479,420	14,099,957	3,683,29
45		-	8,339,339	5,504,775	2,834,56
46		2,936,638	18,711,567	12,810,492	8,837,71
47	Vision Tel Ltd.	2,999	12,808,862	7,832,869	4,978,99
	Total	632,140,510	1,807,665,724	1,636,405,500	803,400,73

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

Annexure-C

				Amount i	n Taka
SL #	Name of Customer	Opening balance	Additions during the year	Adjustment during the year	Closing balance
1	1Asia Alliance Communication Ltd	-	2,120,702	-	2,120,70
2	1Asia Alliance Gateway Ltd	1,082,390	-	-	1,082,39
3	Aamra Technologies Ltd	1,711,291	4,822,012	1,711,291	4,822,0
4	Apple Network Ltd	-	1,012,390	-	1,012,3
5	Apple Global Tel Communications	-	2,024,780	-	2,024,7
6	BESTEC Telecom Ltd	-	3,284,780	1,260,000	2,024,7
7	BG International Gateway Ltd	-	4,385,559	-	4,385,5
8	Bangla Tel Ltd	-	2,024,780	-	2,024,7
9	BD Hub Ltd-IIG	-	1,573,200	-	1,573,2
10	Bangla Trac	3,038,931	-	-	3,038,9
11	BD Hub Ltd	1,872,343	2,438,808	1,420,987	2,890,1
12	BG Tel Ltd	-	1,082,390	-	1,082,3
13	BTCL	6,913,200	-	-	6,913,2
14	CEL Telecom Ltd	1,012,390	1,264,390	1,264,390	1,012,3
15	Cybergate Ltd	9,174,622	5,502,510	5,792,814	8,884,3
16	Coronet Corporation Ltd	-	3,023,415	3,023,415	0,00 .,0
17	Delta Infocom Ltd	-	2,120,702	-	2,120,7
18	Digicon Telecommunication Ltd	1,362,390	5,360,754	1,362,390	5,360,7
19	DBL Telecom Ltd	1,012,390	2,724,780	-	3,737,1
20	Earth Telecommunications Pvt.Ltd	-	2,120,702	-	2,120,7
21	First Communication Ltd	1,954,780	-	-	1,954,7
22	Fiber@Home Ltd	1,060,351	2,120,702		3,181,0
23	Global Fair Communication Ltd	1,000,001	3,926,128	-	3,926,7
24	Global Voice Ltd	-	2,164,780	-	2,164,7
25	Greenland Technologies Ltd	1,060,351	1,060,351		2,120,7
26	HRC Technologies Ltd	1,012,390	1,082,390	-	2,094,7
20	Kay Telecommunication Ltd	1,012,390	1,002,390	-	1,012,3
27	Level 3 Carrier Ltd-IIG	1,012,390	1,321,488	-	1,321,4
20	Level 3 Carrier Ltd	-	2,120,702	-	2,120,7
30				-	
	Maxnet Online Ltd	-	6,763,616	-	6,763,6
31	Mango	1,001,383	5,806,080	-	6,807,4
32	Mir Telecom	4,191,908	4,329,560	-	8,521,4
33	Novotel	6,534,885	-	1,082,977	5,451,9
34	Novocom Ltd	-	2,120,702	-	2,120,
35	Platinum Communications Ltd	-	2,164,780	-	2,164,7
36	Radiant Communication Ltd	1,060,352	902,713	902,713	1,060,3
37	Ranks Telecom Ltd	630,000	382,390	-	1,012,
38	Ratul Telecom Ltd	2,276,780	2,024,780	2,276,780	2,024,7
39	REGO Communication Ltd	-	3,181,053	1,060,351	2,120,7
40	Roots Communication Ltd	1,082,390	-	-	1,082,3
41	Sky Tel Communication Ltd	1,060,352	-	-	1,060,3
42	SM Communications Ltd	1,012,390	-	-	1,012,3
43	Summit Communications Ltd	-	1,623,986	-	1,623,9
44	Telex Ltd	4,091,975	3,807,170	4,091,975	3,807,7
45	Unique Infoway Ltd	-	700,000	-	700,0
46	Vision Tel Ltd	1,082,390	-	-	1,082,3
47	Venus Telecom Ltd	1,082,390	2,164,780	-	3,247,7
	Total	58,387,402	96,654,804	25,250,083	129,792,1

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	PROXY FORM
of Bangladesh Submarine Cable Company Limited do h	-
or failing his/her)	
-	
	as my/our Proxy
	nual General Meeting of the Company to be held on October 26, 2013, I'sbazer or at any adjournment thereof or any ballot to be taken in
consequence thereof.	
Signed thisday of October, 2	013
Signature of the proxy	Signature of the Shareholder(s)
30 ID No	Stamp of
No of shares being held	Tk. 10/=
Notes:	
). This Form of Proxy, duly completed must be	deposited at least 48 hours before the meeting of the Company's and stamped as indicated above
). This Form of Proxy, duly completed must be Registered Office. Proxy is invalid if not signed a	
 This Form of Proxy, duly completed must be Registered Office. Proxy is invalid if not signed a I). Signature of the Shareholder should agree with 	and stamped as indicated above.
 This Form of Proxy, duly completed must be Registered Office. Proxy is invalid if not signed a I). Signature of the Shareholder should agree with 	and stamped as indicated above. the specimen signature registered with the Company.
 This Form of Proxy, duly completed must be Registered Office. Proxy is invalid if not signed a I). Signature of the Shareholder should agree with Bangladesh Submarine Cable Rahmans' Regnum Center (7th & 8th Flo 	and stamped as indicated above. the specimen signature registered with the Company. E Company Limited
 This Form of Proxy, duly completed must be Registered Office. Proxy is invalid if not signed a I). Signature of the Shareholder should agree with Bangladesh Submarine Cable Bahmans' Begnum Center (7th & 8th Flo 	and stamped as indicated above. the specimen signature registered with the Company. E Company Limited
 This Form of Proxy, duly completed must be Registered Office. Proxy is invalid if not signed a I). Signature of the Shareholder should agree with Bangladesh Submarine Cable Rahmans' Regnum Center (7th & 8th Flo 191, Tejgaon-Gulshan Link Road, Dhaka- /We hereby record my/our attendance at the 5th 	and stamped as indicated above. the specimen signature registered with the Company. Company Limited por) -1208, Bangladesh ATTENDANCE SLIP Annual General Meeting of the Company to be held on October 26,
 This Form of Proxy, duly completed must be Registered Office. Proxy is invalid if not signed a I). Signature of the Shareholder should agree with Bangladesh Submarine Cable Rahmans' Regnum Center (7th & 8th Flo 191, Tejgaon-Gulshan Link Road, Dhaka- /We hereby record my/our attendance at the 5th 2013, Saturday at 11 a.m. at Hotel Ocean Paradise, Cable Cab	and stamped as indicated above. the specimen signature registered with the Company. Company Limited por) -1208, Bangladesh ATTENDANCE SLIP Annual General Meeting of the Company to be held on October 26, Cox'sbazer.
 This Form of Proxy, duly completed must be Registered Office. Proxy is invalid if not signed a I). Signature of the Shareholder should agree with Bangladesh Submarine Cable Rahmans' Regnum Center (7th & 8th Flo 191, Tejgaon-Gulshan Link Road, Dhaka- /We hereby record my/our attendance at the 5th 2013, Saturday at 11 a.m. at Hotel Ocean Paradise, Cable Cab	and stamped as indicated above. the specimen signature registered with the Company. Company Limited por) -1208, Bangladesh ATTENDANCE SLIP Annual General Meeting of the Company to be held on October 26,
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the same at the entrance of the meeting hall.