

INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
OF
TELEECARE NETWORK (BD) PVT. LIMITED
AS AT AND FOR THE YEAR ENDED 31 MARCH 2018



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**INDEPENDENT AUDITORS' REPORT
TO
THE SHAREHOLDERS
OF
TELEECARE NETWORK (BD) PVT. LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of Teleecare Network (BD) Pvt. Limited, which comprise the statement of financial position as at 31 March 2018, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 present fairly, in all material respects, the financial position of Teleecare Network (BD) Pvt. Limited as at 31 March 2018, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS).



Emphasis of matter

We draw attention to Note 9 to the financial statements which describe the uncertainty related to the going concern of the company. Our opinion is not qualified in respect of this matter.


Report on Other Legal and Regulatory Requirements

The financial statements comply with the applicable sections of the Companies Act, 1994 and other laws and regulations as applicable.

We also report that:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- c) The Company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated, **04 AUG 2018**
Dhaka.



Ahmed Mashuque & Co.
Chartered Accountants

Telecare Network (BD) Pvt. Limited
Statement of financial position
As at 31 March 2018

<u>Assets</u>	Note	<i>Amount in Taka</i>	
		<u>31 March'18</u>	<u>31 March'17</u>
Non-current assets			
Property, Plant & Equipment (at cost less accumulated depreciation)	4	-	-
Current assets			
Cash & Bank balances	5	4,775,621	4,779,346
		4,775,621	4,779,346
Total assets		4,775,621	4,779,346
<u>Shareholder's Equity & Liabilities</u>			
Shareholder's Equity			
Share Capital	6	18,408,910	18,408,910
Share money deposit		5	5
Retained earnings		(13,866,242)	(13,810,767)
		4,542,673	4,598,148
Current liabilities			
Liability for expenses	7	232,948	181,198
		232,948	181,198
Total Shareholder's Equity & Liabilities		4,775,621	4,779,346

These financial statements should be read in conjunction with the annexed notes.



Managing Director

Director

Signed in terms of our report of same date annexed

Dated, 04 AUG 2018
Dhaka.



Ahmed Mashuque & Co.
Chartered Accountants



Teleecare Network (BD) Pvt. Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2018

<u>Particulars</u>	<u>Note</u>	<i>Amount in Taka</i>	
		<u>01 Apr'17</u> to <u>31 Mar'18</u>	<u>01 Apr'16</u> to <u>31 Mar'17</u>
Income:			
Turnover		-	-
Less: Expenditure:			
Fees for legal and registry office services		-	14,550
Professional fees		28,750	45,171
Bank charges		3,725	500
Audit fee		23,000	23,000
Provision for liquidation expenses		-	115,000
Fixed assets written off		-	1,135,833
		<u>55,475</u>	<u>1,334,054</u>
Net profit/(loss) before income tax		<u>(55,475)</u>	<u>(1,334,054)</u>
Less: Income tax expense		-	-
Net profit/(loss) after income tax		<u>(55,475)</u>	<u>(1,334,054)</u>
(Transferred to statement of changes in equity)			


These financial statements should be read in conjunction with annexed notes.


Managing Director

Director

Signed in terms of our report of same date annexed

Dated, **04 AUG 2018**
 Dhaka.


Ahmed Mashuque & Co.
 Chartered Accountants



Teleecare Network (BD) Pvt. Limited
Statement of changes in equity
For the year ended 31 March 2018

Amount in Taka

Particulars	Share capital	Share money deposit	Retained earnings	Total
Balance as at 01 April 2016	18,408,910	5	(12,617,436)	5,791,479
Prior year adjustment	-	-	140,723	140,723
Addition during the year	-	-	(1,334,054)	(1,334,054)
Balance as at 31 March 2017	18,408,910	5	(13,810,767)	4,598,148
Balance as at 01 April 2017	18,408,910	5	(13,810,767)	4,598,148
Addition during the year	-	-	(55,475)	(55,475)
Balance as at 31 March 2018	18,408,910	5	(13,866,242)	4,542,673

These financial statements should be read in conjunction with the annexed notes.

Managing Director

Director

Signed in terms of our report of same date annexed

Dated, 04 AUG 2018
Dhaka.

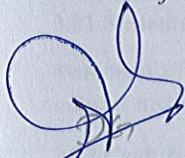
Ahmed Mashuque & Co.
Chartered Accountants



Teleecare Network (BD) Pvt. Limited
Statement of cash flows
For the year ended 31 March 2018

<u>Particulars</u>	<i>Amount in Taka</i>	
	01 Apr'17 to 31 Mar'18	01 Apr'16 to 31 Mar'17
Cash flows from operating activities		
Net (loss)/profit before tax	(55,475)	(1,334,054)
Add: adjustment for items not involving the movement of cash		
Prior year adjustment	-	140,723
Fixed assets written off	-	1,135,833
	(55,475)	(57,498)
Changes in working capital		
Liability for expenses	51,750	56,998
	51,750	56,998
Net cash flows from operating activities (A)	(3,725)	(500)
Cash flows from investing activities		
Net cash flows from investing activities (B)	-	-
Cash flows from financing activities		
Net cash flows in financing activities (C)	-	-
Net changes in cash and bank balances (A+B+C)	(3,725)	(500)
Cash and bank balances at the beginning of the year	4,779,346	4,779,846
Cash and bank balances at the end of the year	4,775,621	4,779,346

These financial statements should be read in conjunction with the annexed notes.




Managing Director

Director

As per our annexed report of same date

Dated, **04 AUG 2018**
 Dhaka

Ahmed Mashuque & Co.
Chartered Accountants

Teleecare Network (BD) Pvt. Limited
Notes , comprising a summary of significant accounting policies and
other explanatory information
As at and for the year ended 31 March 2018

1 The Company & its nature of business

1.01 Legal Form

Teleecare Network (BD) Pvt. Limited is a private limited company incorporated in Bangladesh on 29 August 2012 under the Companies Act, 1994 vide registration no. C-104166/12.

1.02 Nature of business and operation

The business of the company is to carry on the marketing and distribution of networking and telecommunication equipment's in Bangladesh. The main operation of the entity is discontinued since 01 April 2014. No sales has taken place during the year ended 31 March 2018.

2 Basis of preparation of financial statements

2.01 Statement of compliance

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), the requirements of the Companies Act 1994, and other relevant local laws and regulations as applicable.

2.02 Basis of preparation

The financial statements of the company have been prepared under the historical cost convention and accrual basis.

2.03 Functional and presentational currency and level of precision

The financial statements are represented in Bangladeshi Taka (BDT) currency, which is the company's functional currency. All financial information presented in BDT has been rounded off to the nearest Taka.

2.04 Reporting period

The financial year of the company has been determined to be from 01 April to 31 March each year.

These financial statement cover one year from 01 April 2017 to 31 March 2018 consistently.

3 Significant accounting policies

3.01 Statement of Cash flows

Statement of cash flows is prepared in accordance with BAS-7 "Cash Flow Statements" under indirect method.

3.02 Cash & bank balances

Cash and bank balances consists cash in hand and cash at bank, which are held and available for use by the company without any restriction.

4 Property, plant & equipment

All property, plant & equipments were written off in the financial year ended 31 March 2017

Amount in Taka	
<u>31 March'18</u>	<u>31 March'17</u>
-	-

DG



	Amount in Taka	
	31 March'18	31 March'17
5 Cash & Bank balances		
Cash in hand	-	-
State Bank of India	4,775,621	4,779,346
	<u>4,775,621</u>	<u>4,779,346</u>

6 Share capital		
Authorized share capital	<u>20,000,000</u>	<u>20,000,000</u>
2,000,000 ordinary shares @ Tk.10 each		
Issued, subscribed & paid up share capital	<u>18,408,910</u>	<u>18,408,910</u>

The company issued, subscribed and paid up it shares to the following sponsors:

Particulars

Teleecare Network (India) Private Limited	18,333,910	18,333,910
Mohammad Ashraful Alam Khan Surid	75,000	75,000
	<u>18,408,910</u>	<u>18,408,910</u>

7 Liability for expenses		
Audit and professional fees payable	95,348	43,598
Provision for liquidation expenses	115,000	115,000
TDS and VDS payable	22,600	22,600
	<u>232,948</u>	<u>181,198</u>

8 Particulars of employee

Teleecare Network (BD) Pvt. Limited has no employee from 01 April 2014. The employee of Teleecare Network (India) Private Limited has been providing administrative support since then.

9 Emphasis of matter

The shareholders have decided to wound up the Company and going concern concept is not applicable for the company.



Disclosure

Under Section 189 of the Companies Act 1994 only one director has signed as the other director are not present in Bangladesh at the time of signing the financial statements As at 31 March 2018 and for the year ended 31 March 2018.

Dated: **04 AUG 2018**
Dhaka.

For Teleecare Network B.D. (P) Ltd.


Authorised Signatory/Director

Sign & Seal
Deepesh Gupta
Managing Director
Teleecare Network (BD) Pvt. Limited