

BDCOM ONLINE LIMITED

Statement of Cash Flow (Un-Audited)

For the half year ended December 31, 2014

Particulars	Amount In Taka		Growth %
	31.12.2014	31.12.2013	
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Receipts from Sales and Services & Others	178,139,030	138,879,965	28.27
Purchase of Materials	(7,299,548)	(3,927,557)	85.85
Income Tax & VAT	2,636,737	764,140	245.06
Cash Payments to Creditors and Others	(132,738,387)	(107,082,210)	23.96
NET CASH PROVIDED/USED IN OPERATING ACTIVITIES	40,737,832	28,634,338	42.27
B. CASH FLOWS FROM INVESTING ACTIVITIES :			
Acquisition of Tangible Assets	(24,185,185)	(22,523,175)	7.38
Disposal of Tangible Assets	-	-	
Long Term Security Deposit	-	(10,000)	(100.00)
NET CASH USED IN INVESTING ACTIVITIES	(24,185,185)	(22,533,175)	7.33
C. CASH FLOWS FROM FINANCING ACTIVITIES :			
Non Operating Income	8,031,738	3,729,815	115.34
Short Term Loan	(266,705)	1,513,587	(117.62)
Share Premium	-	-	
NET CASH PROVIDED BY FINANCING ACTIVITIES	7,765,033	5,243,402	48.09
INCREASE / (DECREASED) IN CASH & CASH EQUIVALENTS (A+B+C)			
CASH & BANK BALANCES AT OPENING	159,366,727	124,548,653	27.96
CASH & BANK BALANCES AT CLOSING	183,684,407	135,893,218	35.17
Net Operating Cash Flow Per Share (NOCF)	1.22	0.86	

Dated : Dhaka
January 29, 2015

Sd/=
Chief Financial Officer

Sd/=
Company Secretary

Sd/=
Managing Director

6

BDCOM ONLINE LIMITED

For the half year ended December 31, 2014

Selected Explanatory Notes :

This Interim Financial Report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

01. Reporting Entity: BDCOM ONLINE LTD was incorporated in Bangladesh on February 12, 1997 as a Private Limited Company through issuance of certificate of incorporation no. : C-32328(1449/97) dated February 12, 1997 by the Registered Joint Stock Companies and Firms and was emerged as into a Public Limited Company on February 10, 2002. The Shares of the company are traded with the Dhaka Stock Exchange and Chittagong Stock Exchange.

02. Nature of Business: The Company is primarily engaged as an Internet Service Provider (ISP) in Bangladesh which includes Dial-up internet access, Broadband Internet, Fiber optic cable and Hardware Sales Web page software design and hosting, Leased port Internet Access, Total Network Solutions and Nationwide Data Services. In addition the company is conducting customized software development, Automatic Vehicle Location System (AVLS), Business Process Outsourcing, Graphic Design, IP Telephony Services etc.

03. Basis of Preparation of Financial Statements: These Financial Statements have been prepared in line with Accounting Policies as adopted in the preparation of financial statements for the year ended June 30, 2014.

04. Property, Plant and Equipments : 286,407,691

Amount In Taka		
31.12.2014	30.06.2014	
Opening Balance	525,020,375	479,505,642
Add : Addition during the period	24,185,185	45,514,733
Less : Adjustment of Assets	-	-
Total Assets	549,205,560	525,020,375
Less : Accumulated Depreciation	(262,797,869)	(245,700,474)
Add : Net Adjustment In Depreciation	-	-
Closing balances	286,407,691	279,319,901

05. Inventories : Tk.16,211,637

Broadband Equipment, Hardware & S/W	4,773,076	4,055,461
Radio equipments	3,512,223	2,626,186
Fiber optic & UTP cable	1,275,783	1,850,735
Stationery	53,183	53,183
GLP & GPRS Modem and Accessories	4,681,080	5,127,868
IP Telephony equipments and hardware	1,916,293	1,316,121
Total	16,211,637	15,029,554

7

Amount In Taka

	30.09.2014	30.06.2014
06. Advance, Deposits & Prepayments : Tk.12,281,924		
Advance to employees	1,398,111	1,158,073
Advance to suppliers & others	6,812,554	6,714,548
Earnest money	3,425,853	3,077,053
Prepayments	645,406	156,459
Total	12,281,924	11,106,133

07. Bill Receivable :Tk. 85,424,934		
Internet & Data connectivity	55,168,005	53,506,726
Hardware, AVLS & Accessories	3,303,712	2,775,304
IP Telephone Service	12,226,497	13,279,633
Web page, software and data transmit.	8,067,313	13,051,928
Other Receivable (FDR Interest)	6,659,408	3,754,022
Total	85,424,934	86,367,613

08. Account payable & other liabilities : Tk.35,887,110		
Sundry Creditors	24,749,696	27,470,658
Unpaid Dividend	1,086,568	1,086,568
Liability for Expenses	6,450,858	5,995,726
Other Liabilities	3,599,988	2,266,461
Total	35,887,110	36,819,413

09. Provision for Income Tax : Tk.4,987,837/=				
Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	TOTAL 31.12.14
Operating Income	12,835,745	-	5,565,370	18,401,115
Add : Non-operating Income	7,094,667	926,101	10,970	8,031,738
Total Income	19,930,412	926,101	5,576,340	26,432,853
Less : Revenue From IT Enable Services	4,627,400	-	3,667,862	8,295,262
Net Profit Before Tax	15,303,012	926,101	1,908,478	18,137,591
Provision for Income Tax @ 27.5%	4,208,328	254,678	524,831	4,987,837

**Operating Income of SDP (U-2) is Tax Exempted upto June 30, 2015 as per Sixth Sch, Part-A, Para-33 of ITO, 1984.

10. Deferred Tax (Income)/Expenses : 633,497			
Particulars	Carrying Amount (Tk.)	Tax Base (Tk.)	Taxable/(Deductible) temporary
As at Dec 31, 2014			
Property, Plant & Equipment (Excluding Land)	259,407,691	245,359,336	14,048,355
Net Taxable Temporary Difference			14,048,355
Applicable Tax Rate			27.50%
Deferred tax liability (a)			3,863,297
As at June 30, 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%
Deferred tax liability (b)			3,229,800
Deferred Tax (Income)/Expenses (a-b)			633,497

11 Comparative figures have been re-arranged whenever to facilitate comparison.

BDCOM
18 Years of ICT Service Experience Portfolio

Smile
Largest Broadband Network

KOTHA
"KOTHA" IP Telephony Service

BDCOM Online Limited

RANGS Nilu Square (5th floor), Satmosjid Road, House # 75; Road # 5/A

Dhanmondi R/A, Dhaka-1209, Bangladesh

IP Phone: 09 666 333 666; Phone: 8125074-5 Fax: 880-2-8122789

E-mail: office@bdcom.com; URL: http://www.bdcom.com

Half Yearly Accounts

For The Half Year Ended December 31, 2014

(Un-Audited)



BDCOM
Connecting Progress



BDCOM ONLINE LIMITED

RANGS Nilu Square (5th floor)
Satmosjid Road
House # 75; Road # 5/A
Dhanmondi R/A, Dhaka-1209

Date: January 29, 2015

To all Shareholders of **BDCOM** Online Limited

Subject: Un-Audited Half-Yearly Financial Statements as at December 31, 2014.

Dear Shareholders

We are pleased to present the un-audited half-Yearly financial statements of the company, containing the statement of financial position as at December 31, 2014, statement of comprehensive income and appropriation account, statement of changes in equity, cash flow statement and selected explanatory notes for the half-year ended December 31, 2014, as per the requirements of Securities and Exchange Rules, 1987 and the listing Regulation of the Stock Exchanges.

Thanking you.

Sincerely yours,
For **BDCOM** Online Ltd.

Sd/=
Managing Director

BDCOM ONLINE LIMITED

Statement of Financial Position (Un-Audited)
As at December 31, 2014

Particulars	Notes	Amount In Taka		Growth %
		31.12.2014	30.06.2014	
A. Non-Current Assets		291,183,472	284,116,562	2.49
Goodwill		228,000	228,000	-
Property, Plant and Equipment (Inc. Land & Building) (At cost less accumulated depreciation)	04	286,407,691	279,319,901	2.54
Deferred Revenue Expenditure (Net)		20,879	41,759	(50.00)
Long Term Security Deposit		4,526,902	4,526,902	-
B. Current Assets		316,254,780	293,158,642	7.88
Inventories - At cost	05	16,211,637	15,029,554	7.87
Advance, Deposits & Prepayments	06	12,281,924	11,106,133	10.59
Advance Income Tax & VAT		13,325,378	15,962,115	(16.52)
Bills Receivable	07	85,424,934	86,367,613	(1.09)
Investment In Equities		5,326,500	5,326,500	-
Cash and Cash Equivalents		183,684,407	159,366,727	15.26
C. Current Liabilities and Provisions		43,890,388	46,728,943	(6.07)
Accounts Payable & Other Liabilities	08	35,887,110	36,819,413	(2.53)
Income Tax Payable	09	4,987,837	6,627,384	(24.74)
Short Term Loan		3,015,441	3,282,146	(8.13)
D. Net Current Assets (B - C)		272,364,392	246,429,699	10.52
E. Total Net Assets (A + D)		563,547,864	530,546,261	6.22
F. Non Current Liabilities		3,863,297	3,229,800	19.61
Deferred Tax Liabilities	10	3,863,297	3,229,800	19.61
G. Financed By :				
Shareholders' Equity:		559,684,567	527,316,461	6.14
Share Capital :				
Ordinary Share		333,399,528	333,399,528	-
Share Premium		119,504,000	119,504,000	-
Tax Holiday Reserve		21,555,878	21,555,878	-
Retained Earnings		85,225,161	52,857,055	61.24
Total Equity & Liabilities		563,547,864	530,546,261	6.22
Net Assets Value per Share (NAV)		16.90	15.91	

Dated : Dhaka
January 29, 2015

Sd/=
Chief Financial Officer

Sd/=
Company Secretary

Sd/=
Managing Director

BDCOM ONLINE LIMITED

Statement of Comprehensive Income and
Appropriation Account (Un-Audited)
For the half year ended December 31, 2014

Particulars	Unit 1 ISP	Unit 2 SDP	Unit 3 IPTSP	Total 31.12.2014	Total 31.12.2013	October to Dec 31, 2014	October to Dec 31, 2013
Operating Expenses	(53,748,642)	(6,491,839)	(6,509,546)	(66,750,027)	(50,531,700)	(32,533,188)	(26,926,302)
Gross Profit	82,500,612	17,647,327	11,474,176	111,622,115	90,158,300	56,545,497	46,718,320
Administrative and Marketing Expenses	(53,929,153)	(5,185,781)	(4,981,349)	(64,096,283)	(45,113,040)	(32,275,607)	(22,643,895)
Amortization of Deferred Expenses	(20,880)	-	-	(20,880)	(328,534)	(10,440)	(164,267)
Depreciation on Fixed Assets	(15,278,297)	(900,654)	(918,444)	(17,097,395)	(16,083,027)	(8,791,581)	(8,250,952)
Financial Charges	(436,537)	(4,305)	(9,013)	(449,855)	(228,719)	(293,175)	(167,774)
Total Expenses	(69,664,867)	(6,090,740)	(5,908,806)	(81,664,413)	(61,753,320)	(41,370,803)	(31,226,888)
Operating Profit	12,835,745	11,556,587	5,565,370	29,957,702	28,404,980	15,174,694	15,491,432
Non-Operating Income	7,094,667	926,101	10,970	8,031,738	3,729,815	4,464,233	1,093,012
Net Profit before Tax	19,930,412	12,482,688	5,576,340	37,989,440	32,134,795	19,638,927	16,584,444
Provision for Income Tax (Note-09)	(4,208,328)	(254,678)	(524,831)	(4,987,837)	(3,752,375)	(2,474,628)	(2,199,975)
Deferred Tax Expenses (Note-10)	(633,497)	-	-	(633,497)	-	(418,217)	-
Net Profit After Tax	15,088,587	12,228,010	5,051,509	32,368,106	28,382,420	16,746,083	14,384,469
Appropriations:							
Surplus Brought Forward from Last Year	22,880,198	21,415,952	8,560,905	52,857,055	36,310,952	52,857,055	36,310,952
Current Period's Profit	15,088,587	12,228,010	5,051,509	32,368,106	28,382,420	16,746,083	14,384,469
Profit Available for Distribution	37,968,785	33,643,962	13,612,414	85,225,161	64,693,372	69,603,138	50,695,421
Stock Dividend	-	-	-	-	(30,309,048)	-	(30,309,048)
Retained Earning Carried Forward				85,225,161	34,384,324	69,603,138	20,386,373
Earning Per Share (EPS)				0.97	0.85	0.50	0.43

Dated : Dhaka
January 29, 2015

Sd/=
Chief Financial Officer

Sd/=
Company Secretary

Sd/=
Managing Director

BDCOM ONLINE LIMITED

Statement of Changes in Equities (Un-Audited)
For the half year ended December 31, 2014

Particulars	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earnings	Total Equity 31.12.2014	Total Equity 31.12.2013
Balance as on 01.07.14	333,399,528	21,555,878	119,504,000	52,857,055	527,316,461	480,461,310
Net Profit After Tax	-	-	-	32,368,106	32,368,106	28,382,420
Stock Dividend	-	-	-	-	-	-
Balance as on 31.12.2014	333,399,528	21,555,878	119,504,000	85,225,161	559,684,567	508,843,730
Number of Ordinary Shares					33,339,952	33,339,952
Face Value Per Share					10	10
Shareholders' Equity Per Share					16.79	15.26

Dated : Dhaka
January 29, 2015

Sd/=
Chief Financial Officer

Sd/=
Company Secretary

Sd/=
Managing Director