



annual report 2014 - 2015



BDCOM Online Limited Awarded ICSB National Award for Corporate Governance Excellence 2014 in IT, Telecom and Services Companies Category from the Institute of Chartered Secretaries of Bangladesh (ICSB) a statutory Body under an Act of Parliament.



BDCOM Won ICSB National Award for Corporate Governance Excellence 2014



On behalf of BDCOM, Mr. Wahidul Haque Siddiqui Chairman of the Company received the Award

The Document Provided you with detailed and comprehensive information about the overall performance of BDCOM Online Limited as on 30th June 2015.

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A Printable version is also available at the BDCOM website: www.bdcom.com

Letter of Transmittal

Honorable Shareholders
Registrar of Joint Stock Companies and Firms
Bangladesh Securities And Exchange Commission
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Dear Sir/Madam,

ANNUAL REPORT FOR THE YEAR ENDED ON JUNE 30, 2015

We are pleased to enclose a copy of Annual Report for the year ended on 30th June 2015 together with the Audited Financial Statements including Statements of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flow and notes to the Financial Statements for the above mentioned period of the Company your kind information and record.

Thanking you,

Sincerely yours,



A.K.M. Kutub Uddin
Executive Director
&
Company Secretary

NOTICE OF THE 19TH ANNUAL GENERAL MEETING

Notice is hereby given that, the 19th Annual General Meeting of the shareholders of BDCOM Online Limited will be held on Monday the December 28, 2015 at 11:00 a.m. at the AMM Convention Center, House No. 56/A, Road No. 3/A, Dhanmondi R/A, Dhaka-1209 to transact the following business.

AGENDA:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended June 30, 2015 together with the Auditors' Report and the Directors' Report thereon;
2. To declare a Cash Dividend @7% & Stock Dividend @8% for the year ended June 30, 2015;
3. To elect Directors;
4. To appoint Auditors for the year ended June 30, 2016 and to fix their remuneration;
5. To transact any other business with the permission of the Chair.

SPECIAL BUSINESS:

1. To consider and, if deem fit, to adopt the following resolution as Special Resolution with or without any modification, addition, and alteration:
"Resolved that, the existing Article Clause 154, 155 and 183 of the Articles of Association of the Company are replaced with the new Article Clause 154, 155 and 183, respectively, subject to the approval of appropriate authority, as follows:

Existing Article 154 of the Articles of Association reads as follows: "154. MR. MOYNUL HAQUE SIDDIQUI shall be the Managing Director of the company under section 110(3) of the Companies Act, 1994."

Amendment:

"154. The Company shall appoint, upon the subject to the decision of the Board of Directors, such person or individual as the Managing Director of the Company on such terms and for such period as the Board of Directors deems fit and proper subject to the section 110 of the Companies Act 1994."

Existing Article 155 of the Articles of Association reads as follows: "155. Subject to the control and supervision of the Board of Directors, the Managing Director shall exercise the following powers:-"

Amendment:

"155, Subject to the consent, control and supervision of the Board of Directors, the Managing Director shall exercise the following powers:-"

Existing Article 183 of the Articles of Association reads as follows: "183. The company shall open Bank Account/Accounts with any schedule Bank or Banks and shall be operated the same by the Managing Director of the company."

Amendment:

"183. The Company shall open Bank Account/Accounts with any schedule Bank or Banks and shall be operated by such person or persons as the Board of Director by its resolution determines."

By order of the Board



(A.K.M. Kutub Uddin)
Executive Director
&
Company Secretary

Dated: October 28, 2015

Notes:

1. The Record Date shall be on November 19, 2015.
2. A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy in his/her stead. The proxy form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
3. Admission into the meeting hall will be strictly on production of the attendance slip attached with the proxy form as well as verifications of signature of Member(s) and/or Proxy-holder(s).
4. No benefit in cash or kind other than in the form of cash/stock dividend shall be paid to the holders of equity securities in terms of Clause (c) of the BSEC Notification No. SEC/SRMI/2000-953/1950 dated 24th October 2000 for attending the Annual General Meeting of the Company.

CORPORATE INFORMATION**REGISTERED OFFICE**

RANGS Nilu Square (5th Floor)
Satmosjid Road, House No-75
Road-5/A, Dhanmondi R/A
Dhaka-1209

LEGAL STATUS

Public Limited Company Registered with the Joint Stock Companies & Firm
Bangladesh

DATE OF INCORPORATION

Certificate of Incorporation No. C-32328(1449)/97
Dated: February 12, 1997

DATE OF COMMERCIAL OPERATION

February 12, 1997

REGULATORY AUTHORITY

Registrar of Joint Stock Companies and Firms (RJSC)
National Board of Revenue (NBR)
Bangladesh Telecommunication Regulatory Commission (BTRC)
Bangladesh Securities And Exchange Commission (BSEC)

LISTED IN STOCK MARKET

Dhaka Stock Exchange Ltd
Chittagong Stock Exchange Ltd
Bangladesh

AUTHORIZED CAPITAL

Taka 1000m

PAID-UP CAPITAL

Taka 383m

NUMBER OF SHAREHOLDERS

7474

NUMBER OF EMPLOYEE

298

ISO

ISO 9001:2008 Certified
Certificate No. 63806/A/0001/UK/En,
Upto 10th May 2018

CREDIT RATING

by EMERGING Credit Rating Ltd, Bangladesh
On Dec 30, 2014 Upto Dec 29, 2015
Long Term Rating: A+
Short Term Rating: ECRL-2
Outlook : Stable

POINT OF PRESENCE (POP) OFFICES***Motijheel***

1/B, DIT Avenue,
Motijheel Square (10th Floor)
Motijheel C/A, Dhaka-1000
Tel: 09666333680-1

Panthopath

Firoz Tower, 152/3B, Bir Uttam Kazi
Nuruzzaman Road, Panthopath, Dhaka.
Tel: 09666333694

Mirpur

House- 12, Road- 6, Block- C
Mirpur-1, Dhaka-1216
Tel: 09666333690

Lalbagh

52,53/54 Hornath Gosh Road
Lalbagh, Dhaka-1000
Tel: 09666333692

Chittagong

1646 Sk. Mujib Road, Lokman Tower
16th Floor, Pathantuli, Chittagong-4100
Tel: 09666333684-5

Khulna

Mollick Shopping Complex
99, Khan A Sabur Road, Khulna
Tel: 09666333200

Bonosree

House- 32, Raod- 02, Block- A
Bonosree, Rampura,
Dhaka-1219
Tel: 09666333689

Gulshan

Gulshan House 36, Road-117 (1st Floor)
Gulshan-1, Dhaka-1212
Tel: 09666333683

Uttara

House- 89, Suite- 601, Road- 28, Sector- 7
Uttara Model Town, Dhaka-1230
Tel: 09666333688

Bashundhara

Plot- 749, Block-J, Road- 23
Bashundhara R/A, Dhaka
Tel: 09666333700

Sylhet

Ananda Tower & Shopping Complex
6th Floor, Flat- 7A, Jail Road, Sylhet
Tel: 09666333691

SHARE OFFICE

Rangs Nilu Square (5th Floor)
Satmosjid Road, House-75, Road-5/A
Dhanmondi R/A, Dhaka-1209

AUDITORS

M/S. Atik Khaled Chowdhury
Chartered Accountants

BANKERS & FINANCIAL INSTITUTIONS

Al-Arafa Islami Bank Ltd

Bank Al-Falah Ltd

Bank Asia Ltd

Dutch Bangla Bank Ltd

Eastern Bank Ltd

Exim Bank Ltd.

First Securities Bank Ltd

IFIC Bank Ltd

Islami Bank Bangladesh Ltd

Meghna Bank Ltd

IDLC Finance Ltd

Mid Land Bank Ltd

NCC Bank Ltd

NRB Commercial Bank Ltd

Prime Bank Ltd

Pubali Bank Ltd

Rupali Bank Ltd

Sonali Bank Ltd

South Bangla Agricultural & Commercial Bank Ltd

United Commercial Bank Ltd

Delta Brac Housing Finance Corporation Ltd

Uttara Finance & Investment Ltd

INSURER

Asia Pacific General Insurance Co. Ltd.
Delta Life Insurance Co. Ltd.

BDCOM AT A GLANCE

BDCOM ONLINE LIMITED to reach its 19th Anniversary on 12th February 2016. Incorporated under the Companies Act-1994 on February 12, 1997 as a Private Limited Company, December 12, 2001 BDCOM was converted into a Public Limited Company. Achieved ISO 9001:2008 Certification from URS in 2005.

BDCOM holds licenses like, NISP (Nationwide Internet Service Provider), IPTSP (IP Telephony Service Provider), VTSO (Vehicle Tracking Service Operator) from BTRC (Bangladesh Telecommunication Regulatory Commission). The major business lines are; Nationwide Internet, Data & IP Telephony Service, Software Development, System Integration, Managed Services, Fleet Management & Tracking Solution, Hospitality Management & Hotspot Solution, MFS hub Solution, Pre-Press BPO.

Major Client's areas of BDCOM are Bank and NBFI, Corporate and Telecom and Home User. More than 300 employees with 100+ highly qualified and experienced technical expertise provide 24/7 service delivery throughout Bangladesh.

BOARD, MANAGEMENT AND OTHER QUALITATIVE FACTORS

BOARD OF DIRECTORS

Mr. Wahidul Haque Siddiqui	-	Chairman
Mrs. Qurratul Ann Siddiqui	-	Director
M/S. Hornbill Apparel Ltd	-	Director
Mr. Das Deba Prashad	-	Independent Director
Mr. S.M. Golam Faruk Alamgir	-	Managing Director
Mr. A.K.M. Kutub Uddin	-	Company Secretary

EXECUTIVE COMMITTEE

Mr. Wahidul Haque Siddiqui Director & Chairman	-	Chairman
Mrs. Qurratul Ann Siddiqui Director	-	Member
Mr. S.M. Golam Faruk Alamgir Managing Director	-	Member

AUDIT COMMITTEE

Mr. Das Deba Prashad Independent Director	-	Chairman
Mrs. Qurratul Ann Siddiqui Director	-	Member
M/S. Hornbill Apparel Ltd Director	-	Member

MANAGEMENT COMMITTEE

Mr. S.M. Golam Faruk Alamgir Managing Director	-	Chairman
Mr. A.K.M. Kutub Uddin Executive Director & Company Secretary	-	Member Secretary
Mr. Md. Robiul Alam Chowdhury Executive Director & Chief Financial Office	-	Member
Mr. S.M. Kamruzzaman Chief Technical Officer	-	Member
Mr. Gazi Zehadul Kabir General Manager & Head of System Integration	-	Member
Mr. Kazi Md. Abdullah General Manager & Head of Graphics	-	Member
Mr. Anowar Hasan Sabir General Manager & Head of IPTSP	-	Member

PURCHASE COMMITTEE

Mr. Md. Robiul Alam Chowdhury Executive Director & CFO	-	Chairman
Mr. A.K.M. Kutub Uddin Executive Director & CS	-	Member
Mr. S.M. Kamruzzaman Chief Technical Officer	-	Member

HUMAN RESOURCES

We believe that our human resources are the finest asset to contribute into Company's growth and success. Dynamism in a corporate body has a close relationship with the development of Human Resources. In line with this perception, Company has sharpened its focus on human resources by a series of development activities throughout the year. Company also created a sense of community among the employees by encouraging interaction with each other in the Management Committee meeting and across the Departments. Such discussion helped employees learn each other's responsibility, grow their individual skill and develop an understanding about the Company as a whole through interpersonal communication. The Company provides Festival Bonus, Incentive Bonus, Provident Fund and Workers Profit Participation Fund (as per Labour Law by transferring 5% of the Net Profit Before Tax) to all employees. All employees are under coverage of "Group Term Life" & employees & their dependents are under coverage of "Hospitalization Insurance Scheme". Transportation facilities are provided to the top executives of the Company, moreover adequate allowances are given to others. The Company has nine major departments and 178 qualified, trained and skilled personnel and 120 non-officer staffs.

STRATIGIC ALLIANCE

Edotco Bangladesh, the country's first passive infrastructure service provider company, signed a tripartite agreement with Robi and BDCOM. The agreement will enable BDCOM to work smoothly in critical areas and thus accelerate the growth of data industry in the country. This agreement, signed for five years, is the master agreement for infrastructure sharing among BDCOM, edotco and Robi.

BDCOM Online Limited has a Memorandum of Understanding (MoU) with a French company named eServ-Global to establish a hub in Bangladesh to offer innovative and low-cost mobile banking service. The hub, known as interoperability platform, will enable banks to provide mobile financial service without investing money in network development. Currently, Bangladesh is pursuing a bank-led model, where banks have to invest a significant amount of money in IT Infrastructure due to lack of such hub. Banks will be able to use interoperability platform at a certain fee.

KEYS TO SUCCESS

Skill Matrix
Domain Expertise
Service Innovation
Company Financial Stability
International Standard Quality Policy
Effective communication
High Value Customer Profile
Skilled and Efficient Workforce
Long Service Experience Portfolio
Quality Service & Customer Satisfaction

COMPANY STRENGTHS

Very low dependence of debt financing
Strong base of resources to meet financial obligations
Strong client base with many banks and corporate houses
Good trend in revenue and Industry growth
In operation since introduction of Internet in Bangladesh and Good Brand Image
Wide presence throughout the Country

QUALITY POLICY

The milestone of BDCOM's Quality, Reliability & Service (QRS) Program is to achieve 100% customer satisfaction by producing the most technically advanced product with the best quality, on-time delivery, and service. Our Quality policy is to continuously improve our products and services to deliver solutions of the highest value thereby providing competitive advantage to our customers. We at BDCOM accomplish this through our team efforts and by using innovative state-of-the-art technology in all of our products. BDCOM as an ISP is committed to develop human resources to maintain its pioneering and leadership position. As an example, we have formulated our quality system such that it is consistent with ISO 9001:2008 and other regulatory requirements. The procedures and practices that comprise and implement the standardization system are documented and made known to all employees through employee orientation and training and by the uniform application of them in the daily operations of the business.

PRODUCT AND SERVICES

BDCOM provides superior IT infrastructure and professional solutions, products & services to business and organizations throughout Bangladesh and Overseas:

Major product and services:

- Nationwide Internet and Data Communication Service
- "KOTHA" IP Telephony & IP PABX Service & Solution
- Vehicle Tracking & Fleet Management System
- Network Appliances & Accessories
- Graphic Design & Image Editing (Business Process Outsourcing)
- System Integration and Consultancy
- Software & Web Development
- Network Appliances & Accessories (Cisco, Juniper etc.)
- Enterprise Hosting
- Hardware Sale

RISKS/CHALLENGES

- Rapid shift in technology
- Stiff competitive environment
- Increasing dominance of Telco's in internet service
- Potential change in regulatory policies and guidelines
- Natural Disasters

MISSION VISION AND BUSINESS STRATEGY

BDCOM seamlessly working to reach its vision to be the largest Digital Lifestyle facilitator of the Country. BDCOM boasts of its availability of technically trained people and highly improved IT infrastructure. Thus it offers Companies, Government Institutions, Non-Government Organizations (NGO), Multinational Organizations (MNO) and Individuals a reliable, high-quality, and cost-effective services and product development for various purposes.

To provide highly integrated solutions, Inherit and follow the best business practices, On-time delivery of products & services, complete linkage between up, mid and downstream sectors through establishment of:

- Effective Communication
- Improved profit realization and thus enabling competitive edge in pricing
- Ease price pressures on account of intense competition
- Improves Customer Services and thus larger market penetration
- Optimal utilization of resource capacity
- Achievement of high productivity
- Accurate planning, capacity scheduling
- Follow up activities
- Quicker response
- And Rational Decision Making.

Message from the Chairman



Dear Shareholders, As-salamu Alaikum

Welcome to the 19th annual General Meeting of BDCOM Online Limited. First of all I would like to thank all our shareholders. I am delighted to inform you that your company BDCOM Online Limited has received a National award for good Governance in the IT, Telecom and Services Sector companies by ICSB (Institute of Chartered Secretaries of Bangladesh). It is therefore a very prestigious award.

The contribution that you have put in the success of BDCOM today is in the form of your valuable advices. Your feedback has helped us to evolve over the years. I believe that we still have a long way to go. Our strategy on the diversification continues to evolve. It has resulted in sustained growth across all our business lines. Behind our success is a great team of people a structured workforce who are mainly involved in accomplishing the organizations visions coherently.

It is gratifying for me to reckon that, we have greatly flourished in the alignment with the Government's goal of establishing Digital Bangladesh. Digital Bangladesh is an idea that includes the IT use for management, administration and governance to ensure transparency, accountability, and answerability at all levels of society and state. Digital Bangladesh implies the broad use of computers, and incorporated the modern philosophy of effective and useful use of technology in terms of implementing the promises in education, health, and poverty reduction. The party underscored a changing attitude, positive thinking and innovative ideas for the success of Digital Bangladesh.

The main objective of Digital Bangladesh is through maximum use of technology, with the ultimate goal being the overall improvement of the daily lifestyle of general people. This includes all classes of people and does not discriminate people in terms of technology.

Our data network has reached 493 out of 509 thanas in Bangladesh. Today we are highly focused towards the expansion of Broadband Internet countrywide. The expansion of the Internet can be known as the 20th Century's Renaissance. Without the magical touch of Internet we can proclaim a nation to be paralyzed. I am delighted that we have played a significant role in the enhancement of Internet in Bangladesh. The leaps we have taken, as an organization over the years could never have been possible without your continuous support.

I want to thank all of you from the bottom of my heart.

Wahidul Haque Siddiqui
Chairman



Review from the Managing Director

Dear Shareholders: As-Salamu-Alaikum.

Welcome!

Please accept my sincere appreciation for your kind presence and active participation. As always, I deeply appreciate your support over the years.

BDCOM Online Limited recognizes the fact that our key goal is to be effective in meeting the growing demand for technology based solutions. We have been ensuring that our clients get fast and stable internet connectivity; reliable data network coverage and service support that is second to none.

Rather than targeting on specific business ideas; BDCOM has remained focused on developing an ecosystem to cover the entire gamut of ICT Service Portfolio that its clients can choose from. BDCOM's R & D (Research & Development) team has been working diligently to bring to fruition, the next phase of business opportunities.

We have been striving to achieve consistency in growth and profitability, in spite of huge market competition and the price wars that occur as a result. As mentioned in my message last year, we are continuing our countrywide expansion of broadband and data network. This year we have also been expanding our telemetric business countrywide. We remain strongly focused on gaining market share through strong service commitments.

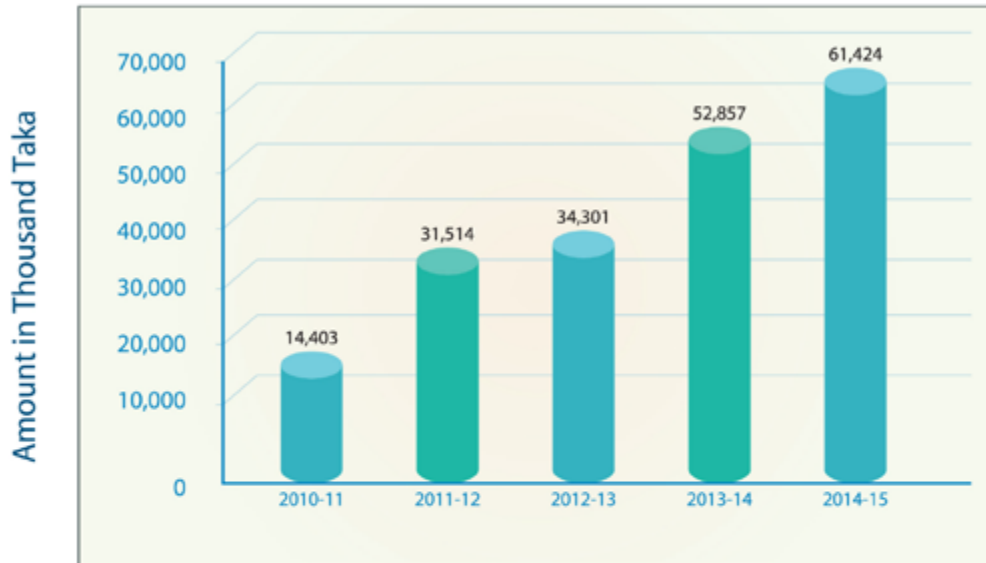
I would like to thank you very much for your continued support and confidence on BDCOM over the years. You have my assurance that my team will remain focused on upholding the strong reputation of BDCOM and in keeping the company profitable.

With Best Regards

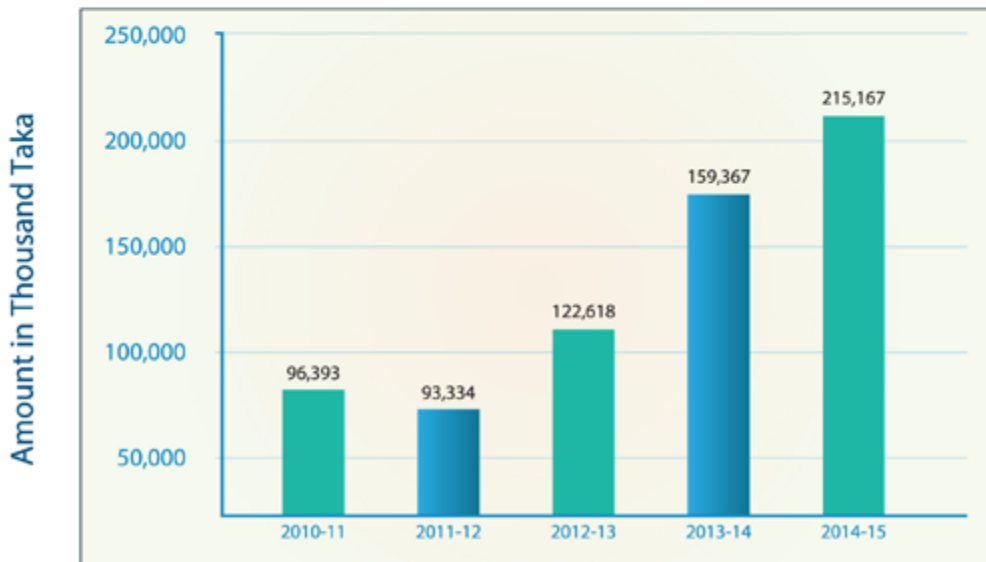
A handwritten signature in black ink, appearing to read 'S. M. Golam Faruk Alamgir'. The signature is stylized and written in a cursive-like font.

S. M. Golam Faruk Alamgir
Managing Director

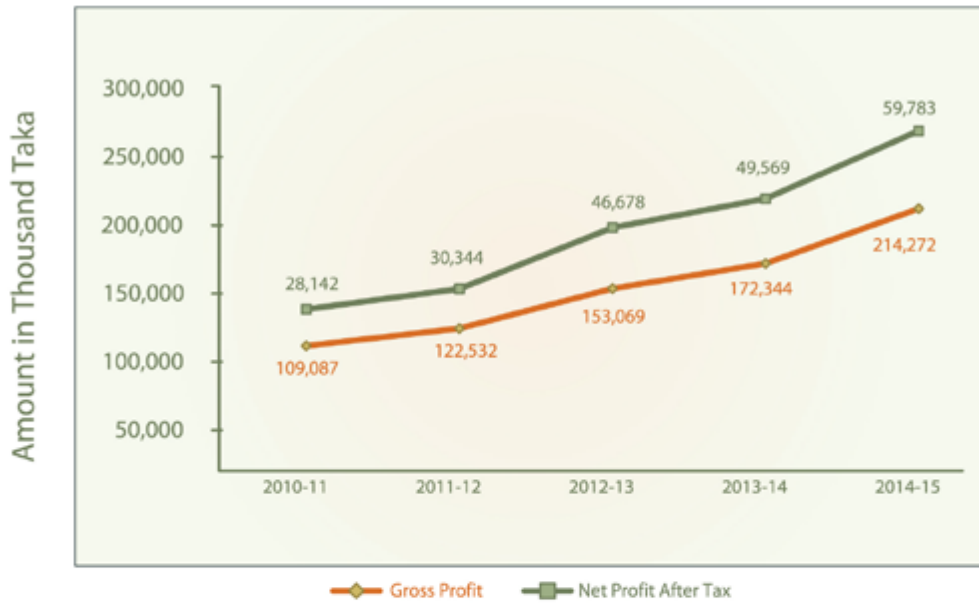
RESERVE & SURPLUS



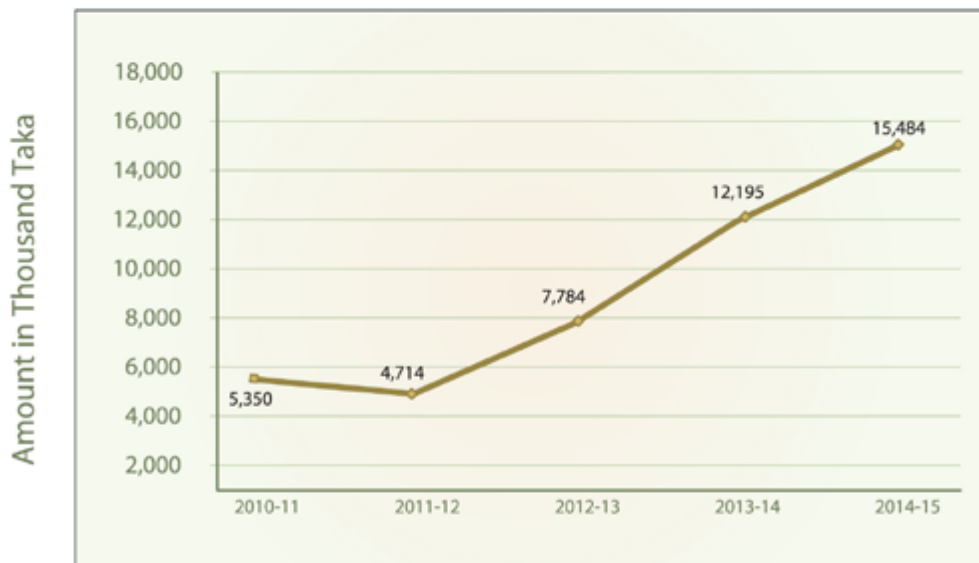
CASH & CASH EQUIVALENT



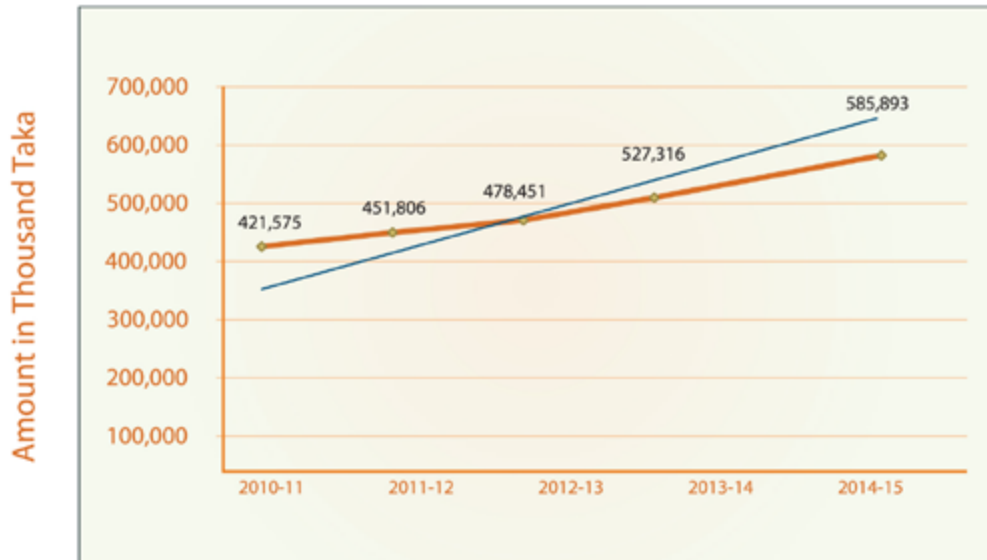
GROSS PROFIT & NET PROFIT AFTER TAX



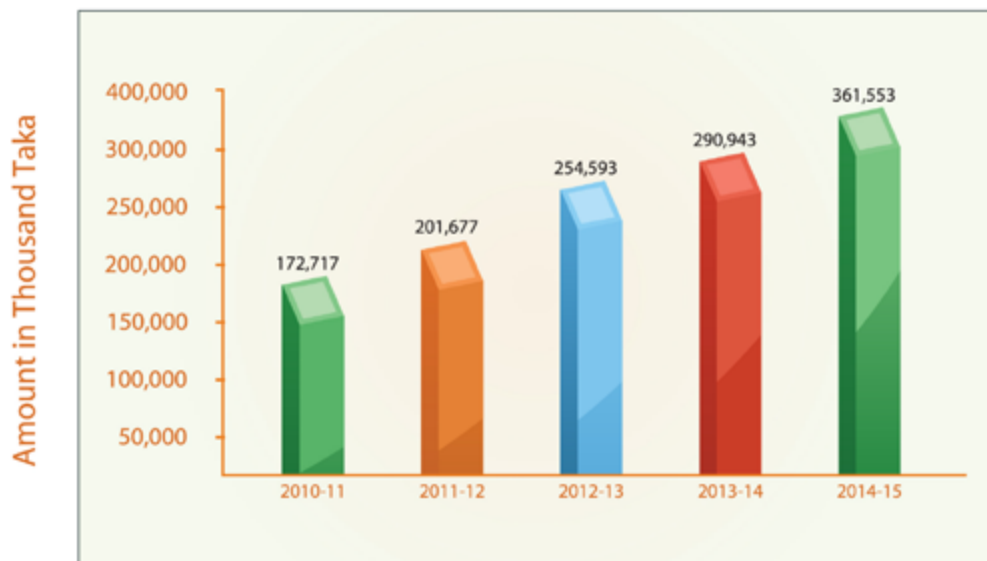
NON OPERATING INCOME



SHAREHOLDER'S EQUITY



REVENUE FROM SALES, SERVICE & OTHERS



18th Annual General Meeting

Picture At a Glance



Annexure-1

Financial History of Five years

Particulars	Figure in thousand taka				
	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Authorized Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Paid-up Capital	383,409	333,399	303,090	275,537	262,416
Tax holiday reserve	21,556	21,556	21,556	21,555	21,555
Reserve & Surplus	61,424	52,857	34,301	31,514	14,403
Share holders equity	585,893	527,316	478,451	451,806	421,575
Current Liabilities & Provisions	80,134	52,143	39,642	25,951	45,886
Deferred Tax Liabilities			3,801	3,230	2,009
Cash Dividend	26,839	-	-	-	14,784
Dividend (Stock)	30,672	50,010	30,309	27,554	13,121
Revenue from Sales and Services	361,553	290,943	254,592	201,677	172,717
Non Operating Income	15,484	12,195	7,784	4,714	5,350
Operating Expenses	147,281	118,599	101,523	79,145	63,630
Administrative & Marketing Expenses	118,686	90,669	74,526	58,903	55,562
Depreciation on fixed assets	36,448	34,013	32,660	29,181	23,505
Provision for Income Tax	9,332	6,627	4,335	5,484	4,843
Property Plant & Equipment	296,125	279,320	267,819	261,879	243,795
Deferred Revenue Expenditure (Net)	42	657	1,175	1,174	1,174
Long Term Security	4,880	4,527	6,437	6,429	6,906
Inventories	23,404	15,030	12,678	15,781	19,781
Advance, Deposits & Prepayment	11,459	11,106	10,698	9,294	23,523
Bills & Others Receivable	95,559	91,782	81,969	59,609	53,819
Cash & Cash Equivalent	215,167	159,367	122,619	93,334	96,393
Gross Profit	214,272	172,344	153,069	122,532	109,087
Net Profit after Tax	59,782	49,569	44,668	30,344	28,142

Directors' Report To The Shareholders For The Year Ended June 30, 2015

Dear Shareholders

The Directors of BDCOM Online Limited welcome you all at the 19th Annual General Meeting and have the pleasure of presenting the Director's Report of your company together with audited financial statements for the year ended June 30, 2015.

Enhanced Value of Shareholders' Investment:

In the year under review, Revenue was Tk.361.55 million with 24.27% increase compared to the revenue of previous year. The significant growth in revenue was mainly from nationwide data service (Intranet service).

The Directors take pleasure in reporting the financial results of the Company for the year ended June 30, 2015 (as mentioned in the Statement of Comprehensive Income). Details of the same are given below.

Description	June 30, 2015	June 30, 2014
Gross Profit	214,272,355	172,343,965
Operating Profit	57,869,534	45,220,487
Non-Operating Income	15,483,867	12,195,348
Net Profit before Provision & Tax	73,353,401	57,415,835
Provision for WPPWF	(3,667,670)	-
Provision for Income Tax	(9,331,572)	(6,627,384)
Provision for Deferred Tax	(571,182)	(1,219,894)
Net Profit after Tax	59,782,977	49,568,557
Less: Sustainable Estimated Loss on Marketable Securities	(1,206,000)	(703,500)
Less: Dividend Distribution of Previous Year	(50,009,929)	(30,309,048)
Add: Profit brought forward	52,857,055	34,301,046
Surplus Available for Appropriation	61,424,103	52,857,055

The Board of Directors recommendation for

Cash Dividend @7%	26,838,662
Stock Dividend @8%	30,672,756

Retained Earnings after Proposed Dividend **3,912,684**

Dividend

The Board of directors pleased to recommend 7% Cash Dividend & 8% Stock Dividend for the year ended 30th June 2015.

Directors

One third of the directors retire by rotation in terms of Articles of Association of the company at the 19th Annual General Meeting, M/S. Hornbill Apparels Ltd have expressed interest to be re-appointed and are eligible for re-election.

Auditors

The office of the present Auditor M/S. Atik Khaled Chowdhury, Chartered Accountants will expire with the completion of 19th Annual General Meeting and not eligible for re-appointment as Statutory Auditors and the Board of Directors recommended M/S. Ahmed Zaker & Co., BSEC Penal Auditor as Statutory Auditors for the year ended June 30, 2016 with existing remuneration as in the year 2014-2015 and seek shareholders approval.

Additional Statements

The directors are pleased to recount on the following additional statements in respect of report prepared under section 184 of the Companies Act, 1994:

- a) The financial statements prepared by the management for the year ended 30 June 2015 give a true and fair view of the state of the company about the result of its operations, cash flows and changes of equity.
- b) Proper books of accounts as required by the prevailing laws have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparing the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- d) The financial statements have been prepared in accordance with applicable IAS/BAS/IFRS/BFRS.
- e) The system of internal control and internal check are in effect and maintained properly.
- f) The company has sound and strong operational strengths and ability to continue as a going concern. As such, there is no doubt of its continuity.
- g) There is no deviation from last years operating results.
- h) The key operating and financial data for the proceeding five years have been shown in the Financial History of Five years (Annexure-1) (Page-17)
- i) During the year Twenty One (21) Board of Directors meeting were held and the attendance by each directors is given below:

1) Mr. Wahidul Haque Siddiqui	Chairman	-	21
2) Mrs. Qurratul Ann Siddiqui	Director	-	21
3) M/s. Hornbill Apparel Ltd.	Director	-	19
4) Mr. Das Deba Prashad	Independent Director	-	17
5) Mr. S.M. Golam Faruk Alamgir	Managing Director	-	21

j) The pattern of shareholding:

- i) Parent/Subsidiary/Associate Companies - NA
- ii) Sponsor, Directors, Managing Director, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouses and minor children :

			Shares Qty. as at 30 June 2015	Shares Qty. as at 30 June 2014	% 2015	% 2014
a) Mr. Wahidul Haque Siddiqui	Chairman	-	2,040,159	1,774,052	5.32	5.32
b) Mrs. Qurratul Ann Siddiqui	Director	-	2,991,386	2,601,206	7.80	7.80
c) M/S. Hornbill Apparel Ltd.	Director	-	1,830,029	1,591,331	4.77	4.77
d) Mr. Das Deba Prashad	Independent Director	-	-	-	-	-
e) Mr. S.M. Golam Faruk Alamgir	Managing Director	-	-	-	-	-
f) Mr. Sumon Ahmed Sabir	Sponsor	-	566,394	492,517	1.48	1.48
g) Mr. Mohd. Zulfiquar Hafiz	Sponsor	-	420,542	365,689	1.10	1.10
h) Mr. A.T.M. Sayeeduzzaman	Sponsor	-	315,235	274,118	0.82	0.82
i) A.K.M. Kutub Uddin	Company Secretary	-	-	-	-	-
j) Md. Robiul Alam Chowdhury	Chief Financial Officer	-	-	-	-	-
k) Mr. Swapan Kumar Saha	Head of Internal Audit	-	-	-	-	-

iii) Executives:

a) Mr. S.M. Kamruzzaman	Chief Technical Officer	-	-	-	-
b) Mr. Gazi Zehadul Kabir	General Manager	-	-	-	-
c) Mr. Anowar Hasan Sabir	General Manager	-	-	-	-
d) Mr. Bipul Ranjan Saha	Asstt. General Manager	-	-	-	-
e) Mr. Sharif Shabbirul Alam	Asstt. General Manager	-	-	-	-

iv) Share holders holding 10% or more voting interest in the company

a) ICB	-	5,058,838	1,658,261	13.19	4.33
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Duties of Managing Director and Chief Financial Officer

As per Condition 6 of the Corporate Governance Guidelines, the Managing Director and Chief Financial Officer (CFO) has certified to the Board that-

- to the best of their knowledge and belief, they have reviewed financial statements for the year ended 30th June 2015 and that to the best of their knowledge and belief:
- the financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

- the financial statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- there were, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Brief Resume of the Director

Mr. Wahidul Haque Siddiqui

He is the founder Sponsor Director and at present he is the Chairman of the Company. He has completed his commerce graduation from University of Dhaka. He has ensured his involvement with many business enterprises, which are playing a vital role in the economy of Bangladesh. Mr. Siddiqui is one of the well known and experienced business person in RMG (Ready made Garments) and apparel sector both at home and abroad. He has passed his last 27 years with RMG sector for the development up-gradation and enhancement of foreign currency reserve of the country. He is also one of the Director of AsiaPacific General insurance Company Limited.

Mrs. Qurratul Ann Siddiqui

Wife of Mr. Wahidul Haque Siddiqui is a bonafide industrialist and doing business successfully for more than a decade. She is also a founder Director of the company and put her contribution for the social work in Bangladesh. She traveled many countries of the world in connection with business.

M/S. Hornbill Apparel Limited

M/S. Hornbill Apparel Limited is corporate sponsor Director of the Company successfully engaged with apparel business since long.

Mr. Das Deba Prashad

Ex Managing Director of Delta Life Insurance Company Limited. Completed his Master's of Commerce (Accounting) from University of Dhaka, well known and experience is Insurance Sector also have vast knowledge in banking & Capital Market. He has participated many local and international industrial events, trainee, seminar and workshop.

Mr. S.M. Golam Faruk Alamgir

Mr. S.M. Golam Faruk Alamgir, MBA(Marketing), Managing Director of the Company, well experienced in ICT Business and has been engaged with the sector for more than 24 years, he has participated many local and international event, training andworkshop.

Achievement & Future Plan

You all know, IT Industry is characterized by its rapid changing nature. Technologies turn obsolete within a short period and an IT companies' survival and being successful in the long term depends to a large extent on its ability to cope up with and adopt new technologies. Although your Company has been quite successful till now. The Company's stable outlook is reflected by present leverage position, revenue trend, strategic plans, Industry outlook, credit history and client base.

The BDCOM team continues its endeavor to keep the company's growth steady in terms of sales, revenue, reserve funds and shareholder equity. BDCOM remained confident with its business strategy of focusing on developing diversified businesses and delivering value to its customers, shareholders and communities.

BDCOM strategy on diversification continues to evolve. It has resulted in sustained growth across all of our business lines. Behind our success is a great team of people – an efficient workforce that now numbers near about 300. They share common values and are focused on putting collective efforts in building deep, long-term relationships with customers.

All shareholders have been keeping tabs of BDCOM success stories in the field of Data Communication, Internet, IP Telephony, Vehicle Tracking, Fleet Management etc. BDCOM remain aligned with the Government of Bangladesh's goal of establishing Digital Bangladesh thus to build a knowledge-based society and transform Bangladesh into a middle-income country by 2021. BDCOM Data network has reached 493 out of 509 thanas in Bangladesh, keep on expanding into unions and upazillas, focusing on countrywide expansion of Broadband Internet, also concentrating on telemetric industry where many individual and enterprise customers are using BDCOM Vehicle Tracking & Fleet management latforms. We hope is to bring you more success stories in the coming years.

Corporate Governance

BDCOM Online Limited is pledge bound to adopt necessary measures of good governance abiding by all prevailing Rules and Regulations. Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/Admin/44 dated 07 August 2012 issued under section 2CC of Bangladesh Securities and Exchange Ordinance, 1969 is given in Annexure-X of this Annual Report. (Page - 22)

Acknowledgement

The Board of Directors like to express their gratitude to all honorable shareholders, valued clients for their patronage. The Directors also express their thanks and profound appreciation for the immense support and co-operation received from Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities And Exchange Commission (BSEC), Dhaka Stock Exchange Ltd (DSE), Chittagong Stock Exchange Ltd (CSE) and Central Depository of Bangladesh (CDBL). The Board of Directors pleased to put on record their appreciation for the teamwork, prompt and prudent decision making, efficient and cordial service and contribution made by the management as well as the employees towards the growth and progress of the Company.

Thanks & regards

For and on behalf of the Board of Directors



Wahidul Haque Siddiqui
Chairman

Corporate Governance Compliance Status

(Annexure-X)

Status of compliance with the condition imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
1	BOARD OF DIRECTORS:			
1.1	Board's Size [Number of Board members to be 5 - 20]	√		
1.2	Independent Directors			
1.2 (i)	Number of independent Directors [at least 1/5]	√		
1.2 (ii)	Independent Directors (ID) means a director:			
1.2 (ii) (a)	Holding no share or holding less than 1% shares	√		
1.2 (ii) (b)	Not being a sponsor and connected with any sponsor or director or shareholder holding 1% or more shares	√		
1.2 (ii) (c)	Not having any pecuniary or otherwise relationship with the company or its subsidiary/associated companies	√		
1.2 (ii) (d)	Not being member/director/officer of any stock exchange	√		
1.2 (ii) (e)	Not being shareholder/director/officer of any member of stock exchange or intermediary of capital market	√		
1.2 (ii) (f)	Not being partner/executive at present or during the preceding 3 years of the company's statutory audit firm	√		
1.2 (ii) (g)	Not being an ID in more than 3 listed companies	√		
1.2 (ii) (h)	Not convicted as defaulter in any loan of a bank or NBFI	√		
1.2 (ii) (i)	Not convicted for a criminal offence	√		
1.2 (iii)	To be appointed by BOD and approved in the AGM	√		
1.2 (iv)	The post cannot remain vacant for more than 90 days	√		
1.2 (v)	Laying down of code of conduct of Board members and recording of annual compliance of the code	√		
1.2 (vi)	Tenure of ID : 3 years, may be extended for one term	√		
1.3	Qualification of Independent Director			
1.3 (i)	Being knowledgeable, having integrity, ability to ensure compliance with laws and make meaningful contribution	√		
1.3 (ii)	Being a Business Leader/Corporate Leader/ Bureaucrat/ University Teacher(Economics/Business/Law)/CA/CMA/CS having 12 years of management/professional experience	√		
1.3 (iii)	Prior approval of the Commission in special cases	--	--	N/A
1.4	Appointment of Chairman and CEO, defining their roles	√		
1.5	The Director's Report to Shareholders shall include			
1.5 (i)	Industry outlook and possible future developments	√		
1.5 (ii)	Segment-wise or product-wise performance	√		
1.5 (iii)	Risks and concerns	√		

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (iv)	Discussion on COGS, Gross Profit and Net Profit Margins	√		
1.5 (v)	Discussion on continuity of Extra-Ordinary gain or loss	√		
1.5 (vi)	Basis for and a statement of related party transactions	√		
1.5 (vii)	Utilization of proceeds from issuing instruments	√		
1.5 (viii)	Explanation, if the financial results deteriorate after going for IPO, RPO, Right Offer, Direct Listing, etc	--	--	N/A
1.5 (ix)	Explanation about significant variance between Quarterly Financial performance and Annual Financial Statement	√		
1.5 (x)	Remuneration to directors including IDs	√		
1.5 (xi)	Fair presentation in financial statements	√		
1.5 (xii)	Maintaining proper books of accounts	√		
1.5 (xiii)	Consistent application of appropriate accounting policies, and accounting estimates being reasonable and prudent	√		
1.5 (xiv)	Following applicable IAS/BAS/IFRS/BFRS, and adequate disclosure for any departure there-from, if any	√		
1.5 (xv)	Soundness and monitoring of internal control system	√		
1.5 (xvi)	Statement regarding ability to continue as going concern	√		
1.5 (xvii)	Significant deviations from last year's operating results	√		
1.5 (xviii)	Summary of key operating/financial data of last 5 years	√		
1.5 (xix)	Reason for non declaration of Dividend	√		
1.5 (xx)	Number of Board meetings and attendance of directors	√		
1.5 (xxi)	Pattern of shareholding (along with name wise details) by-			
1.5 (xxi) (a)	Parent/Subsidiary/Associate Companies & related parties	√		
1.5 (xxi) (b)	Directors, CEO, CS, CFO, HOI A, their spouses & children	√		
1.5 (xxi) (c)	Executives (Top 5 salaried employees other than above)	√		
1.5 (xxi) (d)	Shareholders holding 10% or more voting interest	√		
1.5 (xxii)	In ease of the appointment/re-appointment of a director			
1.5 (xxii) (a)	A brief resume of the director	√		
1.5 (xxii) (b)	Nature of his/her expertise in specific functional areas	√		
1.5 (xxii) (c)	Names of companies in which he/she holds directorship and the membership of committees of the board	√		
2	CFO, Head of Internal Audit and CS:			
2.1	Appointment of a CFO, a Head of Internal Audit and a CS and defining their roles, responsibilities & duties	√		
2.2	Attendance of CFO and CS in the meetings of the Board	√		
3	Audit Committee:			
3 (i)	Having Audit Committee as a sub-committee of the BOD	√		
3 (ii)	Audit Committee to assist the BOD in ensuring fairness of financial statements and a good monitoring system	√		

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
3 (iii)	Audit Committee being responsible to the BOD; duties of Audit Committee to be clearly set forth in writing	√		
3.1	Constitution of the Audit Committee			
3.1 (i)	Audit Committee to be composed of at least 3 members	√		
3.1 (ii)	Audit Committee members to be appointed by BOD and at least one Independent Director to be included	√		
3.1 (iii)	Audit Committee members to be "financially literate" and at least one to have accounting/financial experience	√		
3.1 (iv)	Filling of Casual Vacancy in Committee	√		
3.1 (v)	The CS to act as the secretary of the Audit Committee	√		
3.1 (vi)	No quorum in Audit Committee meeting without one ID	√		
3.2	Chairman of the Audit Committee			
3.2 (i)	Chairman to be an ID, selected by the BOD	√		
3.2 (ii)	Chairman of audit committee to remain present in AGM	√		
3.3	Role of Audit Committee			
3.3 (i)	Oversee the financial reporting process	√		
3.3 (ii)	Monitor choice of accounting policies and principles	√		
3.3 (iii)	Monitor Internal Control Risk management process	√		
3.3 (iv)	Oversee hiring and performance of external auditors	√		
3.3 (v)	Review the annual financial statements	√		
3.3 (vi)	Review the quarterly and half yearly financial statements	√		
3.3 (vii)	Review the adequacy of internal audit function	√		
3.3 (viii)	Review statement of significant related party transactions	√		
3.3 (ix)	Review Letters issued by statutory auditors	√		
3.3 (x)	Review disclosures/statements/declarations about uses of funds raised through IPO/RPO/Rights Issue	√		
3.4	Reporting of the Audit Committee			
3.4.1	Reporting to the Board of Directors			
3.4.1 (i)	Reporting on the activities of Audit Committee	√		
3.4.1 (ii) (a)	Reporting on conflicts of interests	--	--	N/A
3.4.1 (ii) (b)	Reporting on suspected/presumed fraud or irregularity or material defect in the internal control system	--	--	N/A
3.4.1 (ii) (c)	Reporting on suspected infringement of laws	--	--	N/A
3.4.1 (ii) (d)	Reporting on any other matter to disclose immediately	--	--	N/A
3.4.2	Reporting to BSEC	--	--	N/A
3.5	Reporting to the Shareholders and General Investors	√		

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
4	External / Statutory Auditors			
4. (i)	Non-engagement in appraisal/valuation/fairness opinions	√		
4.00 (ii)	Non-engagement in designing & implementation of FIS	√		
4.00 (iii)	Non-engagement in Book Keeping or accounting	√		
4.00 (iv)	Non-engagement in Broker-Dealer services	√		
4.00 (v)	Non-engagement in Actuarial services	√		
4.00 (vi)	Non-engagement in Internal Audit services	√		
4.00 (vii)	Non-engagement in services determined by Audit Com.	√		
4.00 (viii)	Possessing no share by any partner or employee of the external audit firm during the tenure of assignment	√		
4.00 (ix)	Non-engagement in Audit/Certification Services on Compliance of Corporate Governance as required under clause (i) of condition No. 7	√		
5	Subsidiary Company			
5 (i)	Composition of BOD to be similar to holding company	--	--	N/A
5 (ii)	One ID to be in both holding and subsidiary company	--	--	N/A
5 (iii)	Minutes of Board meetings of subsidiary company to be placed at following Board meeting of holding company	--	--	N/A
5 (iv)	Minutes of respective Board meeting of holding company to state that affairs of subsidiary company be reviewed	--	--	N/A
5 (v)	Audit Committee of holding company to review financial statements/ investments of subsidiary company	--	--	N/A
6	Duties of CEO and CFO:			
6 (i) (a)	To certify that they've reviewed FSs which contain no untrue or misleading statement or omit no material fact	√		
6 (i) (b)	To certify that the statements present a true and fair view of affairs and are in compliance with accounting standards and applicable laws	√		
6 (ii)	To certify that no transaction is fraudulent, illegal or violation of company's code of conduct	√		
7	Reporting and Compliance of Corporate Governance:			
7 (i)	Obtaining certificate regarding compliance and sending it to shareholders along with the Annual Report	√		
7 (ii)	To state, in accordance with annexure, in directors report whether the conditions have been complied with	√		

Statement on the Duties of Managing Director and Chief Financial Officer

In accordance with the notification of Bangladesh Securities and Exchange Commission No: SEC/CMRRCD/2006-158/134/Admin/44, dated: 07th August 2012, we the undersigned hereby certify to the Board that –

i) We have reviewed the financial statements for the year ended 30th June 2015 and that to the best of our knowledge and belief:

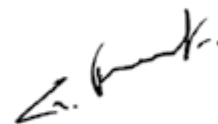
a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) these financial statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;

ii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.



Md. Robiul Alam Chowdhury
Chief Financial Officer



S.M. Golam Faruk Alamgir
Managing Director

AUDIT COMMITTEE REPORT

For the year ended on 30 June 2015

The Audit Committee is appointed by the Board of Directors, as per the requirements of Bangladesh Securities and Exchange Commission (BSEC) notification. The Audit Committee consists of three members. The Company Secretary acts as the Secretary of the Audit Committee.

The Audit Committee of BDCOM Online Limited is a sub-committee of the Board, to support the Board in fulfillment of its oversight responsibilities. The terms of reference of the Audit Committee are set by the Board of Directors in line with BSEC notification.

Composition of Audit Committee of BDCOM is as follows

The Audit Committee consists of the following members of the board of Directors:

Chairman :	Mr. Das Deba Prashad, Independent Director
Member :	Mrs. Qurratul Ann Siddiqui, Director
Member :	M/S. Hornbill Apparel Limited, Director
Secretary :	Mr. A.K.M. Kutub Uddin, Executive Director & Company Secretary

Meetings of the Audit Committee

The Committee had 5(five) meetings during the year 2014-2015. Attendance of the Members was as follows:

Name of the Member	No. of Meetings Held	No. of Meetings Attended
Mr. Das Deba Prashad	5	5
Mrs. Qurratul Ann Siddiqui	5	5
M/S. Hornbill Apparel Limited	5	5

Minutes of the Committee Meeting were properly recorded.

Major Responsibilities of the Audit Committee

The purpose, authority, composition, duties and responsibilities of the Audit Committee are delineated in its Charter. Some of the major responsibilities of the Audit Committee are as follows:

- To review the annual, half-yearly and quarterly financial statements and other financial results, and upon its satisfaction recommend the same to the Board of Directors for approval.
- To review the adequacy and effectiveness of financial reporting process, internal control system, risk management, auditing matters, and the Company's processes for monitoring compliance with regulatory requirements and the Codes of Conduct.
- To recommend appointment, termination of statutory auditors and determination of the audit fees, for Shareholders approval.
- To consider the scope of work, and oversee and evaluate the work performed by statutory auditors.
- To review non-audit services performed by statutory auditors to the extent permitted by the relevant law, rules and regulations.
- To exercise its oversee the activities Internal Audit function.
- To review the effectiveness of internal audit function including performance, structure, adequacy of resources, and compliance with professional standards.
- To review the audit findings and material weaknesses and monitor implementation of audit action plans.

Major Activities of the Audit Committee in 2014-2015

The Committee held 5 (Five) meetings during the financial year 2014-2015. The Managing Director, Chief Financial Officer and Head of Internal Audit attended meetings on invitation. The major activities of the Audit Committee in 2014-2015 are stated below-

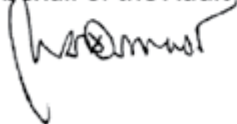
- reviewed the Internal Control System and the financial statements of First quarter, half year, third quarter and annual financial statements for the year ended June 30, 2015 and subsequently recommended to the Board for consideration and approval.
- reviewed the integrity of the financial statements of the Company to ensure that, these reflect a true and fair view of the Company's state of affairs for the year ended 30th June 2015.
- while reviewing the financial statements ensured that proper disclosure required under International Accounting Standards as adopted in Bangladesh have been made and also complied with the Companies Act and various other rules and regulations applicable to the Company.
- discussed with the statutory auditors about the nature and scope of audit as well as had post-audit discussions to address areas of concern;
- approved the internal audit plan and gave direction to the Internal Auditor where appropriate for carrying out in depth audit to ensure that the Company or its assets are not exposed to undue risk;
- reviewed the work of the Internal Audit Department and made suggestions for improvement.
- recognized the observations of the Internal Audit Department regarding internal control and suggestions made to improve operational systems and procedures and their implementation.
- reviewed the Internal Auditors' reports and suggested appropriate actions where needed. Internal Auditors were also advised to carryout audit of all the branches in each year. Branch audit reports are required to ensure their effectiveness and suggest appropriate information where required;
- reviewed the management report submitted by the statutory auditors and suggested corrective measures and fixed time frame for their implementation; and
- reviewed the performance of External Auditors during the last year and recommended The appointment of M/S. Ahmed Zaker & Co, Chartered Accountants (BSEC Penal Auditors) as the Statutory Auditors of the Company for the year 2015-2016.

The above matters are significant for continuous improvement and therefore duly noted and taken care of by the Committee.

Reporting

- Pursuant to Condition # 3.4.1 of the Corporate Governance Guidelines issued by BSEC, the Committee reports that it did not find any conflict of interest or any fraud, irregularity, material defect in the Internal Control System. There are no infringement of laws, rules and regulations also.
- The Committee is of the view that risk management associated with the business of the Company is adequately controlled.

On behalf of the Audit Committee



Das Deba Prashad
Chairman, Audit Committee
28 October, 2015

AHMED ZAKER & CO.
Chartered Accountants**Certificate on Compliance of Conditions of Corporate Governance**To the Shareholders of **BDCOM Online Limited**

We, in respect of BDCOM Online Limited (the Company), have examined the status of its compliance with the conditions of Corporate Governance issued by Bangladesh Securities & Exchange Commission (BSEC) through its notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 under section 2CC of the Securities & Exchange Ordinance 1969.

The compliance with the said conditions of Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission (BSEC) and reporting the status thereof is the responsibility of the management of the Company. Our responsibility is to provide a certificate about whether the Company is in compliance with the said conditions of Corporate Governance based on our examination. Our examination for the purpose of issuing this certificate was limited to the procedures including implementation thereof as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance and correct reporting of the status of the compliance on the attached statement on the basis of evidence gathered and representation received. It is neither an audit nor an expression of opinion on the financial statements of the Company.

To the best of our information and according to the explanations given to us we certify that BDCOM Online Limited has complied with the Conditions of Corporate Governance stipulated in the above mentioned BSEC's notification dated 07 August 2012.



AKM Mohitul Haq FCA
Partner
Ahmed Zaker & Co.
Chartered Accountants

Dhaka
November 12, 2015

ATIK KHALED CHOWDHURY

AUDITORS' REPORT

We have audited the accompanying financial statements of BDCOM Online Limited, which comprise the Statement of Financial Position as at June 30, 2015 and the 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 notes.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, Securities and Exchange Commission Rules 1987, Companies Act 1994 and other rules and regulation. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 give a true and fair view of the financial position of **BDCOM Online Limited** as of June 30, 2015 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act 1994, Securities and Exchange Commission Rules 1987 and other applicable laws and regulations.

Auditors' Report – Continued**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 purpose of our audit and made due verification thereof;
- ii) In our opinion proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books;
- iii) The company's Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows dealt with by the report are in agreement with the books of accounts and
- iv) The expenditures incurred and payments made were for the purpose of the Company's business.

Atik Khaled Chowdhury

Atik Khaled Chowdhury

Chartered Accountants

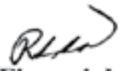

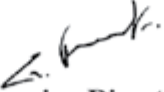
Dhaka, 28 October 2015

BDCOM ONLINE LIMITED
Statement of Financial Position
 As at June 30, 2015

Property & Assets	Notes	Amount in Taka	
		30.06.2015	30.06.2014
Non-Current Assets			
Goodwill		228,000	228,000
Property, Plant and Equipment	3.00	296,124,763	279,319,901
Deferred Revenue Expenditure (Net)	4.00		41,759
Long Term Security Deposit	5.00	4,879,950	4,526,902
		301,232,713	284,116,562
Current Assets			
Inventories	6.00	23,403,774	15,029,554
Advances, Deposits & Prepayments	7.00	11,458,833	11,106,133
Advance Income Tax & VAT	8.00	18,886,485	15,962,115
Bills Receivable	9.00	95,559,313	91,781,787
Investment In Shares (at Market Value)	27.00	4,120,500	5,326,500
Cash and Cash Equivalents	10.00	215,167,006	159,366,727
		368,595,912	298,572,816
Total Taka		669,828,625	582,689,378
Capital & Liabilities			
Authorised Capital	11.01	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed & Paid-Up Capital	11.02	383,409,457	333,399,528
Share Premium		119,504,000	119,504,000
Tax Holiday Reserve		21,555,878	21,555,878
Retained Earnings		61,424,103	52,857,055
		585,893,438	527,316,461
Non-Current Liabilities			
Deferred Tax Liabilities	22.00	3,800,983	3,229,800
		3,800,983	3,229,800
Current Liabilities & Provisions			
Accounts Payable & Other Liabilities	12.00	57,909,265	42,233,587
Provision for Income Tax	13.00	9,331,572	6,627,384
Short Term Loan	14.00	12,893,368	3,282,146
		80,134,204	52,143,117
Total Taka		669,828,625	582,689,378

Net Assets Value Per Share (NAV)
15.38
15.91

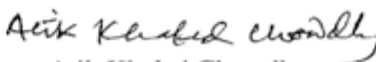
The annexed notes 1-27 form an integral part of these Financial Statements.


Chief Financial Officer

Company Secretary

Managing Director

Chairman

Signed in terms of our separate report on same date.

 Date:
 Dhaka, 28 October 2015


 Atik Khaled Chowdhury
 Chartered Accountants

BDCOM ONLINE LIMITED
Statement of Comprehensive Income
 For the year ended June 30, 2015

Particulars	Notes	Unit-1 ISP	Unit-2 SDP	Unit-3 IPTSP	Amount in Taka	
					Total 30.06.2015	Total 30.06.2014
Revenue from Sales & Services	15.00	276,358,400	46,998,943	38,196,000	361,553,343	290,943,165
Operating Expenses	16.00	(118,091,662)	(12,708,351)	(16,480,975)	(147,280,988)	(118,599,200)
Gross Profit: A		158,266,739	34,290,592	21,715,025	214,272,355	172,343,965
Administrative and Marketing Expenses	17.00	(96,388,388)	(11,094,879)	(11,202,591)	(118,685,858)	(90,669,439)
Amortization of Deferred Expenses	4.00	(41,759)	-	-	(41,759)	(657,071)
Depreciation on Fixed Assets	3.00	(32,779,422)	(1,803,447)	(1,865,042)	(36,447,911)	(34,013,467)
Provision for Bad & Doubtful Debts	26.00	(179,929)	-	-	(179,929)	(1,309,200)
Financial Charges	18.00	(1,021,622)	(16,471)	(9,272)	(1,047,365)	(474,301)
Total Expenses: B		(130,411,120)	(12,914,797)	(13,076,905)	(156,402,822)	(127,123,478)
Operating Profit: A-B		27,855,619	21,375,795	8,638,120	57,869,534	45,220,487
Non-Operating Income	19.00	13,529,315	1,931,193	23,359	15,483,867	12,195,348
Net Profit before WPPWF		41,384,934	23,306,988	8,661,479	73,353,401	57,415,835
Contribution to Workers' Profit Participation & Welfare Fund @ 5% of Net Profit	20.00	(2,069,247)	(1,165,349)	(433,074)	(3,667,670)	-
Net Profit before Tax	21.00	39,315,687	22,141,639	8,228,405	69,685,731	57,415,835
Provision for Income Tax	13.00	(8,246,356)	(254,353)	(830,863)	(9,331,572)	(6,627,384)
Deferred Tax Expenses	22.00	(571,182)	-	-	(571,182)	(1,219,894)
Net Profit After Tax		30,498,149	21,887,286	7,397,542	59,782,977	49,568,557
Less: Sustainable Estimated Loss on Marketable Securities	27.00	(1,206,000)	-	-	(1,206,000)	(703,500)
Net Profit (transferred to Statement of Changes in Equities)		29,292,149	21,887,286	7,397,542	58,576,977	48,865,057
Basic Earning Per Share (EPS)	23.00				1.56	1.49
Re-stated Earning Per Share (EPS)	23.00					1.29

The annexed notes 1-27 form an integral part of these Financial Statements.

Chief Financial Officer

Company Secretary

Managing Director

Chairman

Signed in terms of our separate report on same date.

 Atik Khaled Chowdhury
 Chartered Accountants

Date:
 Dhaka, 28 October 2015

BDCOM ONLINE LIMITED
Statement of Cash Flows
 For the year ended June 30, 2015

Particulars	Amount in Taka	
	30.06.2015	30.06.2014
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Receipts from sales, service & others	357,243,188	284,827,840
Purchase of Materials	(24,044,137)	(13,620,622)
Income Tax & VAT	(9,551,754)	(9,369,915)
Income from Interest on SND & Others	537,952	528,052
Cash payment to creditors & others	(239,336,286)	(196,513,273)
Net Cash Provided/Used in operating Activities	84,848,963	65,852,082
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Acquisition of Tangible Assets	(53,252,773)	(45,514,733)
Income from Interest on FDR	14,945,915	11,667,296
Long Term Security Deposit	(353,048)	1,910,000
Net Cash used in Investing Activities	(38,659,906)	(31,937,437)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Short Term Loan	9,611,222	2,833,386
Net Cash provided by Financing Activities	9,611,222	2,833,386
NET CASH OUT FLOW DURING THE YEAR:(A+B+C)	55,800,279	36,748,031
Cash & Cash Equivalent at the beginning of the year	159,366,727	122,618,696
Cash & Cash Equivalent at the closing of the year	215,167,006	159,366,727
Net Operating Cash Flow Per Share (NOCFPS)-Note-25.00	2.21	1.96

The annexed notes 1-27 form an integral part of these Financial Statements.


 Chief Financial Officer



 Company Secretary


 Managing Director


 Chairman

Signed in terms of our separate report on same date.

Date:
 Dhaka, 28 October 2015


 Atik Khaled Chowdhury
 Chartered Accountants

BDCOM ONLINE LIMITED
Statement in Changes in Equity
 For the year ended June 30, 2015

Particulars	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earnings	Total Taka
Balance as on 01.07.14	333,399,528	21,555,878	119,504,000	52,857,055	527,316,461
Net Comprehensive Income after tax	-	-	-	59,782,977	59,782,977
Sustainable Estimated Loss on Marketable Securities (Note # 27)	-	-	-	(1,206,000)	(1,206,000)
Stock Dividend (FY: 2013-14)	50,009,929	-	-	(50,009,929)	-
Prior year's Adjustment	-	-	-	-	-
Balance as on 30.06.2015	383,409,457	21,555,878	119,504,000	61,424,103	585,893,438

Particulars	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earnings	Total Taka
Balance as on 01.07.13	303,090,480	21,555,878	119,504,000	34,301,046	478,451,404
Net Comprehensive Income after tax	-	-	-	49,568,557	49,568,557
Sustainable Estimated Loss on Marketable Securities (Note # 27)	-	-	-	(703,500)	(703,500)
Stock Dividend (FY: 2012-13))	30,309,048	-	-	(30,309,048)	-
Prior year's Adjustment	-	-	-	-	-
Balance as on 30.06.2014	333,399,528	21,555,878	119,504,000	52,857,055	527,316,461

The annexed notes 1-27 form an integral part of these Financial Statements.


Chief Financial Officer

Company Secretary

Managing Director

Chairman

Signed in terms of our separate report on same date.

Date:
Dhaka, 28 October 2015


 Atik Khaled Chowdhury
 Chartered Accountant

BDCOM ONLINE LIMITED**Notes to the Financial Statements**
For the year ended June 30, 2015**1.00 Status and Nature of the company:****1.01 Legal Form:**

BDCOM ONLINE LIMITED was incorporated in Bangladesh on 12 February 1997 as a Private Limited Company vide certificate of incorporation No:C-32328 (1449/97) dated 12 February 1997 by the Registrar of Joint Stock Companies & Firms, Bangladesh and was converted into a Public Limited Company on 10 February 2002. The shares of the company are traded with the Dhaka Stock Exchange and Chittagong Stock Exchange.

1.02 Registered office:

Registered office of the company is situated at Rangs Nilu Square (5th Floor), House # 75 , Road # 5/A , Satmosjid Road, Dhanmondi R/A, Dhaka-1209.

1.03 Nature of business:

The Company is primarily engaged as an Internet Service Provider (ISP) in Bangladesh, which includes Web Page Software Design & Hosting, Leased Port Internet Access, Total Network Solutions and Nationwide Data Services. In addition, the Company is conducting Customized Software Development, Broadband Internet, Vehicle Tracking Services (VTS), Business Process Outsourcing, IP Telephony Services (IPTSP), IPPBX Solutions, Hosted Conference Bridge, Short Code Parking, Fiber Optic, Machinery and Hardware Sales.

2.00 Significant Accounting Policies:**2.01 Basis of Preparation of Financial Statements**

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh.

2.02 Going Concern:

This financial statement has been prepared on the assumption that the entity is a going concern and will continue its business for the foreseeable future. Hence it is assumed that the entity has neither the intention nor the need to liquidate or curtail materially the scale of its operation.

2.03 Statement of Cash Flows:

Cash Flow Statement is prepared in accordance with BAS 7 "Statement of Cash Flows " and the cash flow from the operating activities has been presented under direct method.

2.04 Reporting period

These financial statements cover a period of one year from July 01, 2014 to June 30, 2015.

2.05 Revenue Recognition:

Service income

Service income arises on services provided by the Company are recognized on an accrual basis. Service charges charged to customers on services provided by the company are credited to income at the time of effecting the transactions in accordance with BAS-18 "Revenue".

Interest income

In terms of the provisions of the BAS-18 "Revenue Recognition", the interest income is recognized on accrual basis.

Other income

Other income is recognized in the financial statements on cash basis when the sum of income is actually received during the year as per BAS-18 "Revenue".

2.06 Assets and basis of their valuation:

Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, unrestricted balances held with various Banks such as cash balances with bank as well as FDR and are used by the Company management for its short- term commitments.

Property, Plant and Equipment

01. Recognition and Measurement

Property, Plant and equipment are capitalized at cost capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation and the capital work in progress (when arises) is stated at cost in compliance with the requirements of BAS 16: Property Plant and Equipment . The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive on inward freight, duties and non-refundable taxes.

02. Maintenance activities

The company incurs maintenance cost for all items major items of property, plant and equipment. Repair and Maintenance costs are charged as expenses when incurred.

03. Subsequent Expenditure

The company recognizes in the caring amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow of the company and the cost of the item can be measured reliably. Expenditure incurred after the asset have been put into operation, such as repair and maintenance Is normally charged off as revenue expenditure in the period in which it is incurred. In situation where can be clearly demonstrated that the expenditure has resulted in an increases in the future economic benefit expected to be obtained from the use of fixed assets, the expenditure is capitalized as an additional cost of assets. All other cost are recognized to the statement of comprehensive income as expenses if incurred. All up-generation/enhancement are generally charged off as expenditure unless they bring similar significant additional benefits.

04. Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of comprehensive income, when is determined with reference to the net book value of the assets and net sales proceeds.

05. Depreciation is charged on Fixed Assets at the following rates on reducing balance method.

Name of Assets	Rate
Land	0%
Building (Floor Space)	2.5%
Internet & System Hardware	18%
Furniture and Fixture	10%
A.C & PABX	18%
Electric Installation	15%
Telephone & Cable Installation	15%
Office Renovation	18%
Sundry Assets, Books & Periodicals, Cookeries	10%
Motor Vehicle	15%
Office Equipment	15%
Generator	15%
Software Development	15%
Radio & Broad Band Equipment	18%
V-Sat Tower	15%
Optical Fiber Deployment	15%
Neon Sign & Others	20%
Base Tower & Installation	10%
WIFI Base Station	20%

Details of Property, Plant and Equipment are stated in "Schedule-A" annexed hereto.

Long Term Security Deposit

These amounts were deposited with BTCL and others in connection with telephone lines, bandwidth and others

Valuation of Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by the BAS-2: Inventories. Cost is determined on weighted average cost basis. The cost of Inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

Bills Receivable

Bill Receivables are recognized at cost which is fair value of the consideration given for them.

2.07 Provision for Current & Deferred Tax :

Provision for current tax has been made as per rates prescribed in the Financial Act 2015 and Section : 82 of the ITO 1984 on the taxable profit made by the company after considering taxable add or backs of income and disallowances or allowances of expenditure as per income tax laws in compliance with BAS-12 "Income Taxes".

The Company has recognized deferred tax using balance sheet method in compliance with the provisions of BAS 12 : Income Taxes. The Company's policy of recognition of deferred tax assets/liabilities is based on temporary differences (Taxable or Deductible) between the carrying amount (Book Value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and earning per shares (EPS).

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that is no longer probable that the related tax benefit will be realized.

Dividend Payments

Final dividend is recognized after the approval of the shareholders in the Annual General Meeting (AGM).

2.08 Earnings per share:

Earning per Share (EPS) is calculated in accordance with BAS-33 "Earning Per Share" which has been shown at the bottom of the Statement of Comprehensive Income.

Basic earnings per share

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered to be fully attributable to the ordinary shareholders.

Sl. No.	Particulars	30-Jun-15	30-Jun-14
a)	Earnings attributable to the ordinary shareholders	59,782,977	49,568,557
b)	Number of Ordinary Shares.	38,340,946	33,339,953
c)	Earning Per Share	1.56	1.49
d)	Re-stated Earning per Share		1.29

Diluted earnings per share

No diluted earnings per share are required to be calculated for the year as there was no scope for dilution during the year under report.

2.09 Tax Holiday Reserve

Software Development Project (SDP), Unit-II of the Company has enjoyed tax holiday for 5 (five) years commencing from 01 January 2002 to 31 December 2006.

Tax holiday reserve had been provided @ 40% of net income of the respective years up to December 31, 2006 in line with the approval from the NBR to invest in the same undertaking or in any new industrial or in stocks and shares of listed Companies or in Government bonds or Securities or for other purposes as specified in the Income Tax Ordinance 1984.

2.10 Foreign Currency Transactions:

Foreign Currency Transactions are converted into equivalent BD Taka applying the rate of exchange Prevailing at the date of such transactions as per BAS-21 "The Effects of Changes in Foreign Exchange Rates".

2.11 Information about business segments

Business segment is a distinguishable component of a company that is engaged in providing an individual product or service or a group of related product or service and that is subject to risk and return that are different from those of other business segment. The company had no operational segment either business or geographical segments during the year under review.

2.12 Impairment:

In accordance with the provisions of BAS 36 "Impairment of Assets", the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been in existence till the end of the year.

2.13 Financial Instruments:

Non-derivative financial instruments comprise of accounts and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost.

2.14 Borrowing Cost:

The borrowing cost are capitalized unless active development of related assets are interrupted or ceased when the active development are ceased the borrowing cost is directly charged to the Profit & Loss Account as per BAS-23 "Borrowing Cost".

2.15 Related Parties Transactions:

The party is related to the company if any party casts significant influence over the day to day affairs/matters and also holds the controlling power of the management affairs of the company and any transaction made during the year with the party related therewith is termed as related party transaction as per BAS-24 "Related Party Disclosure". During the year under report there are no such related party transactions that exists having influence to the company's business.

2.16 Events after the Reporting date:

As per BAS-10 "Events after the Balance Sheet Date" are those events which may be favorable and unfavorable, and occur between the end of the reporting year and the date when the financial statements are authorized for issue. Two types of events can be identified:

- a) Those that provide evidence of conditions that existed at the end of the reporting year (adjusting events after balance sheet date); and
- b) Those that are indicative of conditions that arose after the reporting year (Non-adjusting events after balance sheet date).
- c) The company has declared 8% Stock Dividend 7% Cash Dividend, which is recommended by the Board of Directors in their meeting held at the company's office on Oct 28, 2015 which would be confirmed in the 19th Annual General Meeting (AGM) by the shareholders.

2.17 Components of the Financial Statements

- a) Statement of Financial Position as at June 30, 2015;
- b) Statement of Comprehensive Income for the year ended June30, 2015;
- c) Statement of Changes in Equities for the year ended June 30, 2015;
- d) Statement of Cash Flows for the year ended June 30' 2015;
- e) Accounting policies and explanatory Notes to the Financial Statements for the year ended June 30, 2015.

2.18 Employee Summary

Sl #	Particulars	30-Jun-15	30-Jun-14
a)	Managers & Officers	162	159
b)	Office Assistant, Cableman & Others	136	120
	Total	298	279

2.19 Employee Benefits

A) Employee's Provident Fund

The Company operations a contributory provident fund scheme for its permanent employees. Provident fund is administered by a board of Trustees and is funded by contributions party form employees and partly from the pre-determined rates. These contributions are invested separately from the Company's assets.

B) Insurance

Employees are covered under the Group Insurance Scheme.

C) Workers' Profit Participation & Welfare Fund (WPP & WF)

Provision for Workers Profit Participation Fund has been made @ 5% of net profit as per provision of the Bangladesh Labor Law 2013 and is payable to workers as defined in law.

2.20 Financial risk management

The company management has overall responsibility for the establishment and oversight of the company's

- Ø Credit risk
- Ø Liquidity risk
- Ø Market risk

Credit risk

Credit risk is the risk of financial loss to the company if a customer or a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables and nominal.

Liquidity risk

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

Market risk

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

Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no loan which is subject to interest. The company has not entered into any type of derivative instrument in order to hedge interest. The company has been not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

2.21 Comparative

Comparative data/information have been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per BAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.22 General

- i) Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison;
- ii) Figures appearing in the Financial Statements have been rounded off to the nearest Taka.

Amount in Taka	
30.06.2015	30.06.2014

3.00 Property Plant and Equipments: Taka 296,124,763

The break up of the amount is as follows:

Particulars	Unit-1	Unit-2	Unit-3	Total	Total
	Taka	Taka	Taka	Taka	Taka
a) Cost:					
Balance as at 30.06.2014	459,226,189	48,578,073	17,216,113	525,020,375	479,505,642
Addition during the year	52,782,178	56,992	413,603	53,252,773	45,514,733
Sub Total (a)	512,008,367	48,635,065	17,629,716	578,273,148	525,020,375
b) Less: Accumulated Dep:	201,862,479	37,204,656	6,633,339	245,700,474	211,687,007
Add. Charge for the year	32,779,422	1,803,447	1,865,042	36,447,911	34,013,467
Sub Total (b)	234,641,901	39,008,103	8,498,381	282,148,385	245,700,474
c) Balance as at 30.06.2015 (a-b)	277,366,466	9,626,962	9,131,335	296,124,763	279,319,901

Details are shown in the Schedule-A/1,2,3 (Page - 61, 62, 63)

4.00 Deferred Revenue Expenditure: Taka nil

The break up of the amount is as follows:

Balance as at 30.06.2014	5,872,876	5,872,876
Addition during the year	-	-
Sub-Total	5,872,876	5,872,876
Less: Amortization upto 30.06.2014	5,831,117	5,174,046
Sub-Total	41,759	698,830
Less: Amortization during the year	41,759	657,071
Balance as at 30.06.2015	-	41,759

Details are shown in the Schedule-B (Page - 64)

5.00 Long Term Security Deposit: Taka 4,879,950

The break up of the amount is as follows:

BTCL for Telephone Line	1,026,300	1,026,300
Security Agst. Bandwidth (BTCL)	1,198,000	3,034,952
Security Agst. E1 & Others (BTCL)	35,084	35,084
Security Deposit-Others	2,620,566	430,566
Total Taka	4,879,950	4,526,902

		Amount in Taka	
		30.06.2015	30.06.2014
6.00	Inventories: Taka 23,403,774		
	The break up of the amount is as follows:		
	Accessories	434,091	458,272
	GLP & GPRS Modem & Accessories	2,752,787	5,127,868
	IP Telephony Hardware	5,000,952	1,316,121
	Modem, Media Converter & Concentrators	1,072,299	847,005
	Switch, Router, Equipments & Others	9,510,507	2,750,184
	Stationery	42,451	53,183
	Stock of Fiber Optic	1,715,966	1,850,735
	Radio Equipment	2,874,721	2,626,186
	Total Taka	23,403,774	15,029,554
6.01	Accessories: Taka 434,091		
	The break up of the amount is as follows:		
	Broadband Accessories	357,859	353,682
	UTP Cable	76,232	104,590
	Total Taka	434,091	458,272
6.02	GLP, GPRS Modem & Accessories: Taka 2,752,787		
	The break up of the amount is as follows:		
	Nomadix	418,556	418,556
	Geographical Location Platform (GLP)	2,334,231	4,709,312
	Total Taka	2,752,787	5,127,868
6.03	IP Telephony Hardware: Taka 5,000,952		
	The break up of the amount is as follows:		
	IP Telephone set	3,499,852	1,316,121
	IP Telephony Equipment	1,501,100	-
	Total Taka	5,000,952	1,316,121
7.00	Advances, Deposits & Pre-payments: Taka 11,458,833		
	The break up of the amount is as follows:		
	a) Advances:		
	Against Salary	1,002,366	1,158,073
	Advance to suppliers and others	6,433,890	6,714,548
	Material In Transit (L/C Margin)	253,132	-
	Total Taka	7,689,388	7,872,621

	Amount in Taka	
	30.06.2015	30.06.2014
b) Deposits:		
Security Deposit / Earnest Money	3,418,251	3,077,053
Total Taka	3,418,251	3,077,053
c) Pre-payments	351,194	156,459
Total Taka (a+b+c)	11,458,833	11,106,133

The sum of advances are unsecured but realizable. It includes no such amount which are recoverable from Director & Managing Director of the company.

8.00 Advance Income Tax and VAT: Taka 18,886,485

The break up of the amount is as follows:

Advance VAT	Note- 8.01	974,978	3,132,197
Advance Income Tax	Note- 8.02	17,911,507	12,829,918
Total Taka		18,886,485	15,962,115

8.01 Advance VAT : Taka 974,978

The break up of the amount is as follows:

VAT Treasury Account		771,889	1,515,619
VAT Procurement Account		203,089	1,616,578
Total Taka		974,978	3,132,197

8.02 Advance Income Tax: Taka 17,911,507

The break up of the amount is as follows:

a) Tax Deducted at source

On Interest Income		1,382,873	849,128
On Supply & Sales		8,476,103	6,330,033
Sub Total		9,858,976	7,179,161

b) Advance Tax Paid

		8,052,531	5,650,757
Total Taka		17,911,507	12,829,918

9.00 Bills Receivable : Taka 95,559,313

Amount in Taka	
30.06.2015	30.06.2014

The break up of the amount is as follows:

Internet & Data Services	Note- 9.01	63,635,451	57,659,397
Hardware / Switch	Note- 9.02	1,885,499	2,775,304
IP Telephone Service	Note- 9.03	14,930,836	13,671,855
Web page, Software & Data Transmit	Note- 9.04	9,340,861	13,921,209
Other Receivable	Note- 9.05	5,766,666	3,754,022
Total Taka		95,559,313	91,781,787

The sum of Accounts Receivable are unsecured but realizable. It includes no such amount which are recoverable from Director & Managing Director of the company.

Aging Summary of Receivable (Details in Schedule-c) (Page - 65)

0 to 30 Days	47,568,411
31 to 60 Days	16,163,185
61 to 90 Days	9,616,024
91 to 120 Days	7,192,836
Over 120 Days	9,252,192
Total Taka	89,792,648

The above aging summary of Bills Receivable is excluded of Other Receivable (FDR Interest Receivable).

9.01 Internet & Data Services : Taka 63,635,451

The break up of the amount is as follows:

Internet & Fax-Note-9.01 (a)	-	223,430
Reseller	469,292	653,187
Installation (Radio & Others)	9,199	605,819
Corporate B.W	21,935,214	19,768,502
Service rent/Configure	-	3,515
Prepaid dist.	821	13,821
Broad Band Internet	981,973	1,520,135
Data Connectivity	40,238,952	34,870,988
Total Taka	63,635,451	57,659,397

9.01(a) Internet & Fax	1,489,130	1,532,630
Less : Provision for Bad & Doubtful Debts	1,489,130	1,309,200
Total Taka	-	223,430

9.02 Hardware / Switch: Taka 1,885,499

The break up of the amount is as follows:

Switch, Router, Hardware & etc.	1,571,664	1,588,724
Fiber Optic	103,121	208,121
Radio Equipment	204,020	-
Computer & hardware	6,694	978,459
Total Taka	1,885,499	2,775,304

	Amount in Taka	
	30.06.2015	30.06.2014
9.03 IP Telephone: Taka 14,930,836		
The break up of the amount is as follows:		
Monthly rent	11,136,469	9,258,480
Inter-Connectivity	2,211,190	2,820,378
Equipment/IPT set	1,583,177	1,592,997
Total Taka	14,930,836	13,671,855

9.04 Web page, Software & Data Transmit: Taka 9,340,861

The break up of the amount is as follows:

Software Development	2,325,087	6,323,651
Web Development	149,000	109,000
Data transmit	67,062	620,102
Iptalk	17,738	1,632,540
Domain Hosting & Registration	1,231,516	1,072,734
Web Advertisement	-	45,000
AVLS	3,093,218	1,728,422
Graphics Design	2,457,242	2,389,760
Total Taka	9,340,861	13,921,209

9.05 Other Receivable: Taka 5,766,666

Particulars	UNIT-1 ISP	UNIT-2 SDP	Amount in Taka	
			30.06.2015	30.06.2014
FDR Interest Receivable	5,111,038	655,628	5,766,666	3,754,022
Total Taka	5,111,038	655,628	5,766,666	3,754,022

10.00 Cash and Cash Equivalents: Taka 215,167,006

The break up of the amount is as follows:

Cash in Hand		562,016	300,924
Cash at Bank		Note- 10.01	18,607,505
Fixed Deposit Receipts (FDR)		Note- 10.02	195,965,817
Cash Available in BO Account (Daulatunnessa Equities Ltd.)		Note- 10.03	31,668
Total Taka			215,167,006
			159,366,727

10.01 Cash at Bank : Taka 18,607,505

The break up of the amount is as follows:

A. CD Accounts	A/C No.		
Eastern Bank Ltd.	1061060000757	948,050	988,958
Eastern Bank Ltd.	01061060001684	-	34,478
First Security Bank Ltd.	010811100001575	156,017	108,548
Sonali Bank Ltd.	001017833	156,938	583,387

		Amount in Taka	
		30.06.2015	30.06.2014
Bank Asia Ltd	06933000002	1,594,284	1,652,588
Bank Asia Ltd	02133001275	108,092	542,123
Sub-Total		2,963,380	3,910,082
B. STD Account			
Eastern Bank Ltd.	01061040000139	-	14
Prime Bank Ltd	12732030003986	2,009,263	4,339,784
Prime Bank Ltd	12732080003998	2,455,990	1,763,526
Prime Bank Ltd	12731080017622	100,821	100,645
Prime Bank Ltd	12711020027776	1,456,905	2,792,917
NCC Bank Ltd.	100210004661	3,208	4,358
Prime Bank Ltd	12751050019650	1,268,309	412,495
UCBL	8413100000199	22,487	71,820
UCBL	8413100000216	943,698	3,796,950
UCBL	1310000274	601,562	527,070
UCBL	8413100000147	107,422	88,927
Rupali Bank Ltd.	240000338	2,359,599	2,165,307
Pubali Bank Ltd.	3478102001001	878,229	946,255
Dutch-Bangla Bank Ltd	171120344	680,089	3,261,304
Dutch-Bangla Bank Ltd	1711200002011	276,201	-
Dutch-Bangla Bank Ltd	100000000130	117,635	-
Islami Bank BD. Ltd.	20502050900011812	75,903	399,495
Al-Arafah Bank Ltd.	0311220001107	2,178,339	1,117,499
Midland Bank Ltd.	00810900000066	108,465	11,750
Sub-Total		15,644,125	21,800,116
Total Taka (A+B)		18,607,505	25,710,198

10.02 FDR Account: Taka 195,965,817

The break up of the amount is as follows:

Prime Bank Ltd	1274106000996-7	2,162,722	2,006,000
Prime Bank Ltd	12741020010005	1,885,490	1,736,978
Prime Bank Ltd	12741040027175	8,382,384	7,767,787
Prime Bank Ltd	12741070010994	8,544,667	7,925,478
UCBL	008441100009331	-	7,231,294
UCBL	008441200003111	6,842,993	6,564,022
UCBL	1741300048326	6,161,944	5,584,000
Bank Asia Ltd.	02155008688	2,323,764	2147769
Bank Asia Ltd.	02155008710	4,580,998	4,205,000
Bank Asia Ltd.	02155008365	12,002,692	11,079,295
IDLC Finance td.	11252217203701	13,606,263	12,271,926
IDLC Finance td.	10452217203701	6,387,192	5,730,366
IDLC Finance td.	11253117203701	5,000,000	5,000,000
IDLC Finance td.	11254717203701	5,000,000	-
IFIC Bank Ltd.	1163276	1,323,333	1,221,002
IFIC Bank Ltd.	1186928	-	11,097,500

Amount in Taka	
30.06.2015	30.06.2014

IFIC Bank Ltd.	1163897	5,540,000	5,000,000
IFIC Bank Ltd.	1187508	5,494,000	5,000,000
DBH	7102019005	2,762,375	2,500,000
EBL	1085830033634	-	5,755,020
Exim Bank Ltd.	02860100286686	6,621,000	6,000,000
Exim Bank Ltd.	6010037135-5	5,000,000	-
Al-Arafa Bank Ltd.	0311330261359	2,746,500	2,500,000
Bank AL Falah Ltd.	05900293	2,500,000	-
Meghna Bank Ltd.	2550000050	6,674,000	6,000,000
Meghna Bank Ltd.	2550000068	4,431,000	4,000,000
Uttara Finance & Invest.Ltd.	0100120059314	5,492,500	5,000,000
Uttara Finance & Invest.Ltd.	0100120019615	5,000,000	-
Uttara Finance & Invest.Ltd.	0100120019815	20,000,000	-
NRB Commercial Bank Ltd.	011171200000037	5,000,000	-
NRB Commercial Bank Ltd.	011171200000024	3,000,000	-
NRB Commercial Bank Ltd.	011171200000050	5,000,000	-
NRB Commercial Bank Ltd.	01114800000022	5,000,000	-
NRB Commercial Bank Ltd.	011171200000052	1,000,000	-
NRB Commercial Bank Ltd.	011171200000036	5,000,000	-
NRB Commercial Bank Ltd.	01114800000025	2,000,000	-
NRB Commercial Bank Ltd.	01114800000029	6,000,000	-
Midland Bank Ltd.	1100004477	2,500,000	-
Midland Bank Ltd.	1100004486	2,500,000	-
South Bangla Agricultural & Commercial Bank Ltd.	01244000065784	2,500,000	-
Total Taka		195,965,817	133,323,437

10.03 Daulatunnessa Equities Ltd: Taka 31,668

Balance as on 30 June, 30, 2014	32,168	32,668
Less : BO Fee	500	500
Balance as on June, 30, 2015	31,668	32,168

11.00 Share Capital
11.01 Authorized Capital: Taka 1,000,000,000

100,000,000 Ordinary shares of Taka. 10 each	1,000,000,000	1,000,000,000
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11.02 Issued, Subscribed and Paid-up Capital : Taka 383,409,457

38,340,945.7 Ordinary shares of Taka. 10 each	383,409,457	333,399,528
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11.03 Compositions of Shareholdings

Particulars	As on 30.06.2015		As on 30.06.2014	
	No. of Shares	% of holdings	No. of Shares	% of holdings
Sponsor/Director	8,163,745	21.29	7,098,913	21.29
Institutions	9,342,730	24.37	5,667,496	17.00
General Public	20,834,470	54.34	20,573,543	61.71
Total	38,340,945	100.00	33,339,952	100.00

11.04 Distribution Schedule-Disclosure under the Listing Regulations of Stock Exchange

This distribution schedule showing the number of Shareholders and their Shareholdings in percentage has been disclosed as on 30 June 2015:

Shareholders Range (in number of Shares)	AS on 30.06.2015		AS on 30.06.2014	
	Shareholders	No. of Shares	Shareholders	No. of Shares
Less than 500 shares	3,979	576,681	5,266	707,569
500 to 5,000 Shares	3,008	4,671,631	3,272	4,529,908
5001 to 10,000 shares	240	1,797,125	201	1,474,684
10,001 to 20,000 shares	107	1,577,949	90	1,243,124
20,001 to 30,000 shares	39	999,331	29	714,620
30,001 to 40,000 shares	23	812,411	19	674,155
40,001 to 50,000 shares	12	607,561	7	326,795
50,001 to 100,000 shares	32	2,479,456	24	1,665,577
100,001 to 1,000,000 shares	28	8,957,312	27	8,095,534
Over 1,000,000 shares	6	15,861,488	7	13,907,986
Total	7,474	38,340,945	8,942	33,339,952

11.05 Option on un-issued shares

The existing un-issued shares of the company can be issued as subscribed and paid-up capital through the issuance of new shares upon contribution of cash, bonus or right shares.

11.06 Market Price

The shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Taka 25.80 (High-Taka.26.70 , Low-Taka.25.50) per share and Taka 25.90 (High-Taka.26.50 Low-Taka.25.50) per share in the Dhaka and Chittagong Stock Exchange re

11.07 Voting Rights

The rights and privileges of the shareholders are stated in the Articles of Association of the Company.

Amount in Taka	
30.06.2015	30.06.2014

12.00 Accounts Payable & Other Liabilities : Taka 57,909,265

The break up of the amount is as follows:

Accounts Payable	Note-12.01	45,591,025	28,557,226
Other Liabilities	Note-12.02	12,318,240	13,676,361
Total Taka		57,909,265	42,233,587

12.01 Accounts Payable : Taka 45,591,025

The break up of the amount is as follows:

Sundry Creditors		44,505,571	27,470,658
Unpaid Dividend		1,085,454	1,086,568
Total Taka		45,591,025	28,557,226

12.02 Others Liabilities : Taka 12,318,240

The break up of the amount is as follows:

Liability for Expenses	Note- 11.02.(1)	2,283,032	5,995,726
Liability for Other Finance	Note- 11.02.(2)	10,035,208	7,680,635
Total Taka		12,318,240	13,676,361

12.02(1) Liabilities for Expenses: Taka 2,283,032

The break up of the amount is as follows:

Salaries & Allowances		1,358,179	5,263,628
Outstanding Expenses		832,853	652,098
Audit Fee Payable		92,000	80,000
Total Taka		2,283,032	5,995,726

12.02(2) Liability for Other Finance: Taka 10,035,208

The break up of the amount is as follows:

Tax deducted on Employees Salaries		665,319	513,269
Employees Provident Fund		856,979	-
Advance Against Sales (Reseller Internet)		988,578	345,944
Advance Against Sales (Data Bandwidth)		403,540	122,456
Advance Against Sales (Corporate Bandwidth)		1,115,402	3,684,271
Advance Agst. Sales (Domain & Hosting)		96,750	402,260
Advance Agst. Sales (AVLS)		283,568	467,021
Advance Agst. Sales (Monthly Rent/Tel Call)		216,655	392,222

	Amount in Taka	
	30.06.2015	30.06.2014
Contribution to WPPWF @ 5%	3,667,670	-
Tax deducted on Suppliers	898,765	806,158
Security Deposit -Broadband	10,350	360,950
Security Deposit -Others	372,443	261,925
VAT at Source	459,190	324,159
Total Taka	10,035,208	7,680,635

13.00 Provision for Income Tax: Taka 9,331,572

The break up of the amount is as follows:

Opening Balance	6,627,384	4,334,992
Provision made the year-Note-13.01	9,331,572	6,627,384
	15,958,956	10,962,376
Less : Tax paid during the year	6,627,384	4,334,992
Provision For Income Tax	9,331,572	6,627,384

13.01 Provision For Income Tax: Taka 9,331,572

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	Amount in Taka	
				30.06.2015	30.06.2014
Net Profit Before WPPWF	41,384,934	23,306,988	8,661,479	73,353,401	38,936,839
Add : Profit from AVLS Tracker,U-II,SDP	-	251,568	-	251,568	-
Less : Profit from IT Enable Services	6,330,265	-	4,904,952	11,235,217	14,837,259
Less : Contribution to WPPWF @ 5%	2,069,247	1,165,349	433,074	3,667,670	-
Less : Operating Profit from SDP Unit-II **	-	21,375,795	-	21,375,795	-
Net Profit Before Tax	32,985,422	1,017,412	3,323,453	37,326,287	24,099,580
Provision for Income Tax @ 25%	8,246,356	254,353	830,863	9,331,572	6,627,385

** Provision for Income Tax has been charged on Non-operating income of Unit-2, Profit from IT Enable Services and Software Development of BDCOM Online Ltd., are income tax exempted up to 30 June 2024 as per Sixth Schedule, Part-A, Para -33 of Income Tax Ordinance, 1984.

14.00 Short Term Loan: Taka 12,893,368

The break up of the amount is as follows:

Prime Bank Limited	12777390035588	-	6,197
Bank Asia Ltd. (Motor Vehicle)	02135001177	1,458,865	1,807,176
Bank Asia Ltd. (Motor Vehicle)	02135001252	1,239,400	1,468,773
Bank Asia Ltd. (Machinery)	02135001282	10,195,103	-
Total Taka		12,893,368	3,282,146

Amount in Taka	
30.06.2015	30.06.2014

15.00 Revenue From Sales, Services & Others : Taka 361,553,343

The break up of the amount is as follows:

Unit -I	Notes-15.01	276,358,400	223,612,293
Unit -II	Notes-15.02	46,998,943	39,049,787
Unit -III	Notes-15.03	38,196,000	28,281,085
Total Taka		361,553,343	290,943,165

15.01 Revenue From Unit -I : Taka 276,358,400

Internet/Data Connectivity Services	Note-15.01(a)	225,964,872	201,775,363
IT Enable Services	Note-15.01(b)	10,239,446	7,878,257
Sale of Hardware	Note-15.01(c)	5,027,026	7,317,907
Internet (Educational Institutions)		35,127,056	6,640,766
Total Taka		276,358,400	223,612,293

15.01(a) Revenue from Internet/Data Connectivity Services : Taka 225,964,872

Internet/ Data Connectivity Services		259,859,603	232,041,668
Less : VAT @ 15%		33,894,731	30,266,305
Total Taka		225,964,872	201,775,363

15.01(b) Revenue from IT Enable Services : Taka 10,239,446

IT Enable Services		10,700,221	8,232,779
Less: VAT @ 4.50%		460,775	354,522
Total Taka		10,239,446	7,878,257

15.01(c) Revenue from Sale of Hardware : Taka 5,027,026

Sale of Hardware		5,228,107	7,610,623
Less : VAT @ 4%		201,081	292,716
Total Taka		5,027,026	7,317,907

15.02 Revenue from Unit -II : Taka 46,998,943

Software & Graphic Design		24,107,028	32,653,733
Web Development, Hosting & Domain Reg.		6,302,647	1,782,739
AVLS, Software Support		7,512,195	1,785,085
AVLS Tracker-Note-15.02 (a)		9,077,073	2,828,230
Total Taka		46,998,943	39,049,787

Amount in Taka	
30.06.2015	30.06.2014

15.02(a) Revenue from AVLS Tracker : Taka 9,077,073

Sale of AVLS Tracker	9,440,156	2,941,359
Less : VAT @ 4%	363,083	113,129
Total Taka	9,077,073	2,828,230

15.03 Revenue From Unit -III : Taka 38,196,000

IP Telephony Monthly Rent	Note-15.03(a)	506,096	867,351
IP Telephony Outgoing NWD Call	Note-15.03(b)	14,248,494	8,583,968
IP Telephony Outgoing ISD Call	Note-15.03(c)	4,305,991	2,097,822
IP Telephony Incoming NWD Call	Note-15.03(d)	3,634,196	2,475,922
IT Enable Services	Note-15.03(e)	7,306,164	6,959,002
Sale of Hardware & Equipments	Note-15.03(f)	8,195,060	7,297,020
Total Taka		38,196,000	28,281,085

15.03 (a) Revenue from IP Telephony Monthly Rent :Taka 506,096

Revenue From Monthly Rent	582,010	997,454
Less : VAT @ 15%	75,914	130,103
Total Taka	506,096	867,351

15.03 (b) Revenue from IP Telephony Outgoing NWD Call :Taka 14,248,494

Revenue From Outgoing NWD Call	16,385,768	9,871,563
Less : VAT @ 15%	2,137,274	1,287,595
Total Taka	14,248,494	8,583,968

15.03 (c) Revenue from IP Telephony Outgoing ISD Call :Taka 4,305,991

Revenue From Outgoing ISD Call	4,951,890	2,412,495
Less : VAT @ 15%	645,899	314,673
Total Taka	4,305,991	2,097,822

15.03 (d) Revenue from IP Telephony Incoming NWD Call :Taka 3,634,196

Revenue From Incoming NWD Call	4,179,325	2,847,310
Less: VAT @ 15%	545,129	371,388
Total Taka	3,634,196	2,475,922

15.03 (e) Revenue from IPTSP IT Enable Services :Taka 7,306,164

Revenue From IT Enable Services	7,634,941	7,272,157
Less: VAT @ 4.50%	328,777	313,155
Total Taka	7,306,164	6,959,002

Amount in Taka	
30.06.2015	30.06.2014

15.03 (f) Revenue from Sales of IPTSP Hardware & Equipments :Taka 8,195,060

Revenue From Hardware & Equipments	8,522,862	7,588,901
Less: VAT @ 4%	327,802	291,881
Total Taka	8,195,060	7,297,020

16.00 Operating Expenses : Taka 147,280,988

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	Total 30.06.2015	Total 30.06.2014
Services & Others (Notes- 16.a)	115,221,808	6,038,507	10,350,756	131,611,071	107,330,302
Hardware & Others (Notes- 16.b)	2,869,854	6,669,844	6,130,219	15,669,917	11,268,898
Total Taka	118,091,662	12,708,351	16,480,975	147,280,988	118,599,200

16 (a) Services & Others: Taka 131,611,071

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	Total 30.06.2015	Total 30.06.2014
Bandwidth Charges	24,748,010	216,000	216,000	25,180,010	26,719,658
Electricity Charges	3,050,777	-	-	3,050,777	4,014,708
Telephone Charges	1,702,727	1,063,917	-	2,766,644	1,067,496
Domain Registration Exp.	-	294,311	-	294,311	211,039
Data Connectivity & Fiber Rent	84,885,741	-	415,450	85,301,191	61,984,406
E1,Server Rent and Inter connectivity	224,675	-	9,544,186	9,768,861	7,302,415
Cost of Software (GLP & Others)	-	4,464,279	175,120	4,639,399	6,030,580
Electrical Goods	590,665	-	-	590,665	-
Freight & Carriage	19,213	-	-	19,213	-
Total Taka	115,221,808	6,038,507	10,350,756	131,611,071	107,330,302

16 (b) Hardware & Others: Taka 15,669,917

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	Total 30.06.2015	Total 30.06.2014
Broadband Modem Concentrator & others	986,324	-	-	986,324	-
Cost on sales of Hardware & Others	176,409	6,669,844	6,130,219	12,976,472	9,399,950
Cost of Sales of Optical Fiber/Cable	225,850	-	-	225,850	126,239
Radio Equipment	949,788	-	-	949,788	913,520
Internet & Telecommunications	531,483	-	-	531,483	829,189
Total Taka	2,869,854	6,669,844	6,130,219	15,669,917	11,268,898

17.00 Administrative and Marketing Expenses : Taka 118,685,858

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	Total 30.06.2015	Total 30.06.2014
Directors Remuneration (Note # 17.01)	3,174,200	-	-	3,174,200	3,174,200
Salary, Allowances & Festival Bonus	60,192,281	8,654,650	7,142,157	75,989,088	59,696,155
Traveling and Conveyance	4,073,297	60,480	42,352	4,176,129	3,817,696
Uniform & Others	13,050	-	-	13,050	85,178
Office Rent	8,005,826	-	-	8,005,826	3,720,895
VAT on Office Rent	566,664	-	-	566,664	139,164
Electricity Charges	347,521	347,521	347,521	1,042,563	446,079
Telephone Charges	189,192	118,213	1,500	308,905	355,832
Printing and stationeries	961,877	5,750	-	967,627	758,749
Courier & Postage Charges	419,263	-	-	419,263	239,058
Photo copy Charges	100	-	-	100	472
Advertisement & Publicity Expenses	1,885,275	399,595	399,595	2,684,465	594,694
News Papers & Periodicals	15,744	3,374	3,374	22,492	21,183
Entertainment	1,323,313	143,090	2,425	1,468,828	837,024
Security charges	39,184	-	-	39,184	30,500
Repair & Maintenance	2,984,455	68,427	74,017	3,126,899	2,968,644
Utility Charges	345,558	33,444	33,444	412,446	738,133
Car Rent & Maintenance	2,970,392	-	638,160	3,608,552	3,278,332
Annual Listing Fee(DSE,CSE,CDBL,BAPLC)	389,234	83,408	83,408	556,050	732,664
License Registration & Renewal Fees	1,177,672	230,000	575,000	1,982,672	1,189,427
Municipal Tax	106,113	22,738	22,738	151,589	626,260
Insurance Premium	612,744	86,325	32,710	731,779	158,952
Fees & Professional Charges	217,500	45,000	45,000	307,500	255,000
Consultancy Fee	-	-	-	-	900,000
AGM Expenses	726,799	155,743	155,743	1,038,285	937,994
Promotional exp.	1,983,910	193,437	-	2,177,347	2,090,261
Audit Fee	46,000	23,000	23,000	92,000	80,000
Contribution to Employees PF	1,938,294	308,930	209,061	2,456,285	-
Training Expenses	112,150	6,000	-	118,150	111,070
Tender Participation	129,017	-	-	129,017	95,423
Annual Refreshment Expenses	449,115	25,958	25,958	501,031	693,517
Revenue Sharing with BTRC	-	79,796	1,298,718	1,378,514	775,830
Sundry Exp.	992,648	-	46,710	1,039,358	1,121,054
Total Taka	96,388,388	11,094,879	11,202,591	118,685,858	90,669,439

The number of employees (both casual and permanent of the company as at 30 June 2015 was 298 and all of them received salary and allowances above Taka. 54,000 per year.

17.01 Directors Remuneration (Under Para 4 of Schedule XI Part II of the Companies Act 1994.)

Name	Designation	Monthly Remuneration	Festival Bonus	Total 30.06.2015	Total 30.06.2014
S.M Golam Faruk Alamgir	Managing Director	250,000	174,200	3,174,200	3,174,200
Total Taka		250,000	174,200	3,174,200	3,174,200

Noted that S. M Golam Faruk Alamgir working as an paid Managing Director for BDCOM Online Ltd.

18.00 Financial Charges: Taka 1,047,365

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	Total 30.06.2015	Total 30.06.2014
Bank Interest	860,214	-	-	860,214	330,665
Bank Charges & Others	161,408	16,471	9,272	187,151	143,636
Total Taka	1,021,622	16,471	9,272	1,047,365	474,301

19.00 Non Operating Income : Taka 15,483,867

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	Total 30.06.2015	Total 30.06.2014
Bank Interest (FDR A/C.)	13,106,640	1,858,140	-	14,964,780	11,667,296
Bank Interest (STD A/C)	339,758	73,053	23,359	436,171	524,594
Other Income (Scrap Sale)	82,916	-	-	82,916	3,458
Total Taka	13,529,315	1,931,193	23,359	15,483,867	12,195,348

20.00 Contribution to WPPWF (@ 5% on Net Profit) : Taka 3,667,670

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	Total 30.06.2015	Total 30.06.2014
Net Profit before WPPWF	41,384,934	23,306,988	8,661,479	73,353,401	-
Contribution to WPPWF @ 5%	2,069,247	1,165,349	433,074	3,667,670	-

21.00 Calculation of Net Profit before Tax (Unitwise)

Particulars	For IT Enable Service	Other than IT Enable Service	Total 30.06.2015
Unit -I, ISP : Tk. 39,315,687			
Revenue from ISP, Unit-I	10,239,446	266,118,954	276,358,400
Operating Expenses	-	(118,091,662)	(118,091,662)
Gross Profit	10,239,446	148,027,293	158,266,739
Administrative & Marketing Expenses	(3,576,009)	(92,812,379)	(96,388,388)
Amortization of Deferred Expenses	-	(41,759)	(41,759)
Depreciation on Fixed Assets	-	(32,779,422)	(32,779,422)
Provision for Bad & Doubtful Debts	-	(179,929)	(179,929)
Financial Charges	-	(1,021,622)	(1,021,622)
Total Expenses	(3,576,009)	(126,835,111)	(130,411,120)
Operating Profit	6,663,437	21,192,182	27,855,619
Non-Operating Income	-	13,529,315	13,529,315
Net Profit before WPPWF	6,663,437	34,721,497	41,384,934
Contribution to WPPWF @ 5% on Net Profit	(333,172)	(1,736,075)	(2,069,247)
Net Profit before Tax	6,330,265	32,985,422	39,315,687
Particulars	For AVLS Tracker	Other than AVLS Tracker	Total 30.06.2015
Unit -II, SDP : Tk.22,141,639			
Revenue from AVLS Tracker	9,077,073	37,921,870	46,998,943
Less : Operating Expenses	6,669,844	6,038,507	12,708,351
Gross Profit	2,407,229	31,883,363	34,290,592
Administrative & Marketing Expenses	(2,142,421)	(8,952,458)	(11,094,879)
Depreciation on Fixed Assets	-	(1,803,447)	(1,803,447)
Financial Charges	-	(16,471)	(16,471)
Operating Profit	264,808	21,110,987	21,375,795
Non-Operating Income	-	1,931,193	1,931,193
Net Profit before WPPWF	264,808	23,042,180	23,306,988
Contribution to WPPWF @ 5% on Net Profit	(13,240)	(1,152,109)	(1,165,349)
Net Profit before Tax	251,568	21,890,071	22,141,639
Particulars	From IT Enable Service	Other than IT Enable Service	Total 30.06.2015
Unit -III, IPTSP : Tk. 8,228,405			
Revenue from IPTSP, Unit-III	7,306,164	30,889,836	38,196,000
Less : Operating Expenses	-	(16,480,975)	(16,480,975)
Gross Profit	7,306,164	14,408,861	21,715,025
Less : Administrative & Marketing Expenses	(2,143,056)	(9,059,535)	(11,202,591)
Less : Depreciation on Fixed Assets	-	(1,865,042)	(1,865,042)
Less : Financial Charges	-	(9,272)	(9,272)
Total Expenses	(2,143,056)	(10,933,849)	(13,076,905)

Particulars	From IT Enable Service	Other than IT Enable Service	Total 30.06.2015
Operating Profit	5,163,108	3,475,012	8,638,120
Non-Operating Income	-	23,359	23,359
Net Profit before WPPWF	5,163,108	3,498,371	8,661,479
Contribution to WPPWF @ 5% on Net Profit	(258,155)	(174,919)	(433,074)
Net Profit before Tax	4,904,952	3,323,452	8,228,405

N.B. : IT Enable Services is truly technical service and its require technical skill of technical experts. As per Management decision a portion (@ 3.71% for Unit-I, ISP and 19.13%) of total Administrative & Marketing Expenses has charged against Revenue from IT Enable Services.

22.00 Deferred Tax (Income)/Expenses : Tk.571,182

Particulars	Carrying Amount (Tk.)	Tax Base (Tk.)	Taxable/(Deductible) temporary Differences
A Closing Balance as on 30 June 2015			
Property, Plant & Equipment (Excluding Land)	269,124,763	253,920,833	15,203,930
Net Taxable Temporary Difference			15,203,930
Applicable Tax Rate			25%
Deffered Tax Liability			3,800,983
B) As at 30 June 2014			
Property, Plant & Equipment (Excluding Land)	252,319,901	240,575,173	11,744,728
Net Taxable Temporary Difference			11,744,728
Applicable Tax Rate			27.50%
Deffered Tax Liability			3,229,800
Deferred Tax (Income)/Expenses (A-B)			571,182

23.00 Earning Per Share (EPS)

Profit From Continuing Operation attributable to the ordinary Equity holders	59,782,977	49,568,557
Less: Preference Share Dividend	-	-
Profit attributable to the ordinary equity holders	59,782,977	49,568,557
Total outstanding shares as on 30 June 2015	38,340,945	33,339,952
Earning Per Share (EPS)	1.56	1.49
Re-stated Earning Per Share		1.29

24.00 Diluted Earning Per Share

No diluted earning per share is required to be calculated for the year as there has no dilutive potential ordinary shares

25.00 Net Operating Cash Flows Per Share (NOCFPS)

Particulars	Carrying Amount (Tk.)	Tax Base (Tk.)	Taxable/(Deductible) temporary Differences
Net Cash Flow from Operating Activities		84,848,963	65,324,030
Total no of Ordinary Shares		38,340,945	33,339,952
Basic Net Operating Cash Flows Per Share (NOCFPS)		2.21	1.96
Re-stated Net Operating Cash Flows Per Share (NOCFPS)			1.70

26.00 Provision for Bad and Doubtful Debts : Taka 1,489,130

Opening Balance as on 01.07.2014		1,309,200	-
Add: Charge During the year		179,930	1,309,200
Total Taka		1,489,130	1,309,200

27.00 Sustainable Estimated Loss on Marketable Securities : Taka 1,206,000

This represents the sum of loss (Difference of cost and present market value) on investment made in the share of ICB Islami Bank Ltd.

Particulars	No. of Share	Total 30.06.2015	Total 30.06.2014
Cost	1,005,000	19,966,332	19,966,332
Less : Fair Value (At market price on 30.06.2015)	1,005,000	4,120,500	5,326,500
Total Estimated Loss on Marketable Securities		15,845,832	14,639,832
Less : Adjusted Upto 30.06.2014		14,639,832	13,936,332
Sustainable Estimated Loss on 30.06.2015		1,206,000	703,500

BDCOM ONLINE LIMITED
Fixed Assets Schedule

As on 30 June 2015

Schedule-A/I

Unit-1 (ISP)

Particulars	Cost			Rate of Dep.	Depreciation			Written Down Value as on 30.06.15
	Balance as on 01.07.14	Additions during the year	Adjustment during the year		Balance as on 01.07.14	Charge during the year	Adjustment during the year	
Land	27,000,000	-	-	0%	-	-	-	27,000,000
Building (Floor Space)	67,101,909	-	-	2.5%	4,907,876	1,554,851	-	60,639,182
Internet System Hardware	132,989,368	18,882,819	-	18%	88,580,724	9,387,943	-	53,903,520
Furniture & Fixture	2,866,335	165,672	-	10%	1,373,633	157,974	-	1,500,400
Office Renovation	8,399,646	1,595,817	-	18%	4,285,315	845,262	-	4,864,886
Sundry Assets	845,535	-	-	10%	512,436	33,310	-	299,789
Crockeries & Cutleries	84,377	15,900	-	10%	45,441	4,155	-	50,681
A. C. Installation	3,112,479	803,684	-	18%	1,796,490	262,856	-	1,856,817
PABX Installation	342,783	-	-	18%	308,443	6,181	-	28,159
Office Equipments	12,833,049	1,157,830	-	15%	8,298,309	756,013	-	4,936,557
V-Sat Tower	3,919,414	-	-	15%	3,220,002	104,912	-	594,500
Telephone & Installation	10,540,692	35,842	-	15%	9,052,413	225,474	-	1,298,647
Motor Vehicles	10,114,436	166,657	-	15%	3,799,921	963,038	-	5,518,134
Generator/Online UPS	6,714,195	1,551,412	-	15%	2,625,018	708,509	-	4,932,080
Cable Installation	7,658,413	2,398,761	-	15%	2,837,531	902,230	-	6,317,413
Broad Band Equipments	49,530,380	1,134,608	-	18%	28,517,784	3,901,926	-	18,245,278
Radio Equipments	22,334,835	3,657,785	-	18%	8,922,159	2,749,686	-	14,320,775
Electrical Installation	1,574,702	-	-	15%	779,491	119,282	-	675,929
Optical Fiber Deployment	75,344,566	17,938,226	-	15%	27,775,492	8,342,976	-	57,164,324
Neon Sign & Others	18,767	-	-	20%	13,047	1,144	-	4,576
Base Tower & Installation	8,956,069	3,141,517	-	10%	1,480,166	897,445	-	9,719,975
WiFi Base Station	6,944,239	135,648	-	20%	2,730,788	854,255	-	3,494,844
Sub Total	459,226,189	52,782,178	-		201,862,479	32,779,422	-	277,366,466

BDCOM ONLINE LIMITED

Fixed Assets Schedule As on 30 June 2015

Schedule-A/2

Unit-2 (SDP)

Particulars	Cost				Rate of Dep.	Depreciation			Written Down Value as on 30.06.15
	Balance as on 01.07.14	Additions during the year	Adjustment during the year	Balance as on 30.06.15		Charge during the year	Adjustment during the year	Balance as on 30.06.15	
System Hardware	10,782,974	-	-	10,782,974	18%	571,698	-	8,178,574	2,604,400
Furniture & Fixture	637,019	-	-	637,019	10%	18,944	-	466,525	170,494
Office Renovation	1,625,370	-	-	1,625,370	18%	49,879	-	1,398,142	227,228
Sundry Assets	86,212	-	-	86,212	10%	3,398	-	55,628	30,584
Books & Periodicals	73,226	-	-	73,226	10%	2,075	-	54,555	18,671
A. C. Installation	256,790	-	-	256,790	18%	4,214	-	237,593	19,197
Electric Installation	150,494	-	-	150,494	18%	2,295	-	140,038	10,456
Peripheral Equipment	4,559,091	56,992	-	4,616,083	15%	156,390	-	3,705,955	910,128
Software Development	28,002,242	-	-	28,002,242	15%	931,559	-	22,723,408	5,278,834
Telephone & Installation	1,799,385	-	-	1,799,385	15%	50,903	-	1,510,936	288,449
Auto Generator	601,190	-	-	601,190	15%	11,924	-	533,620	67,570
Crockerries & Cutlaries	4,080	-	-	4,080	15%	168	-	3,129	951
Sub Total	48,578,073	56,992	-	48,635,065		1,803,447	-	39,008,103	9,626,962

BDCOM ONLINE LIMITED
Fixed Assets Schedule

As on 30 June 2015

Schedule-A/3

Unit-3 (IPTSP)

Particulars	Cost			Rate of Dep.	Depreciation			Written Down Value as on 30.06.15
	Balance as on 01.07.14	Additions during the year	Adjustment during the year		Balance as on 01.07.14	Charge during the year	Adjustment during the year	
System Hardware	12,988,170	365,576	-	18%	4,674,154	1,523,941	-	6,198,095
Furniture & Fixture	16,650	-	-	10%	416	1,623	-	2,039
Telephone Installation-IP	279,615	3,627	-	15%	110,211	25,772	-	135,983
Software Development	3,880,860	44,400	-	15%	1,832,800	307,764	-	2,140,564
Electric Installation	21,180	-	-	15%	8,823	1,854	-	10,677
Radio Equipment	29,638	-	-	18%	6,935	4,087	-	11,022
Sub Total	17,216,113	413,603	-		6,633,339	1,865,042	-	8,498,381
Grand Total as at 30-06-2015	525,020,375	53,252,773	-		245,700,475	36,447,911	-	282,148,386
Grand Total as at 30-06-2014	479,505,642	45,514,733	-		211,687,007	34,013,467	-	279,319,901

BDCOM ONLINE LIMITED
Schedule of Deferred Revenue Expenditure
 As on 30 June 2015

Schedule-B

Particulars	Original Amount			Rate of Amortisation	Amortization Amount			Net Amount As on 30.06.15
	Balance as on 01.07.2014	Addition during the year	Balance as on 30.06.15		Balance As on 01.07.2014	Charge for the year	Balance as on 30.06.15	
Deferred Revenue Expenses	91,200	-	91,200	20%	91,200	-	91,200	-
Capital Issue Expenses (Pref.share)	1,685,343	-	1,685,343	20%	1,643,584	41,759	1,685,343	-
Pre-Operation Expenses (IPTSP)	1,600,018	-	1,600,018	20%	1,600,018	-	1,600,018	-
Graphic Design Project Exp.	2,496,315	-	2,496,315	20%	2,496,315	-	2,496,315	-
Total as on 30.06.2015	5,872,876	-	5,872,876		5,831,117	41,759	5,872,876	-
Total as on 30.06.2014	5,872,876	-	5,872,876		5,174,046	657,071	5,831,117	41,759

As per decision of the Management of the company following steps has been taken :

- 1) To amortize deferred expenses over period of (Five) years commencing from 01.07.2009
- 2) To amortize preference share issue expenses amounting is TK. 208,759 of IP Telephony over a period of 5 (Five) years effective 01 July 2010.

Aging Summary of Bill Receivable
Schedule-C

	0-30 Days	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
Internet & Data Services:						
Reseller	380,500	40,700	37,300	10,792	-	469,292
Installation (Radio & Others)	-	9,199	-	-	-	9,199
Corporate Internet	7,536,335	4,260,622	3,273,301	2,011,033	4,853,923	21,935,214
Prepaid Dist.	-	-	-	821	-	821
Broad Band Internet	576,520	284,600	120,853	-	-	981,973
Data Connectivity	25,631,636	6,311,517	2,351,581	2,598,204	3,346,014	40,238,952
Sub Total - A	34,124,991	10,906,638	5,783,035	4,620,850	8,199,937	63,635,451
Hardware/Switch						
Switch, Router, Hardware etc	177,040	440,000	652,024	302,600	-	1,571,664
Fiber Optic	95,000	8,121	-	-	-	103,121
Radio Equipment	160,000	-	44,020	-	-	204,020
Computer Hardware	-	6,694	-	-	-	6,694
Sub Total -B	432,040	454,815	696,044	302,600	-	1,885,499
IP Telephone Service:						
Monthly Rent	5,969,379	2,070,035	1,551,139	1,039,590	506,326	11,136,469
Inter Connectivity	816,469	596,975	484,440	264,559	48,747	2,211,190
Equipment/IPT Set	1,250,400	225,800	88,100	18,877	-	1,583,177
Sub Total -C	8,036,248	2,892,810	2,123,679	1,323,026	555,073	14,930,836
Web Page, Software & Data Transmit:						
Software Development	1,486,452	489,700	148,935	135,000	65,000	2,325,087
Web Development	125,000	-	24,000	-	-	149,000
Data Transmit	-	67,062	-	-	-	67,062
Iptalk	-	-	-	-	17,738	17,738
Domain Hosting & Registration	486,810	345,000	139,400	160,200	100,106	1,231,516
AVLS	1,990,552	394,656	252,533	141,138	314,338	3,093,217
Graphic Design	886,318	612,504	448,398	510,022	-	2,457,242
Sub Total -D	4,975,132	1,908,922	1,013,266	946,360	497,182	9,340,861
Grand Total (A+B+C+D)	47,568,411	16,163,185	9,616,024	7,192,836	9,252,192	89,792,647

The above schedule of bill receivable is excluded of Other Receivable (FDR Interest Receivable)

Compliance of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS)

Name of the BAS	BAS no	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Cash Flow Statements	7	Applied
Accounting Policies, changes in Accounting Estimates and Errors	8	Applied
Events after the Balance Date	10	Applied
Construction Contracts	11	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Leases	17	N/A
Revenue	18	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	Applied
Consolidated and Separate Financial Statements	27	N/A
Investment in Associates	28	Applied
Interests in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	Applied
Earnings per Shares	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	Applied
Agriculture	41	N/A
Name of the BFRS	BFRS no	Status
First Time Adaption of BFRS	1	N/A
Share Based Payment	2	N/A
Business Combinations	3	N/A
Insurance Contracts	4	N/A
Non-current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applied
Operating Segments	8	N/A

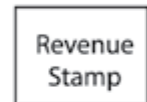
BDCOM ONLINE LIMITED

Registered, Corporate & Share Office: RANGS Nilu Square (5th Floor), Satmosjid Road, House # 75, Road # 5/A Dhanmondi R/A, Dhaka-1209, Bangladesh; Ph: +88 09666 333 666, Fax: +88028122789

PROXY FORM

I/We.....of.....
 being a member of BDCOM Online Limited hereby appointed
 Mr./Mrs./Ms.....of.....
as my/our proxy to attend and vote for me/us on me/our behalf at the 19th Annual General Meeting of the Company to be held on Monday, the December 28, 2015 at 11.00 a.m. at the AMM Convention Center, House No. 56/A, Road N0. 3/A, Dhanmondi, Dhaka-1209 and at any Adjournment thereof, as witness my/our hand this.....day of December, 2015 signed by the said in presence of.....

(Signature of the Proxy)
 Date.....



(Signature of the Shareholders)

(Signature of the witness)

Date.....
 Signature verified

Note: A member is entitled to attend and vote at the General meeting may appoint a proxy to attend and vote in his/her stead. The proxy form, duly filled, stamped, signed must be deposited at the share office of the company not later than 48 hours before the time appointed for the meeting.

BDCOM ONLINE LIMITED

Registered, Corporate & Share Office: RANGS Nilu Square (5th Floor), Satmosjid Road, House # 75, Road # 5/A Dhanmondi RiA, Dhaka-1209, Bangladesh; Ph: +88 09666 333 666, Fax: +88028122789

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 19th Annual General Meeting being held on Monday, the December 28, 2015 at 11.00 a.m. at the AMM Convention Center, House No. 56/A, Road N0. 3/A, Dhanmondi, Dhaka-1209.

Name of Member/Proxy.....
 Register Folio/BO. No..... holding of Ordinary Shares of BDCOM Online Limited

.....
 Signature of Shareholder(s)/Proxy

- N.B: 1. Please present this slip at the reception desk.
 2. Please note that AGM can only be attended by the honorable Shareholder and or properly constituted proxy.



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