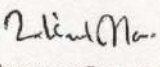


Bangladesh Submarine Cables PLC
Statement of Financial Position(Un-audited)
As at 31 March 2024

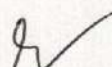
Particulars	Notes	Amount in Taka	
		31 March 2024	30 June 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	13,309,510,087	13,140,585,699
Capital Work in Progress SMW-6	5	6,077,583,786	6,021,293,160
Right of Use Assets	6	7,093,119,047	6,650,600,147
Capital Work in Progress SMW-4	7	33,653,040	51,469,354
Intangible Assets	8	-	307,745,906
		105,154,215	109,477,132
Current Assets			
Trade and other receivables	9	8,639,356,383	7,688,620,098
Advances and deposits	10	3,138,989,328	3,598,168,933
Advance income tax	11	128,482,672	123,664,951
Advance VAT	12	698,764,750	1,022,866,431
Investment in shares	13	14,020,295	30,328,899
Cash and cash equivalents	14	28,504,014	30,432,911
Investment in FDR	15	943,004,598	229,962,026
		3,687,590,727	2,653,195,948
TOTAL ASSETS		21,948,866,470	20,829,205,797
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	16	15,197,935,799	14,025,513,555
Equity Money from GoB	17	1,649,055,100	1,649,055,100
Share premium	18	2,852,360,790	2,522,360,790
Tax holiday reserve	19	723,293,759	723,293,759
Revaluation reserve	20	876,412,889	876,412,889
Retained earnings	21	992,343,301	996,929,484
		8,104,469,960	7,257,461,533
Non Current Liabilities			
Deferred tax liabilities	22	4,973,666,857	4,511,991,461
Lease Liability	23	585,243,486	629,158,656
Security deposits received from clients	24	5,284,654	14,471,192
Employees' pension, gratuity, LE & provident fund	25	494,829,119	484,411,186
Long Term loan-net off current portion	26	36,643,392	30,965,587
		3,851,666,205	3,352,984,839
Current Liabilities			
Lease Liability-Current portion	23	1,777,263,814	2,291,700,781
Long Term loan-current portion	26	12,158,216	11,624,527
Sundry creditors	27	281,106,603	319,863,917
Unearned Revenue	28	347,812,231	299,633,870
Provision for income tax	29	356,582,545	390,721,598
Provision for WPPF and WF	30	632,817,611	960,269,166
Liabilities for expenses	31	108,352,846	179,082,561
Dividend Payable	32	33,173,233	125,950,559
		5,260,528	4,554,582
Total Liabilities		6,750,930,671	6,803,692,242
TOTAL EQUITY AND LIABILITIES		21,948,866,470	20,829,205,797
Net Asset Value(NAV) per Share	54	92.16	85.05


Chief Financial Officer


Company Secretary


Managing Director


Director

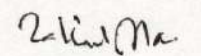

Chairman

Place: Dhaka, Bangladesh
Dated: 29 April 2024

Bangladesh Submarine Cables PLC
Statement of Profit or Loss and Other Comprehensive Income(Un-audited)
For the Period ended 31 March 2024

Particulars	Notes	Amount in Taka		Amount in Taka	
		July-Mar-2024	July-Mar-2023	Jan-Mar.2024	Jan-Mar.2023
Revenue					
IPLC (International Private Leased Circuit) rent	33	2,686,184,649	2,931,277,634	756,292,568	969,963,325
Circuit activation charge	34	12,913,000	19,634,000	5,892,000	1,699,000
IP Transit service	35	582,241,167	837,161,129	175,667,563	264,306,277
Co-location charges	36	78,807,306	79,081,657	26,558,871	24,967,399
IPLC-export (SMW#5)	37	22,789,101	15,094,101	7,596,367	5,031,367
		3,382,935,222	3,882,248,521	972,007,370	1,265,967,368
Direct cost of operation					
Electricity and generator fuel	38	18,525,193	13,890,310	5,544,910	4,715,356
Landing station and cable route repair	39	1,362,471	2,436,272	909,225	1,349,378
Backhaul,data connectivity charge and Revenue Sharing	40	222,438,439	202,311,198	69,233,195	70,466,027
IP Transit cost	41	55,939,191	82,006,642	18,432,966	27,954,686
Lease rent	42	390,733	390,733	390,733	390,733
Amortization of License Fee		4,312,500	4,369,215	1,437,500	1,480,036
Depreciation of core machinery and Right of use assets	43	317,246,254	330,775,177	102,133,188	110,378,393
		620,214,782	636,179,547	198,081,717	216,734,609
Gross profit		2,762,720,441	3,246,068,974	773,925,652	1,049,232,759
Operating expenses					
Operation and maintenance expenses	44	189,144,367	186,364,468	92,680,197	63,221,306
General and administrative expenses	45	189,461,621	200,351,217	62,165,209	62,339,012
Provision for bad & doubtful debts	46	192,874,155	62,564,719	109,476,123	41,976,030
Depreciation on property, plant and equipment	47	25,816,799	24,766,294	9,305,772	8,270,540
Exchange fluctuation loss/(gain)		(59,532)	3,195,920	58,626	218,893
		597,237,409	477,242,619	273,685,926	176,025,782
Operating profit		2,165,483,032	2,768,826,355	500,239,726	873,206,977
Non-operating income/(Expenses)					
Bank interest and other income	48	198,147,574	149,028,421	77,970,655	48,256,783
Financial and Other charges	49	(86,426,835)	(94,864,875)	(28,138,576)	(31,030,518)
Gain on sale of Property, Plant & equipment		134,883	-	134,883	-
Gain/(Loss) on investment in shares	50	(1,928,897)	(829,757)	(1,507,904)	258,592
		109,926,726	53,333,788	48,459,058	17,484,857
Profit before WPPF & WF		2,275,409,757	2,822,160,144	548,698,784	890,691,834
Provision for contribution to WPPF & WF		108,352,846	134,388,578	26,128,424	42,413,897
Profit before taxation		2,167,056,912	2,687,771,565	522,570,361	848,277,937
Current tax expenses	51	527,531,738	609,581,326	131,812,640	197,081,342
Deferred tax (income)/expenses	52	(42,765,047)	(15,702,512)	(13,773,622)	(8,378,678)
		484,766,690	593,878,813	118,039,018	188,702,663
Net profit after tax		1,682,290,221	2,093,892,752	404,531,343	659,575,274
Other Comprehensive Income, net of tax					
Gain on revaluation of Property, Plant and Equipment		-	-	-	-
Total comprehensive income		1,682,290,221	2,093,892,752	404,531,343	659,575,274
Earnings Per Share (EPS) - Basic	53	10.20	12.70	2.45	4.00
Earnings Per Share (EPS) - Diluted	53.1	8.29	10.32	1.99	3.25


Chief Financial Officer


Company Secretary


Managing Director


Director

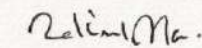

Chairman

Place: Dhaka, Bangladesh
Dated: 29 April 2024

Bangladesh Submarine Cables PLC
Statement of Changes in Equity(Un-audited)
For the Period ended 31 March 2024

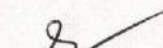
Particulars	Share capital	Equity money from GoB	Share premium	Tax holiday reserve	Revaluation reserve	Retained earnings	Total equity
Balance as at 01 July 2023	1,649,055,100	2,522,360,790	723,293,759	876,412,889	996,929,484	7,257,461,533	14,025,513,555
Transactions with shareholders:							
Net profit after tax for the Period	-	-	-	-	-	1,682,290,221	1,682,290,221
Amount to be distributed as dividend	-	-	-	-	-	(841,018,101)	(841,018,101)
Equity money from GoB	-	330,000,000	-	-	-	-	330,000,000
Excess Depreciation of Revalued amount net off deferred tax	-	-	-	-	(4,586,183)	4,586,183	-
Tax holiday reserve	-	-	-	-	-	-	-
Adjustment for deferred tax (FY 2023-24 Q2)	-	-	-	-	-	1,150,123	1,150,124
Adjustment for Sale of Revalued Assets	-	-	-	-	-	-	-
Adjustment for Tax Provision of previous years	-	-	-	-	-	-	-
Balance as at 31 March 2024	1,649,055,100	2,852,360,790	723,293,759	876,412,889	992,343,301	8,104,469,960	15,197,935,799
Balance as at 01 July 2022	1,649,055,100	1,909,600,000	723,293,759	847,740,119	1,032,360,394	4,466,487,262	10,628,536,634
Transactions with shareholders:							
Net profit after tax for the Year	-	-	-	-	-	2,093,892,752	2,093,892,752
Amount to be distributed as dividend (Proposed 2021-2022)	-	-	-	-	-	-	-
Equity money from GoB	-	300,000,000	-	-	-	-	300,000,000
Excess Depreciation of Revalued amount net off deferred tax	-	-	-	-	(4,568,440)	4,568,440	-
Tax holiday reserve	-	-	-	22,661,583	-	(22,661,583)	-
Adjustment for deferred tax (FY 2020-21)	-	-	-	-	-	-	-
Adjustment for deferred tax (FY 2022-23 Q2)	-	-	-	-	-	1,326,322	1,326,322
Adjustment for Sale of Revalued Assets	-	-	-	-	-	-	-
Tax Settlement for the year 2016-17	-	-	-	-	-	(4,932,192)	(4,932,192)
Balance as at 31 March 2023	1,649,055,100	2,209,600,000	723,293,759	870,401,701	1,027,791,953	6,538,681,002	13,018,823,516


Chief Financial Officer


Company Secretary


Managing Director

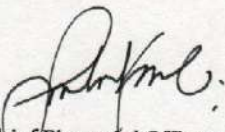

Director

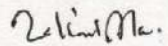

Chairman

Place: Dhaka, Bangladesh
Dated: 29 April 2024

Bangladesh Submarine Cables PLC
Statement of Cash Flows(Un-audited)
For the Period ended 31 March 2024

Particulars	Notes	Amount in Taka	
		July-March-2024	July-March-2023
A. Cash flows from operating activities			
Cash received from clients		3,804,882,697	3,104,349,750
Cash paid to suppliers and others		(530,653,827)	(481,835,154)
Exchange fluctuation loss/ (gain)		59,533	(3,195,920)
Payroll and other payments to employees		(136,074,937)	(141,082,397)
Income tax paid		(530,881,612)	(519,506,613)
Receipts from rest house rent and others		10,495,426	1,208,334
VAT Interest paid on behalf of BTCL		(120,000,000)	-
Payment for WPPF		(179,082,561)	(144,048,572)
Net cash flow from operating activities	55.1	2,318,744,719	1,815,889,427
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(70,225,684)	(12,154,690)
Investment in SMW-6 and SMW-4		(442,518,900)	(3,875,988,026)
Investment in FDR		(1,034,394,778)	2,499,848,136
Interest received		177,234,736	189,380,238
Payment against Lease Liabilities		(9,607,500)	-
License Acquisition Fees & Intangible Assets		(288,000)	(1,701,450)
Proceeds from disposal of Fixed Assets net off VAT		1,312,692	-
Dividend received		1,501,928	1,518,593
Net cash flow from/ (used in) investing activities		(1,376,985,506)	(1,199,097,200)
C. Cash flows from financing activities			
Dividend paid		(840,312,155)	(588,808,690)
Right of Use Assets		-	-
Financial charges		(178,328,539)	300,000,000
Equity money received		330,000,000	450,000,000
Loan Receipts from GoB		670,000,000	-
Unclaimed IPO subscription Paid		-	-
Loan repaid		(210,075,948)	-
Net cash flow from/(used in) financing activities		(228,716,642)	161,191,309
Net surplus/ deficit during the Year (A+B+C)		713,042,572	777,983,537
Cash and cash equivalents at beginning of the year		229,962,026	210,798,632
Cash and cash equivalents at end of the year	14	943,004,598	988,782,168
Net Operating Cash Flows Per Share (NOCFPS)	55	14.06	11.01


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

Place: Dhaka, Bangladesh
Dated: 29 April 2024

Bangladesh Submarine Cables PLC (BSCPLC)

Notes to the Financial Statements

For the Period ended 31 March 2024

1. Reporting entity

1.1 The Company

Bangladesh Submarine Cables PLC (BSCPLC) (hereinafter referred to as "the Company") was incorporated in Bangladesh as a public limited company on 24 June 2008 under the Companies Act 1994 with an authorized capital of Taka 10,000,000,000 divided into 100,000,000 ordinary shares of Taka 100 each. In the period 2010-2011, the Company converted the denomination of its shares from Taka 100 to Taka 10 and accordingly, the present authorized capital is Taka 10,000,000,000 divided into 1,000,000,000 ordinary shares of Taka 10 each. The Company obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies and Firms on 24 June 2008. The Company is substantially owned by the Government of the People's Republic of Bangladesh and represented by various Government Ministries.

The Company originated from the Bangladesh Telegraph and Telephone Board (BTTB) with all assets situated at Zilonjha, Cox's Bazar, the Landing Station. Before origination, a project namely "Establishment of International Telecommunication System through Submarine Cable" was undertaken by BTTB by participating in an international agreement with an International Consortium, namely, SEA-ME-WE 4 (South East Asia Middle East Western Europe). The Company established the 2nd Submarine Cable system at Kuakata, Patuakhali, Bangladesh through another consortium named SEA-ME-WE-5-(South East Asia Middle East Western Europe).

1.2 Nature of Business

The principal activities of the Company are to provide high-capacity bandwidth through Submarine Cable to all operators (IGW, IIG, ISP etc.) that are delivering high-capacity voice and data bandwidth to all the important places in Bangladesh so that all types of end customers can get the benefit of all the Telecom and IT related services.

2. Basis of Preparation of Financial Statements

2.1 Statement on Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994, Securities and Exchange Rules, 1987, and other relevant laws applicable in Bangladesh.

2.2 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations in Bangladesh:

- The Income Tax Ordinance, 1984
- The Income Tax Rules, 1984
- Income Tax Act 2023
- The Value Added Tax and Supplementary Duty Act, 2012
- The Value Added Tax and Supplementary Duty Rules, 2016
- The Customs Act, 1969
- The Stamp Act, 1899
- The Bangladesh Securities and Exchange Commission Act, 1993
- The Bangladesh Securities and Exchange Commission Rules, 1987
- DSE/CSE Rules
- Listing Regulations, 2015
- Bangladesh Labour Act, 2006(as amended to 2013).
- Financial Reporting Act, 2015.

2.3 Basis of Measurement

The financial statements have been prepared on a historical cost basis except for certain assets such as Property, Plant & Equipment which are stated at the revalued amount (fair market value) as explained in the accompanying notes (Note- 3.1) and equity instruments which are stated at fair value as explained in the accompanying notes (Note- 3.7).

2.4 Accrual Basis of Accounting

Bangladesh Submarine Cables PLC (BSCPLC) prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income, and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IAS or IFRS conceptual Framework.

2.5 Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by **IAS 1: Presentation of Financial Statements**. The financial statements comprise of:

- (a) Statement of Financial Position as at 31 March 2024.
- (b) Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2024.
- (c) Statement of Changes in Equity for the period ended 31 March 2024.
- (d) Statement of Cash Flows for the period ended 31 March 2024.
- (e) Notes, comprising summary of significant accounting policies and other explanatory information.

2.6 Functional and Presentation Currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.7 Use of Estimates and Judgments

The preparation of financial statements, in conformity with International Financial Reporting Standards and International Accounting Standards, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by **IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors**.

2.8 Materiality, Aggregation and Offsetting

Each material item considered by management as significant has been displayed separately in the financial statements. No amount has been set off unless the Company has the legal right to set off the amounts and intends to settle them on a net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The value of assets or liabilities as shown in the statement of financial position are not offset by way of deduction from another liability or asset unless there exists a legal right thereof. No such incident existed during the period.

2.9 Going Concern Assumption

As per IAS-1 Para 25, a company is required to assess at the end of each year, its capability to continue as a going concern. Accordingly, the management of the Company makes such an assessment each year. As per management assessment, there are no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

There is no indication of a decline in economic activity in terms of demand for services that BSCPLC provides due to the severity of COVID-19, which could have had a negative impact on the future business and cash flows of the Company. In fact, the opposite happened; as a result of COVID-19, the industry boomed because online activities using Internet bandwidth grew rapidly.

2.10 Reporting Period

The reporting period of the Company covers 9 (Nine) months from 01 July 2023 to 31 March 2024.

2.11 Comparative Information

Comparative information has been disclosed in respect of 01 July 2023 to 31 March 2024 in accordance with **IAS 01: Presentation of Financial Statements** for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for the understanding of financial statements of the current period. Prior year figures have been rearranged wherever considered necessary to ensure comparability with the current year.

3. Significant Accounting Policies

3.1 Property, Plant and Equipment

Recognition and Measurement

An item shall be recognized as property, plant and equipment if, and only if, it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Up to the financial period 30 June 2020, after recognition, items of property, plant and equipment are measured at cost, less accumulated depreciation, as per **IAS 16: Property, Plant and Equipment**.

BSCPLC follows the Revaluation model instead of the Cost model regarding measurement, after the recognition of assets from the Year 2020-2021. As such, after recognition as an asset, items of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses from the Year 2020-2021 as per **IAS 16: Property, Plant and Equipment**.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discounts and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. The cost also includes the cost of replacing part of the Property, Plant and Equipment and borrowing costs for long-term debt availed for the construction/ implementation of the Property, Plant and Equipment if the recognition criteria are met.

The cost of self-constructed assets includes the cost of material and direct labor and other costs directly attributable to bringing the assets to a working condition inclusive of inward freight, duties and non-refundable taxes for their intended use.

Subsequent Costs

The subsequent expenditure is only capitalized as part of assets when the useful life or economic benefit or both of that asset is increased, provided that the future economic benefits embodied within the part will probably flow to the company and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as 'Repair and Maintenance' when it is incurred.

Depreciation on Non-current Assets

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful life, in accordance with the provision of **IAS 16 Property, Plant and Equipment**. Depreciation is charged on additions made during the year for the full year in which those assets are put into "ready-for-use" and on which depreciation is charged on a straight-line basis. Depreciation is charged on all the fixed assets except land and land development cost at the following rates according to the estimated life disclosed in the valuation report.

Name of Assets	Depreciation rate	Basis
Core equipment-IPLC-SMW-4	10%	Straight line
Core equipment-IIG	14.29%	Straight line
Core equipment-IIG(Foreign/Singapore)	10%	Straight line
Core equipment-IPLC-SMW-5	5.00%	Straight line
Building -SMW-5	2.70%	Straight line
Electrical Installation	20%	Straight line
Building-SMW-4	4.00%	Straight line
Building-Low-cost Quarter	2.50%	Straight line
Floor development	4.00%	Straight line
Security barrack& security wall	4.00%	Straight line
Fire Extinguishing, Protection and Detection System	10%	Straight line
Deep tube-well & pump house-SMW-4	-	Straight line
Deep tube-well & pump house-SMW-5	-	Straight line
500 KV sub-station-SMW-4	11.11%	Straight line
500 KV sub-station-SMW-5	3.13%	Straight line
Power system-SMW4	16.67%	Straight line
Generator-500KVA(SMW#5)	8.33%	Straight line
Power system-SMW5	5.88%	Straight line
Power System-IIG	33.33%	Straight line
Boundary wall-SMW-4	3.85%	Straight line
Boundary wall-SMW-5	2.70%	Straight line
Ducting from beach manhole-SMW-4	9.09%	Straight line
Ducting from beach manhole-SMW-5	6.25%	Straight line
Vehicles	10.00%	Straight line
Office equipment and furniture	5-10%	Straight line
Co-Location point-SMW-4	25.00%	Straight line
Co-Location point-SMW-5	5.88%	Straight line
Office decoration	10%	Straight line
Water Treatment Plant & Others	20%	Straight line
Surveillance System	20%	Straight line

Depreciation methods, useful lives and residual values are reviewed after each reporting period.

Revaluation of Property, Plant and Equipment

As per IAS 16: Property, Plant and Equipment Paragraph 34, "the frequency of revaluations depends upon the changes in fair value of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years".

To comply with the above paragraph, the Company made its first valuation of the land at Cox's Bazar on 30 June 2011 by an independent valuer to reflect the fair value (prevailing market price) there of following "both Depreciated Replacement Costs and Revaluation Method".

Details of Revaluation of Property, Plant and Equipment:

(Amount in Taka)

Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	Carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
Land and Land Development	A B SAHA & CO.	Chartered Accountants	June 30, 2011	170,391,471	352,300,000	181,908,529
Total:				170,391,471	352,300,000	181,908,529

Other Non-Current Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the Statement of Financial Position of the Company

A further revaluation was done by another professional valuer named Hussain Farhad & Co, Chartered Accountants. Valuation work was carried out by visiting, surveying, identifying and verifying the assets physically, of all offices of BSCPLC considering a cutoff date for valuation as on 30 June 2020. At the time of valuation, the valuer firm considered the following guidelines:

- Valuation Guideline for listed companies provided by Bangladesh Securities and Exchange Commission (No. SEC/CMRRCD/2009-193/150/Admin dated August 18, 2013;
- International Accounting Standard-16 (IAS-16) Property, Plant and Equipment.
- International Financial Reporting Standard-13 (IFRS-13) Fair Value Measurement.
- PWD's rates 2018.
- Procurement Procedures of BSCPLC; and
- Relevant purchase documents of BSCPLC.

The valuer firm followed replacement value or fair value method for valuation of fixed assets and straight-line method was followed for the computation of depreciation and to find out the estimated evaluated value of respective fixed assets as on 30 June 2020.

Details of Revaluation of Property, Plant and Equipment:**(Amount in Taka)**

Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	Carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
Property Plant and Equipment	Hussain Farhad & Co	Chartered Accountants	June 30, 2020	6,484,407,739	7,224,238,645	739,830,906
Total (Net off revaluation loss)				6,484,407,739	7,224,238,645	739,830,906

The increase in the carrying amount of revalued assets is recognized as a separate component of equity as Revaluation Reserve. There was a revaluation reserve of Tk.164,654,032 at the formation of the company. Revaluation reserve has been shown after adjustment of related Deferred Tax.

Impairment

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future periods based on the actual experience.

Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed of or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of profit or loss of the period in which the de-recognition occurs.

3.2 Intangible Assets and Research and Development Expenditure

Intangible assets are stated at cost, less provisions for amortization and impairments, if any. License, patents, know-how and marketing rights acquired are amortized over their estimated useful lives, using the straight-line method, from the time they are available for use. The cost of acquiring and developing computer software for internal use and internet sites for external use are capitalized as intangible assets where the software or site supports a significant business system and the expenditure leads to the creation of a durable asset.

In compliance with the requirements of **IAS 38: Intangible assets**, research, development and experimental costs are usually absorbed as revenue charges as and when incurred. However, the research and development expenditures that is definite to yield benefit to the Company and is material in the Company's and/ local context, are capitalized as per **IAS 38: Intangible Assets**.

3.3 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per **IAS 23: Borrowing Costs**.

3.4 Authorization Date for Issuing Financial Statements

The financial statements were authorized by the Board of Directors on 29 April 2024 for issue after completion of review.

3.5 Revenue from Contract with Customers

The Company recognizes as revenue, the amount that reflects the consideration to which the Company expects to be entitled in exchange of services, when (or as) it transfers control to the customer. To achieve that core principle, IFRS-15 establishes a five-step model as follows:

- Identify the contract with a customer;

- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five-step model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised service to a customer. Service is considered as transferred when (or as) the customer obtains control of that service. Revenue from the sale of service is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT). Where the amounts received or receivable from customers exceeded the revenues recognized for contracts, contract liabilities or advance billings are recognized in the statement of Financial Position as Unearned Revenue. Contract liabilities or advance billings are recognized as revenue when services are provided to customers satisfying the performance obligation.

Revenues primarily comprise of:

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

3.5.1 Revenue from International Private Leased Circuit (IPLC) Rent

Revenue from IPLC rent is recognized over the period of time (i.e., monthly) through satisfying the performance obligation as the customer simultaneously receives and consumes the services provided by BSCPLC as it promises to perform in the contract.

3.5.2 Revenue from Circuit Activation Charge

Circuit Activation Charge is a non-recurring service mostly comprised of registration and installation services provided by BSCPLC. This charge is imposed to clients for the activation of new circuits in the form of Registration and Installation charge through demand notes. Revenue from this charge is recognized at a certain point in time when the services or benefits are passed to the customers.

3.5.3 Revenue from IP Transit Service Fees

IP Transit Service Charges for providing internet bandwidth to IIGs and ISPs are made on a recurring basis. Invoice regarding IP Transit service is generated at the beginning of each month but the revenue is recognized over the period of time (i.e., monthly) by satisfying the performance obligation as the customer simultaneously receives and consumes the services provided by BSCPLC as promised in the contract.

3.5.4 Revenue from Co-location Charges

Revenue from Co-location Charges arises for using BSCPLC's resources by the customers on a recurring basis at Cox's Bazar, Kuakata, and Dhaka. Invoice regarding Co-location service is generated at the beginning of each month but the revenue is recognized over the period of time (i.e., monthly) by satisfying the performance obligation as the customer simultaneously receives and consumes the services provided by BSCPLC as promised in the contract.

3.5.5 Revenue from IP Transit Service - Export

IP Transit Service - Export represents IP transit services provided to international customer, Bharat Sanchar Nigam Limited (BSNL) on a recurring basis. Invoice regarding IP Transit service is generated at the beginning of each quarter in advance but the revenue is recognized over the period of time (i.e. monthly) by satisfying the performance obligation as the customer simultaneously receives and consumes the services provided by BSCPLC as promised in the contract.

In case of revenue recognition, BSCPLC Management applied their judgment that due to COVID-19, there

is no possibility of cancellation of orders and modification of contractual arrangement with customers regarding return, discount and timing of transferring risk and reward due to supply chain disruption before recognizing revenue as per IFRS-15.

3.5.6 Revenue from IPLC – Export

This represents partial recognition of total amount received from Saudi Telecom Company against transfer of capacity equivalent to 25.31% of BSCPLC's capacity between Yanbou-Toulon-Marseilles segments based on IRU and also partial recognition of total amount received from Orange, France against transfer of 0.13x100G capacity between Equinix, Singapore and Marseilles France based on IRU considering the remaining cable life (i.e.16 years) of SMW-5 to comply the criteria mentioned in the IFRS-15. This amount also includes the partially recognized portion of total billed amount under the agreement between BSCPLC and Telekom Malaysia to lease the Lit-up Capacity between Djibouti and Marseilles France based on the agreement period following the guidelines of IFRS-15.

3.5.7 Revenue from Investment Income

(a) Interest income

Interests on bank deposits have been accounted for on an accrual basis.

(b) Dividends

Dividend Income is recognized when the company's right to receive the payment is established or after receipt of dividend, which is generally when shareholders approve the dividend.

3.6 Leases

Financial Reporting Principles **IFRS 16: Leases** effective from annual periods beginning on or after January 1, 2019 has significantly changed how the company accounts for its lease contracts. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. IFRS 16 requires all contracts that contain a lease to be recognized in the statement of financial position as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempt. In such cases, the lease payments associated with those leases as an expense are on either a straight-line basis over the lease term or on another systematic basis in the statement of profit or loss and other comprehensive income.

In compliance with the standard, BSCPLC has elected to recognize right of use assets and lease liabilities. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term of three years based on the lease agreement signed on 21st day of June 2022 between Sony Chocolate Industries Ltd. and Bangladesh Submarine Cables PLC with effect from 1st September 2022.

3.7 Financial Instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces **IAS 39 Financial Instruments: Recognition and Measurement**.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

Classification and Measurement of Financial Assets and Financial Liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: Amortized Cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value through Profit or Loss (FVTPL). The

classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the cost is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- a. it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- a. it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial Assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss. Trade receivables are classified as financial assets measured at amortized cost.

Debt Investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity Investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of Financial Assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new

impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

The financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. The Company measures loss allowances at an amount equal to ECL from trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realizing security (if any is held).

Presentation of Impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset.

Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement.

3.8 Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash on hand and with banks on current accounts and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in the value of the same.

3.9 Earnings Per Share (EPS)

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS 33: Earnings Per Share.

Basic Earnings per Share

Basic Earnings per Share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the period.

Diluted Earnings per Share

For the purpose of calculating Diluted Earnings per Share, an entity adjusts profit or loss attributable to each ordinary equity holder of the entity, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Diluted EPS is only calculated where the company has a commitment to issue ordinary shares in the future at the reporting date. There is a commitment to issue shares to the Ministry of Posts, Telecommunication and Information Technology against equity money received for an amount of Tk. 285.24 crore.

According to the consent of the Finance Division of the Ministry of Finance, Posts and Telecommunications Division and recommendations of the Audit Committee of BSCPLC, the Board of Directors of BSCPLC in its 215th BoD meeting decided to issue 2,21,33,333 ordinary shares in favor of the Secretary, Posts and Telecommunications division @ Tk.75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) against Equity Money of Tk.166 crore received in the Year 2015-16 and 2016-17 (Tk.140 Crore received as equity money during the Year 2015-2016 and Tk. 26 Crore received as equity money during the Year 2016-2017). Please note that the above issuance is subject to the approval of the Bangladesh Securities and Exchange Commission.

The rest of the potential shares of 1,58,98,144 against received Tk. 24.96, Tk. 61.27 and Tk. 33.00 crore during the Year 2021-22, 2022-23 and 2023-24 respectively as equity from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International

Telecommunications System of Bangladesh has also been calculated considering issue price of Tk.75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) based on the previous consent of the Finance Division of Ministry of Finance, Posts and Telecommunications Division, recommendations of Audit Committee of BSCPLC along with the decision of the Board of Directors of BSCPLC .

3.10 Foreign Currency Transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of **IAS 21: The Effects of Changes in Foreign Exchange Rates**.

- a) Foreign currency monetary items are translated using the closing rate.
- b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- c) Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at a rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

3.11 Employee Benefits

The company maintains defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules. The plan is funded and recognized/approved under the Income Tax Ordinance 1984.

(a) Defined Contribution Plan (Provident fund)

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and has no legal or constructive obligation to pay further amounts. BSCPLC has a separate recognized provident fund scheme. All permanent employees of BSCPLC contribute 10% of their basic salary to the provident fund and the company makes matching contributions.

(b) Defined Benefit Plan (Gratuity)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The employee gratuity plan is considered a defined benefit plan as it meets the recognition criteria. The company's obligation is to provide the agreed benefits to current and former employees.

(c) Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

3.12 Tax Holiday Reserve

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

<u>Period</u>	<u>Tax exemption rate</u>
First two periods (1 July 2013 to 30 June 2015)	100%
Third period (1 July 2015 to 30 June 2016)	80%

Fourth period (1 July 2016 to 30 June 2017)	70%
Fifth period (1 July 2017 to 30 June 2018)	60%
Sixth period (1 July 2018 to 30 June 2019)	50%
Seventh period (1 July 2019 to 30 June 2020)	40%
Eighth period (1 July 2020 to 30 June 2021)	30%
Ninth period (1 July 2021 to 30 June 2022)	20%
Tenth period (1 July 2022 to 30 June 2023)	10%

3.13 Accruals, Provisions and Contingencies

(a) Accruals

Accruals are liabilities to pay for services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of Trade and other payables.

(b) Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, an outflow of economic benefits will probably be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting period the company has made sufficient provisions where applicable.

(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. At the reporting date, the company does not have any contingent asset.

3.14 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of **IAS 7: Statement of Cash Flows**. The cash generated from operating activities has been reported using the Direct Method and Indirect Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.15 Related Party Disclosures

As per International Accounting Standards **IAS 24: Related Party Disclosures**, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note-56.

3.16 Income Tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with **IAS 12: Income Tax**.

(a) Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting period was 22.5% as a publicly traded company.

(b) Deferred Tax

Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with as Other Comprehensive income (such as a revaluation) is recognized as tax relating to Other Comprehensive income within the statement of Profit or Loss and Other Comprehensive income.

Taxable Temporary difference

A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Revaluations to fair value – Property, Plant and Equipment

The revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. This is provided for in full based on the difference between the carrying amount and tax base. An upward revaluation therefore gives rise to a deferred tax liability.

Deductible temporary difference

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

3.17 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting Standards **IAS 10: Events after the Reporting Period**.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed.

Compliance with financial reporting standards as applicable in Bangladesh:

The Company as per Para-12 of Securities & Exchange Rule-1987, has prepared the financial statements in accordance with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

IAS No.	IAS Title	Compliance Status
1	Presentation of Financial Statements	Complied
2	Inventories	Not applicable
7	Statement of Cash Flows	Complied

IAS No.	IAS Title	Compliance Status
8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
10	Events after the Reporting Period	Complied
12	Income Taxes	Complied
16	Property, Plant & Equipment	Complied
19	Employee Benefits	Complied
20	Accounting for Government Grants and Disclosure of Government Assistance	Not applicable
21	The Effects of Changes in Foreign Exchange Rates	Complied
23	Borrowing Costs	Complied
24	Related Party Disclosures	Complied
26	Accounting and Reporting by Retirement Benefit Plans	Not applicable
27	Separate Financial Statements	Not applicable
28	Investments in Associates and Joint Ventures	Not applicable
29	Financial Reporting in Hyperinflationary Economics	Not applicable
31	Interest in Joint Ventures	Not applicable
32	Financial Instruments: Presentation	Complied
33	Earnings per Share	Complied
34	Interim Financial Reporting	Complied
36	Impairment of Assets	Complied
37	Provisions, Contingent Liabilities and Contingent Assets	Complied
38	Intangible Assets	Complied

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

Notes	Particulars	Amount in Taka	
		31 March 2024	30 June 2023
4	Property, plant and equipment: Tk. 6,077,583,786		
	The break-up of the above amount is as follows:		
	Cost/ revaluation (A)		
	Opening balance	10,528,847,259	10,469,504,945
	Add: Addition during the period	382,715,176	59,342,314
	Less: Adjustment during the period	(6,630,044)	-
		<u>10,904,932,391</u>	<u>10,528,847,259</u>
	Accumulated Depreciation (B)		
	Opening balance as reported	4,507,554,099	4,027,969,137
	Add: Charged during the period	325,246,740	479,584,961
5		<u>4,832,800,840</u>	<u>4,507,554,099</u>
	Less: Adjustment during the period	(5,452,235)	-
		<u>4,827,348,605</u>	<u>4,507,554,099</u>
	Written Down Value (A-B)	<u>6,077,583,786</u>	<u>6,021,293,160</u>
	A schedule of property, plant & equipment is given in Annexure-A. Adjustment in Cost and Accumulated Depreciation is for non-current asset property plant & equipment.		
6	Capital Work in Progress SMW-6: Tk. 7,093,119,047		
	The break-up of the above amount is as follows:		
	Opening Balance	6,650,600,147	1,591,351,700
	Add: Addition during the period	442,518,900	5,059,248,447
	Closing Balance	<u>7,093,119,047</u>	<u>6,650,600,147</u>
	During the period an amount of USD 40,00,000.00 equivalent Tk.44,25,18,900.00 has been paid to Consortium as Core Segment Capital Cost. During the year 2022-2023 an amount of USD 5,04,99,615.01 equivalent Tk. 505,92,48,446.60 has been paid to Consortium as Core Segment Capital Cost. During the year 2020-2021 an amount of USD 47,664.38 equivalent Tk.4,048,086 has been paid as SMW6 Pre C&MA under MOU cost. The amount of Capital Work in progress includes Tk.1,587,303,614 (USD 173,49,421.14) which has been paid as Core Segment Capital Cost during the year 2021-2022. The total Capital Work in Progress cost will be recognised as asset after completion of the project.		
	Right of use Assets: Tk. 33,653,040		
	The break-up of the above amount is as follows:		
	A. Cost		
	Opening Balance	71,265,259	-
	Add: Addition during the period	-	71,265,259
	Total Cost	<u>71,265,259</u>	<u>71,265,259</u>
7	A. Accumulated Depreciation		
	Opening Balance	19,795,905	-
	Add: Depreciation during the period	17,816,313	19,795,905
	Total Accumulated Depreciation	<u>37,612,218</u>	<u>19,795,905</u>
	Written Down Value (WDV)	<u>33,653,040</u>	<u>51,469,354</u>
8	Capital Work in Progress SMW-4: Tk. 0		
	The break-up of the above amount is as follows:		
	Opening Balance	307,745,906	-
	Add: Addition during the period	-	307,745,906
	Less: Transferred to Core Equipment	(307,745,906)	-
	Closing Balance	<u>-</u>	<u>307,745,906</u>
	The total Capital Work in Progress cost has been recognised as asset during the period considering Ready for Use on 30 November 2023. During the year 2022-2023 an amount of USD 31,80,438.47 equivalent Tk.30,77,45,906 was paid for 6th Upgradation of SMW-4 Cable System and recognised this amount as Capital Work in Progress.		
	Intangible Assets: Tk. 105,154,215		
	The break-up of the above amount is as follows:		
	Cost/ revaluation (A)		
	Opening balance	115,000,000	115,000,000
	License	-	-
	Software:	1,701,450	-
	i) Billing Software	116,701,450	115,000,000
	Add: Addition during the period (BoD & Inventory Management Software)	288,000	1,701,450
		<u>116,989,450</u>	<u>116,701,450</u>
9	Accumulated Amortization (B)		
	Opening balance as reported	7,224,318	1,134,028
	Add: Charged during the period	4,312,500	5,750,000
	On License	-	-
	On Software:	255,217	340,290
	Billing Software	43,200	-
	BoD & Inventory Management Software	11,835,235	7,224,318
		<u>105,154,215</u>	<u>109,477,132</u>
	Written Down Value (A-B)		
	The amount Tk.11,50,00,000 has been recognised as Intangible Assets for License issued on 19 April 2022 from BTRC named Build, Operate and Maintain Submarine Cable Systems and Services. A portion of the License Acquisition Fee has been amortised considering the validity of the license of 20 years. Cost of Software has been amortised considering 20% per year according to the Income Tax Act 2023.		

Notes	Particulars	Amount in Taka	
		31 March 2024	30 June 2023
9	Trade and other receivables: Tk. 3,138,989,328		
	The break-up of the above amount is as follows:		
	Trade receivables: Tk. 2,921,130,715	(Note: 9.1)	2,921,130,715
	Other receivables: Tk. 217,858,613	(Note: 9.2)	217,858,613
	Total	3,138,989,328	3,598,168,933
9.1	Trade receivables: Tk. 2,921,130,715		
	The break-up of the above amount is as follows:		
	Opening Balance	3,821,951,543	3,071,734,374
	Adjustment due to restatement	-	-
	Add: Addition during the period	3,821,951,543	3,071,734,374
		3,778,876,518	5,562,003,920
		7,600,828,061	8,633,738,295
	Less: Collection/Adjustment during the year	(4,054,097,453)	(4,811,786,751)
	Closing Balance	3,546,730,608	3,821,951,543
	Less: Provision for bad and doubtful debts		
	Opening Balance	432,725,738	392,290,777
	Add: Addition during the period	192,874,155	40,434,961
		625,599,893	432,725,738
		2,921,130,715	3,389,225,805
	The above receivable includes		
9.2	Other receivables: Tk. 217,858,613		
	The break-up of the above amount is as follows:		
	Dividend	3,150	3,150
	ICB Securities Trading Co. Ltd.	415,231	415,231
	Orange	454,643	454,643
	TM Technology Services SDN BHD	29,304,700	158,148,389
	Receivable from BTCL against Interest on VAT	120,000,000	-
	FDR, Bank Interest & Others	67,680,888	49,921,714
	Total	217,858,613	208,943,128
10	Advances and Deposits: Tk. 128,482,672		
	The break-up of the above amount is as follows:		
	Advances		
	Sony Chocolate Industries Ltd.	(Note: 10.1)	-
	Employees against Expenses	1,817,329	1,122,000
	ACE Autos (Pvt) Ltd.	-	2,239,898
	Advance to Employee against Salary	-	-
	Advance to Pragati Life Insurance Ltd	1,663,720	2,203,220
	Bangladesh Porjoten Corporation	529,526	-
	CUET BRTC Test Fund	-	-
	Deputy Commissioner of Customs CTG	1,405,000	970,000
	Desh Nirmata	-	-
	Express Systems Ltd	21,520,833	17,350,768
	Guriga Engineering	5,723,500	5,723,500
	James International	478,000	478,000
	ICB Capital Management Ltd.	56,011	56,011
	Innovative Technology & Engineering	287,500	287,500
	National Traders	7,808,801	7,808,801
	Systems & Services Ltd	15,203,311	15,203,311
	Spectrum Engineering Consortium Ltd	810,832	810,832
	Tech Valley Networks Ltd	7,068,800	5,301,600
	Hamida Trader Ltd	41,548,854	41,548,854
	Mustafa Tariq Hossain & Associates	17,416,766	17,416,766
	Others	670,500	670,500
		104,890	104,890
		124,194,172	119,376,451
	Deposits		
	Security deposit - Duncan Products Limited	-	-
	BTCL - for phone line	23,000	23,000
	UCB-locker Service	4,500	4,500
	CDBL - as security deposit	500,000	500,000
	Security deposit - BTRC for International Internet Gateway (IIG) license	600,000	600,000
	Security Deposit-Sikder Filing Station	100,000	100,000
	Kamal Trading Agency	50,000	50,000
	Southern Automobiles Ltd.	250,000	250,000
	Patuakhali Palli Bidyut Samity	2,761,000	2,761,000
		4,288,500	4,288,500
	Total	128,482,672	123,664,951

Notes	Particulars	Amount in Taka	
		31 March 2024	30 June 2023
10.1	Sony Chocolate Industries Ltd. (Advance for Office Rent): Tk. 0		
	The break-up of the above amount is as follows:		
	Opening balance	1,122,000	37,372,000
	Transfer to Right to Use Assets	-	(36,000,000)
	Add: Paid during the period	-	-
	Less: Adjustment during the period	(1,122,000)	(250,000)
	Total	-	1,122,000

11 Advance Income Tax: Tk. 698,764,750
The break-up of the above amount is as follows:

Opening balance	1,022,866,431	820,905,007
Add: Payment made during the period	530,881,612	804,983,293
Add: Adjustment for the year 2010-2011	-	40,400,283
	1,553,748,043	1,666,288,583
Less: Settlement for the year (F-Y:2022-23)	(854,983,293)	-
Less: Settlement for the year (F-Y:2021-22)	-	(544,865,486)
Less: Settlement for the year (F-Y:2020-21)	-	(41,863,078)
Less: Settlement/Adjustment (F-Y:2019-20)	-	(33,447,681)
Less: Settlement for the year (F-Y:2018-19)	-	(23,245,907)
Less: Settlement for the year (F-Y:2017-18)	-	-
Less: Settlement for the year (F-Y:2016-17)	-	-
Less: Settlement for the year (F-Y:2015-16)	-	-
Less: Settlement for the year (F-Y:2014-15)	-	-
Total	698,764,750	1,022,866,431

12 Advance VAT : Tk. 14,020,295

The break-up of the above amount is as follows:

VAT paid against Receivable	15,340,197	30,627,473
VAT payable against Deduction at source	(1,319,903)	(296,574)
	14,020,295	30,328,899

The amount of Tk. 1,53,40,197.00 represents advance VAT paid to NBR which is adjustable against VAT receivable from clients related to revenue receivable arising from International Private Leased Circuit (IPLC) rentals, IP transit service, and Co-location charges. In addition to that the amount of Tk. 13,19,903 includes VAT deducted from other parties and suppliers.

13 Investment in Shares: Tk. 28,504,014

The break-up of the above amount is as follows:

Sl.	Ordinary shares of	Quantity	Cost price (Tk)	Market value	Market value
1	AB Bank Limited	159,357	3,209,275	1,482,020	1,545,763
2	ACI Limited	5,697	764,725	885,314	1,482,359
3	BATASHOE	1,000	696,429	988,600	1,016,800
5	IFIC Bank Limited	168,308	1,765,186	1,868,219	1,885,050
6	Islami Bank BD Limited	39,091	951,094	1,274,367	1,274,367
7	Jamuna Oil Limited	23,716	4,392,440	4,109,983	4,266,508
8	M Petroleum	24,816	4,962,456	4,928,458	5,042,611
9	NCC Bank Limited	219,203	1,698,208	2,608,516	2,871,559
10	Padma Oil Limited	18,150	4,835,160	3,481,170	3,796,980
11	Square Pharma	26,847	2,633,566	5,844,592	5,632,501
12	Titus Gas	39,570	2,744,885	1,032,777	1,618,413
Total			28,653,413	28,504,014	30,432,911

Investment in shares is recognised and measured according to IFRS 9 as stated in note 3.7

Notes	Particulars	Amount in Taka	
		31 March 2024	30 June 2023
14	Cash and cash equivalents: Tk. 943,004,598 The break-up of the above amount is as follows:		
	Cash in hand (Note: 14.1)	1,349,666	1,131,737
	Cash at bank (Note: 14.2)	941,654,932	228,830,289
	Total	943,004,598	229,962,026
14.1	Cash in hand: Tk. 1,349,666 The break-up of the above amount is as follows:		
	Head Office-Dhaka	1,007,391	560,176
	Landing Station-Kuakata	63,410	46,928
	Landing Station-Cox's Bazar	278,865	524,633
	Total	1,349,666	1,131,737
14.2	Cash at bank: Tk. 941,654,932 The break-up of the above amount is as follows:		
	Savings and current deposits with:		
	Brac Bank Limited	6,253,928	6,203,851
	IFIC Bank Limited	1,254,568	1,223,352
	Mutual Trust Bank Limited	16,553,365	4,691,191
	Mutual Trust Bank Limited-Cox's bazar	2,512,350	1,307,334
	National Bank Limited-Kuakata	1,406	1,391
	Agrani Bank Limited-Dhaka	-	-
	Agrani Bank Limited-Kuakata	6,505,229	4,435,501
	Sonali Bank Limited-Cox's bazar	407	45,407
	Sonali Bank Limited-Dhaka	680,481,850	25,979,039
	The City Bank Limited	77,295,786	146,301,796
	United Commercial Bank Limited	150,796,043	38,641,426
	Total	941,654,932	228,830,289
15	The fixed deposits will be matured within 3 (three)/6 (Six) months/9 (nine) months, and yearly: Tk. 3,687,590,727		
	Agrani Bank Limited	601,700,357	405,226,894
	Al-Arafa Islami Bank Ltd	30,000,000	20,000,000
	Bangladesh Development Bank Limited	138,604,927	137,268,705
	BASIC Bank Limited	50,912,000	30,000,000
	Brac Bank Limited	175,062,250	110,166,880
	Bank Asia Limited	55,000,000	-
	Bangladesh Krishi Bank Limited	130,000,000	-
	Dhaka Bank Limited	20,000,000	-
	EXIM Bank Limited	40,000,000	-
	Eastern Bank Ltd	92,240,000	42,240,001
	First Security Islami Bank Ltd.	-	22,959,086
	Global Islami Bank Ltd.	40,000,000	-
	IFIC Bank Limited	296,470,856	226,439,077
	Janata Bank Limited	744,662,535	653,815,675
	Meghna Bank Ltd.	66,795,327	207,809,572
	Mercantile Bank Limited.	57,117,529	54,285,862
	Mutual Trust Bank Limited	113,050,201	31,463,567
	Midland Bank Ltd	51,005,000	-
	Modhumati Bank Ltd	20,750,000	-
	NRB Commercial Bank Ltd.	53,291,549	42,004,413
	One Bank Limited	149,821,720	144,380,012
	Pubali Bank Limited	43,568,821	42,245,120
	Pemier Bank Ltd	50,000,000	20,000,000
	Rupali Bank Limited	238,444,099	132,501,552
	Social Islami Bank Ltd.	-	41,088,000
	Standard Bank Limited	69,336,697	73,253,427
	South Bangla Agriculture & Commerce Bank Ltd.	21,170,000	40,545,000
	The City Bank Limited	80,000,000	-
	United Commercial Bank Limited	120,000,000	-
	Union Bank Ltd.	138,586,779	175,503,106
	Total	3,687,590,727	2,653,195,948
16	Share capital: Tk. 1,649,055,100 The break-up of the above amount is as follows:		
	Authorized:	10,000,000,000	10,000,000,000
	1,000,000,000 ordinary shares of Taka 10 each		
	Issued, subscribed and paid up capital:		
	31,000,000 Ordinary Shares of Tk. 10 each fully paid up in cash	310,000,000	310,000,000
	140 Ordinary share of Tk. 10 each fully paid up in cash to GOB	1,400	1,400
	67,314,640 ordinary shares of Tk.10 each fully paid up other than cash to MoPT, GOB	673,146,400	673,146,400
	66,590,730 Ordinary shares of Tk. 10 each issued as Bonus Share	665,907,300	665,907,300
	Total	1,649,055,100	1,649,055,100

Notes	Particulars	Amount in Taka	
		31 March 2024	30 June 2023
17	Equity Money from GoB: Tk. 2,852,360,790		
	The above amount has been received as Equity Money from Government of Bangladesh. The break up of received amount is given below:		
	Regional Submarine Telecommunications Project, Bangladesh-SMW-5		
	In 2015-16	1,400,000,000	1,400,000,000
	In 2016-17	260,000,000	260,000,000
		1,660,000,000	1,660,000,000
	Installation of 3rd Submarine Cable-SMW-6		
	In 2021-22	249,600,000	249,600,000
	In 2022-23	612,760,790	612,760,790
	In 2023-24 (Up to December'23)	330,000,000	-
		1,192,360,790	862,360,790
	Total	2,852,360,790	2,522,360,790

According to the consent of the Finance Division of the Ministry of Finance, Posts and Telecommunications Division and recommendations of the Audit Committee of BSCPLC, the Board of Directors of BSCPLC in its 215th BoD meeting decided to issue 2,21,33,333 ordinary shares in favor of the Secretary, Posts and Telecommunications division @ Tk.75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) against Equity Money of Tk.166 crore received in the Year 2015-16 and 2016-17 (Tk.140 Crore received as equity money during the Year 2015-2016 and Tk. 26 Crore received as equity money during the Year 2016-2017). Please note that the above issuance is subject to the approval of the Bangladesh Securities and Exchange Commission. More over, the issuance of shares against the amount received for Installation of 3rd Submarine Cable-SMW-6 will be considered after completion of the Project.

18	Share premium	723,293,759	723,293,759
	The break-up of the above amount is as follows:		
	In the year 2011-2012, total amount of Tk. 775,000,000 was received as share premium in respect of shares issued to shareholders. Net issue cost of Tk 51,706,241 was set off against share premium as per IAS 32: Financial Instruments: Presentation.		

19	Tax holiday reserve: Tk. 876,412,889		
	The break-up of the above amount is as follows:		
	Opening balance	876,412,889	847,740,119
	Add: Current period's reserve	-	28,672,770
	Total	876,412,889	876,412,889

20	Revaluation reserve: Tk. 992,343,301		
	The break-up of the above amount is as follows:		
	Opening balance	996,929,484	1,032,360,394
	Less: Adjustment for Excess Depreciation on Revalued Amount: net off deferred tax	(4,586,183)	(6,091,254)
	Less: Adjustment for Sale of Revalued Assets	-	-
	Less: Adjustment with deferred tax liability (FY 2022-23)	-	(29,339,656)
	Total	992,343,301	996,929,484

The opening balance represents the revalued amount of Property, plant & equipment at Dhaka, Cox's Bazar and Kuakata. First revaluation has been done by a Professional Valuer named A B SAHA & CO., Chartered Accountants in the financial year 2010-11. A further revaluation for all class of assets has been made by a professional valuer named Hussain Farhad & Co, Chartered Accountants. Valuation work has been carried out by visiting, surveying, identifying and verifying the assets physically of all offices of BSCPLC considering cut off date for valuation on 30 June 2020.

21	Retained Earnings: Tk. 8,104,469,960		
	The break-up of the above amount is as follows:		
	Opening balance	7,257,461,533	4,466,487,262
	Add: Profit for the period	1,682,290,221	2,790,296,078
	Adjustment for Excess Depreciation on Revalued Amount	4,586,183	6,091,254
	Adjustment with deferred tax liability for (FY 23-24-Q3)	1,150,123	-
	Adjustment with deferred tax liability for (FY 22-23)	-	1,768,428
	Adjustment for previous year's Tax (FY:2017-18)	-	5,108,807
	Adjustment for previous year's Tax (FY:2016-17)	-	301,497
	Adjustment for previous year's Tax (FY:2012-13)	-	3,383
	Adjustment for previous year's Tax (FY:2011-12)	-	16,777,255
	Adjustment for previous year's Tax (FY:2010-11)	-	70,622
		8,945,488,061	7,286,904,586
	Less: Amount to be distributed as dividend (FY:2022-23)	841,018,101	-
	Adjustment for previous year's Tax (FY:2010-11)	-	770,283
	Transferred to Tax Holiday Reserve	-	28,672,770
	Total	8,104,469,960	7,257,461,533

22	Deferred tax liabilities: Tk. 585,243,486		
	The break-up of the above amount is as follows:		
	Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of IAS 12: Income Taxes. Related deferred tax expense/(income) have been disclosed in Note: 52. Deferred tax assets and liabilities are attributable to the following:		

			Restated
Deferred tax relating to statement of profit or loss	(Note: 22.1)	505,001,785	547,766,832
Deferred tax relating to other comprehensive income	(Note: 22.2)	80,241,701	81,391,824
Total		585,243,486	629,158,656

Notes	Particulars	Amount in Taka																																					
		31 March 2024	30 June 2023																																				
22.1	Deferred tax relating to Statement of Profit or Loss: Tk. 505,001,785 The break-up of the above amount is as follows:																																						
		<table><tr><th>Carrying Amount</th><th>Tax base</th><th>Taxable/ (deductible) temporary difference</th></tr><tr><td>Taka</td><td>Taka</td><td>Taka</td></tr><tr><td>4,976,280,223</td><td>2,062,983,118</td><td>2,913,297,106</td></tr><tr><td>2,921,130,715</td><td>3,546,730,608</td><td>(625,599,893)</td></tr><tr><td>16,653,039</td><td>-</td><td>16,653,039</td></tr><tr><td>(23,254,483)</td><td>-</td><td>(23,254,483)</td></tr><tr><td>(36,643,392)</td><td>-</td><td>(36,643,392)</td></tr><tr><td></td><td></td><td>2,244,452,377</td></tr><tr><td></td><td></td><td>22.50%</td></tr><tr><td></td><td></td><td>505,001,785</td></tr></table>	Carrying Amount	Tax base	Taxable/ (deductible) temporary difference	Taka	Taka	Taka	4,976,280,223	2,062,983,118	2,913,297,106	2,921,130,715	3,546,730,608	(625,599,893)	16,653,039	-	16,653,039	(23,254,483)	-	(23,254,483)	(36,643,392)	-	(36,643,392)			2,244,452,377			22.50%			505,001,785							
Carrying Amount	Tax base	Taxable/ (deductible) temporary difference																																					
Taka	Taka	Taka																																					
4,976,280,223	2,062,983,118	2,913,297,106																																					
2,921,130,715	3,546,730,608	(625,599,893)																																					
16,653,039	-	16,653,039																																					
(23,254,483)	-	(23,254,483)																																					
(36,643,392)	-	(36,643,392)																																					
		2,244,452,377																																					
		22.50%																																					
		505,001,785																																					
	As at 31 March 2024 Property, plant and equipment (excluding land) Accounts receivable (Note: 9.1) Carrying value of ROU Asset less advance Carrying value of lease liability Provision for pension, gratuity fund and provident fund, Leave Encashment (Note: 25) Net Taxable Temporary Difference Applicable tax rate Deferred tax liability																																						
	As at 30 June 2023 Property, plant and equipment (excluding land) Accounts receivable (Note: 9.1) Carrying value of ROU Asset less advance Carrying value of lease liability Provision for pension, gratuity fund and provident fund, Leave Encashment (Note: 25) Net Taxable Temporary Difference Applicable tax rate Deferred tax liability																																						
22.2	Deferred tax relating to other comprehensive income: Tk. 80,241,701 The break-up of the above amount is as follows:																																						
		<table><tr><th>Carrying Amount</th><th>Tax base</th><th>Taxable/ (deductible) temporary difference</th></tr><tr><td>Taka</td><td>Taka</td><td>Taka</td></tr><tr><td>977,988,523</td><td>-</td><td>977,988,523</td></tr><tr><td></td><td></td><td>6.00%</td></tr><tr><td></td><td></td><td>58,679,311</td></tr><tr><td></td><td></td><td>124,523,554</td></tr><tr><td></td><td></td><td>22.50%</td></tr><tr><td></td><td></td><td>28,017,800</td></tr><tr><td></td><td></td><td>(5,305,287)</td></tr><tr><td></td><td></td><td>(1,150,123)</td></tr><tr><td></td><td></td><td>21,562,389</td></tr><tr><td></td><td></td><td>80,241,701</td></tr></table>	Carrying Amount	Tax base	Taxable/ (deductible) temporary difference	Taka	Taka	Taka	977,988,523	-	977,988,523			6.00%			58,679,311			124,523,554			22.50%			28,017,800			(5,305,287)			(1,150,123)			21,562,389			80,241,701	
Carrying Amount	Tax base	Taxable/ (deductible) temporary difference																																					
Taka	Taka	Taka																																					
977,988,523	-	977,988,523																																					
		6.00%																																					
		58,679,311																																					
		124,523,554																																					
		22.50%																																					
		28,017,800																																					
		(5,305,287)																																					
		(1,150,123)																																					
		21,562,389																																					
		80,241,701																																					
	As at 31 March 2024 Revaluation reserve on Land and Land Development Applicable tax rate Deferred tax liability Add: Revaluation reserve on PPE other than land Applicable tax rate Deferred tax liability on Other Assets Adjustment of deferred tax on depreciation of revalued assets (FY 2020-21 to FY-2022-23) Adjustment of deferred tax on depreciation of revalued assets (FY 23-24-Q3) Total Deferred Tax relating to other comprehensive income																																						
	As at 30 June 2023 Revaluation reserve on Land and Land Development Applicable tax rate Deferred tax liability Add: Revaluation reserve on PPE other than land Applicable tax rate Deferred tax liability on Other Assets Adjustment of deferred tax on deprecation of revalued assets (FY 2020-21 to FY-2022-23) Adjustment of deferred tax on depreciation of revalued assets (FY 2022-23) Total Deferred Tax relating to other comprehensive income																																						
23	Lease Liabilities: Tk. 17,442,870 The break-up of the above amount is as follows:																																						
	Opening Balance Add: Addition during the period/year Less: Payment during the period/year Closing Balance	<table><tr><td>26,095,719</td><td>-</td></tr><tr><td>954,651</td><td>35,265,259</td></tr><tr><td>9,607,500</td><td>9,169,540</td></tr><tr><td>17,442,870</td><td>26,095,719</td></tr></table>	26,095,719	-	954,651	35,265,259	9,607,500	9,169,540	17,442,870	26,095,719																													
26,095,719	-																																						
954,651	35,265,259																																						
9,607,500	9,169,540																																						
17,442,870	26,095,719																																						
23.01	Principal Payment due within one year	12,158,216	11,624,527																																				
23.02	Principal Payment due within two years	5,284,654	14,471,192																																				
		17,442,870	26,095,719																																				
24	Security deposits received from clients: Tk. 494,829,119 The break-up of the above amount is as follows:																																						
	Opening Balance Add: Addition during the period/year Less: Adjustment during the period/year Total	<table><tr><td>484,411,186</td><td>451,258,714</td></tr><tr><td>109,530,514</td><td>107,511,844</td></tr><tr><td>593,941,700</td><td>558,770,558</td></tr><tr><td>(99,112,581)</td><td>(74,359,371)</td></tr><tr><td>494,829,119</td><td>484,411,186</td></tr></table>	484,411,186	451,258,714	109,530,514	107,511,844	593,941,700	558,770,558	(99,112,581)	(74,359,371)	494,829,119	484,411,186																											
484,411,186	451,258,714																																						
109,530,514	107,511,844																																						
593,941,700	558,770,558																																						
(99,112,581)	(74,359,371)																																						
494,829,119	484,411,186																																						

Notes	Particulars	Amount in Taka	
		31 March 2024	30 June 2023
25	Employees' pension, gratuity, Leave Encashment(LE) and provident fund: Tk. 36,643,392		
	The break-up of the above amount is as follows:		
	Employees' pension fund (Note: 25.1)	13,808,952	13,808,952
	Employees' gratuity fund (Note: 25.2)	2,124,998	1,868,119
	Employees' provident fund (Note: 25.3)	1,784,091	1,320,411
	Provision for Leave Encashment (Note: 25.4)	18,925,351	13,968,105
	Total	36,643,392	30,965,587
25.1	Employees' pension fund: Tk. 13,808,952	13,808,952	13,808,952
	This represents amount payable to BTTB employees worked on deputation and the amount incorporated in the vendor agreement. The above noted amount is adequate against the liabilities on account of the employees worked for the Company as deputed from BTCL and therefore no additional provision has been made in the accompanying financial statements. The Company however, does not have any pension fund.		
25.2	Employees' gratuity fund: Tk. 2,124,998		
	The break-up of the above amount is as follows:		
	Opening balance	1,868,119	5,609,295
	Add: Provision made during the period/year	13,387,864	12,804,683
		15,255,983	18,413,978
	Less: Paid/Transferred to Gratuity Fund during the Period/Year	(13,130,985)	(16,545,859)
	Total	2,124,998	1,868,119
25.3	Employees' provident fund: Tk. 1,784,091		
	The break-up of the above amount is as follows:		
	Opening balance	1,320,411	3,837,281
	Add: Employees' Contribution	5,083,266	6,921,029
	Employer's Contribution	5,083,266	6,921,029
	Less: Transferred to RCPF during the period	(9,702,852)	(16,358,928)
	Total	1,784,091	1,320,411
25.4	Provision for Leave Encashment: Tk. 18,925,351		
	The break-up of the above amount is as follows:		
	Opening balance	13,968,105	8,965,495
	Add: Provision made during the period	8,436,533	8,604,649
	Less: Payment during the period/year	(3,479,287)	(3,602,039)
	Total	18,925,351	13,968,105
26	Term Loan: Tk. 3,851,666,205		
	The break-up of the above amount is as follows:		
	IDB Loan		
	Opening balance:	2,085,948,756	2,283,965,486
	Add: Addition/Received During the Period/Year	-	-
		2,085,948,756	2,283,965,486
	Less: Paid During the Period/Year	(210,075,949)	(198,016,730)
		1,875,872,807	2,085,948,756
	Development Loan From GoB		
	Opening balance:	1,586,900,000	500,400,000
	Add: Addition/Received during the year	670,000,000	1,086,500,000
		2,256,900,000	1,586,900,000
	Less: Paid during the year	-	-
		2,256,900,000	1,586,900,000
	Total	4,132,772,807	3,672,848,756
	Current portion of Long Term Loan	4,132,772,807	3,672,848,756
	Non-current portion of Long Term Loan	(281,106,603)	(319,863,917)
	Term Loan Particulars:	3,851,666,205	3,352,984,839

Islamic Development Bank (IDB)

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

Development Loan From Government People's Republic of Bangladesh

During the year 2023-2024 Tk.67.00 crore and 2022-2023 Tk.108.65 crore, 2021-2022 Tk. 50.04 crore has been received as loan from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh approved at the ECNEC meeting held on 1st December, 2020.

Notes	Particulars	Amount in Taka	
		31 March 2024	30 June 2023
27	Sundry creditors: Tk. 347,812,231		
	The break-up of the above amount is as follows:		
	ACE Autos	18,491	18,491
	ACE Workshop Ltd	-	16,841
	AB Enterprise	53,471	-
	Bangladesh Science House	100,000	100,000
	Biswas Motors	11,682	11,682
	Bangla Hour	-	5,000
	Banmech Ltd	771,839	771,839
	Bank Bima Shilpa	25,000	-
	Cogent Communication Ltd	297,684	1,256,415
	Cosmo Bangla	849,101	849,101
	China Mobile International	69,162	1,347,873
	Cyber Link	24,574	1,225
	City Computer&Technology	26,922	-
	CDBL	-	4,711
	Dynamic Travels	65,550	-
	DE-CIX(IIG)	1,010,321	735,257
	Desh Nirmata	-	750,522
	Dream71 Bangladesh Ltd	408,450	408,450
	Equinix Singapore PTE Ltd.	2,662,072	5,089,496
	Express Systems Ltd.	7,481,976	9,503,476
	Fiber@Home Ltd	5,511,846	5,511,846
	Farid Automobiles Engineering & Works	41,360	23,080
	F&M Automobiles	-	27,775
	H.S. Engineering	1,316,740	1,316,740
	Habib Intelligent Software Ltd.	322,875	322,875
	HKT Global (Singapore) Pte. Ltd.	11,649	2,881,250
	Hurricane Electric Internet Service	1,490,298	4,092,854
	Innovative Technology & Engineering	57,705	300
	International Computers Solution	33,300	33,300
	Jewel Motors	15,340	15,340
	J.S.Enterprise	-	48,311
	Kazi Mynul Hassan	107,875	107,875
	Kamal Trading Agency	195,356	538,421
	Kashem Automobiles	-	24,750
	M/S Khondokar Brothers	-	142,936
	M2M Communications Ltd.	-	5,850
	M/S National Traders	1,350,618	1,350,618
	Murad Reza	143,750	143,750
	Md.Hafizur Rahman Khan	-	50,600
	Mashik Peshajibi Barta	-	20,000
	Mahabub&Associate	-	31,510
	MABS&J Partners	50,000	-
	Next Tech Ltd.	5,600	5,600
	NRB Telecom Ltd	24,740	10,941
	NTT communications Ltd.	1,006,668	5,408,420
	Pabna Automobiles	57,090	10,010
	Payable to Orange	1,911,012	-
	Payable to BTCL	113,457,505	150,714,975
	Payable to BTRC- Under IIG License	8,245,103	4,667,298
	Payable to BTRC - Under ILDC License	70,428,262	63,419,009
	Payable to Kuakata-Revenue Stamp	4,210	3,940
	Performance art Center	-	50,000
	Prisma Technologies	69,997	1,551,488
	Rich Digital Communications	2,370	2,370
	RETN	1,377,247	571,386
	Rising Solution	1,545,749	-
	S.T. Enterprise	68,703	68,703
	SA Rashid & Associates	28,750	28,750
	Sadhan Das & Co.	10,710	10,710
	Sharebazarnews.com	3,500	3,500
	Sikder Filling & Service Station	16,020	16,020
	Singapore Internet Exchange	2,346,862	2,430,617
	Sony Chocolate Industries Ltd.	102,249	708,423
	Southern Automobiles Ltd.	75,975	78,780
	Spectrum Engineering Consortium Limited	9,385,142	184,492
	Summit Communications Ltd.	7,282,281	11,632,737
	Sys solution	-	23,000
	Systems & Services Ltd	951,884	951,884
	Service Charges for Advertisement	133,174	-
	Shaidi Motors	29,040	-
	Telecom Malaysia Berhad	92,680,197	-
	Telecom Italia Sparkle Ltd.	7,349,516	16,024,369
	Telephone Shilpa Sangstha Ltd.	1,028,418	1,089,033
	Telnet Communication Ltd.	7,350	3,675
	Temporary Loan from Ex-Project Director # SMW5	1,000	1,000
	Tiertech Engineering	31,277	23,811
	The Daily Bangladesh Shomachar	-	20,000
	The Daily Jugantor	46,575	46,575
	The Daily Observer	27,947	46,163
	The Daily Ittefaq	-	24,840
	The Financial Express	184	183
	The New Nation	21,528	-

Notes	Particulars	Amount in Taka						
		31 March 2024	30 June 2023					
	Trims Corporation	122,018	-					
	Unclaimed IPO subscription	61,574	61,574					
	Vision stationery and Computer	19,987	-					
	Withholding tax payable	3,298,247	2,157,670					
	Z.S Engineering	21,565	21,565					
	Total	347,812,231	299,633,870					
28	Unearned Revenue: Tk. 356,582,545							
	From Saudi Telecom Company	254,300,625	268,695,000					
	From Revenue-Orange	12,620,920	13,320,646					
	From TM Technology Services SDN BHD	89,661,000	97,356,000					
	From Local Clients	-	11,349,952					
		356,582,545	390,721,598					
28.1	This amount represents the unrecognised portion of total amount (i.e. 3.6 million USD) received from Saudi Telecom Company against transfer of capacity equivalent to 25.31% of BSCPLC's capacity between Yanbou-Toulon-Marseilles segments based on IRU and the unrecognised portion of total amount (i.e.USD 175000) received from Orange, France against transfer of 0.13x100G capacity between Equinix, Singapore and Marseilles France based on IRU considering the remaining cable life (i.e.16 years) of SMW-5. This amount includes the unrecognised portion of total billed amount USD 9,50,000 under the agreement between BSCPLC and TM Technology Services SDN BHD to lease the Lit-up Capacitybetween Djibouti and Marseilles France based on the agreement period. Unearned revenue -Local Clints represents the amount received against demand notes issued but does not satisfy the performance obligations according to creteria mentioned in the IFRS-15 Note : 37							
29	Provision for income tax: Tk. 632,817,611							
	The break-up of the above amount is as follows:							
	Opening balance	960,269,166	821,805,495					
	Add: Provision made during the period	527,531,738	802,875,078					
	Add: Adjustment for the year(F-Y:2010-11)	-	41,170,566					
	Less: Adjustment for the year (F-Y:2023-24)	(854,983,293)	-					
	Less: Adjustment for the year (F-Y:2012-13)	-	(3,384)					
	Less: Settlement for the year (F-Y:2021-22)	-	(674,057,789)					
	Less: Settlement for the year (F-Y:2017-18)	-	(5,108,807)					
	Less: Settlement for the year (F-Y:2016-17)	-	(9,262,619)					
	Less: Settlement for the year (F-Y:2009-10)	-	(70,622)					
	Less: Settlement for the year (F-Y:2009-10)	-	(301,497)					
	Less: Settlement for the year (F-Y:2011-12)	-	(16,777,255)					
	Total	632,817,611	960,269,166					
	Details Tax Status report is given in the annexure-B							
30	Provision for WPPF and WF: Tk. 108,352,846							
	The break-up of the above amount is as follows:							
	Opening balance	179,082,561	160,053,970					
	Add: Provision made during the period/year	108,352,846	179,082,560					
		287,435,407	339,136,530					
	Less: Settlement for previous period/year	(179,082,561)	(160,053,969)					
	Total	108,352,846	179,082,561					
31	Liabilities for expenses: Tk. 33,173,233							
	The break-up of the above amount is as follows:							
	Office rent	4,800,000	4,800,000					
	Audit & other fees	300	480,700					
	Provision for different expenses	122,356	722,307					
	IIG Licence Fee	-	-					
	Innovation Expenses	-	-					
	Meeting Fees	-	-					
	Group Insurance Premium	176,300	-					
	Telephone bill	4,976	158,238					
	Electricity bill	1,515,739	379,397					
	Payable for Cable route shifting SMW4	22,138,350	22,138,350					
		28,758,021	28,678,992					
	Accrued Interest on IDB loan	4,415,212	97,271,567					
	Total	33,173,233	125,950,559					
32	Dividend Payable : Tk. 5,260,528							
	The break-up of the above amount is as follows:							
	Year wise details of unclaimed dividend is given below:							
	<table><tr><th>Year</th></tr><tr><td>2019-2020</td></tr><tr><td>2020-2021</td></tr><tr><td>2021-2022</td></tr><tr><td>2022-2023</td></tr></table>	Year	2019-2020	2020-2021	2021-2022	2022-2023		
Year								
2019-2020								
2020-2021								
2021-2022								
2022-2023								
		-	1,909,705					
		1,359,669	1,390,150					
		1,229,148	1,254,728					
		2,671,710	-					
	Total	5,260,528	4,554,582					

Notes	Particulars	Amount in Taka		Amount in Taka	
		July-Mar. 2024	July-Mar. 2023	Jan-Mar. 2024	Jan-Mar. 2023
33	IPLC (International Private Leased Circuit) Rent: Tk. 2,686,184,649 The break-up of the above amount is as follows:				
	SMW-4	795,420,856	798,606,750	223,723,379	266,289,790
	SMW-5	1,900,763,792	2,132,670,884	532,569,190	703,673,535
	Total	2,686,184,649	2,931,277,634	756,292,569	969,963,325
	IPLC (International Private Leased Circuit) rent is billed at the beginning of each month and recognized as income on delivery of the bills to clients.				
34	Circuit activation charge: Tk. 12,913,000 The break-up of the above amount is as follows:				
	Circuit Activation Charge-IPLC-SMW-4	5,130,000	5,450,000	3,260,000	300,000
	Circuit Activation Charge-IPLC-SMW-5	3,120,000	10,300,000	1,100,000	1,010,000
	Circuit Activation Charge-IIG	2,632,000	1,238,000	282,000	380,000
	Circuit Activation Charge-ISP(IIG)	110,000	-	110,000	-
	Circuit Activation Charge-Co-location-IIG	6,000	15,000	-	3,000
	Circuit Activation Charge-Co-location-SMW-4	1,200,000	670,000	1,000,000	-
	Circuit Rerouting-SMW-5	40,000	-	-	-
	Circuit Activation Charge-Co-location-SMW-5	675,000	1,961,000	-	-
	Total	12,913,000	19,634,000	5,892,000	1,699,000
	This represents charges imposed to clients for activation of new circuits.				
35	IP Transit Service: Tk. 582,241,167 The break-up of the above amount is as follows:				
	Local	495,852,792	757,301,506	147,122,563	236,659,467
	Export	86,389,375	79,859,623	28,545,000	27,666,810
	Total	582,241,167	837,161,129	175,667,563	264,326,277
	This represents the service charges for providing Internet bandwidth to IIGs and ISPs and Export to BSNL.				
36	Co-Location Charges: Tk. 78,807,306 The break-up of the above amount is as follows:				
	SMW-4	33,623,317	31,669,613	12,010,469	10,428,916
	SMW-5	44,443,383	46,798,897	14,287,563	14,263,171
	IP Transit -IIG	740,606	613,147	260,039	275,311
	Total	78,807,306	79,081,657	26,558,071	24,967,399
	This represents charges to customers for using BSCPLC's resources at Cox's Bazar, Kuakata and Dhaka.				
37	IPLC - Export (SMW # 5): Tk. 22,789,101 Saudi Telecom Company Orange TM Technology Services SDN BHD	14,394,375 699,726 7,695,000	14,394,375 699,726 -	4,798,125 233,242 2,565,000	4,798,125 233,242 -
	Total	22,789,101	15,094,101	7,596,367	5,031,367
	This represents partial recognition of total amount (i.e. 3.6 million USD) received from Saudi Telecom Company against transfer of capacity equivalent to 25.31% of BSCPLC's capacity between Yanbou-Toulon-Marseilles segments based on IRU and also partial recognition of total amount (i.e. USD 175,000) received from Orange, France against transfer of 0.13x100G capacity between Equinix, Singapore and Marseilles France based on IRU considering the remaining cable life (i.e. 16 years) of SMW-5 to comply the criteria mentioned in the IFRS-15. This amount also includes the partially recognised portion of total billed amount USD 9,50,000 under the agreement between BSCPLC and Telekom Malaysia to lease the Lit-up Capacity between Djibouti and Marseilles France based on the agreement period following the guidelines of IFRS-15. Referring to the note number 33 to 37, Bangladesh Submarine Cables PLC (BSCPLC)'s turnover is mainly comprised of IPLC Rent, IP Transit Service and Co-location Service along with partial recognition of unearned revenue. Reduction of revenue against IPLC Rent and IP Transit service is due to ordinary course of business (i.e. price reduction, market competition, disconnection of default parties etc.).				
38	Electricity and generator fuel: Tk. 18,525,193 The break-up of the above amount is as follows:				
	Electricity bill	15,894,343	11,416,720	5,164,430	4,227,456
	Fuel for generator	2,630,850	2,473,590	390,490	487,900
	Total	18,525,193	13,890,310	5,544,910	4,715,356
	This cost is directly related to cost of operation.				
39	Landing station and cable route repair: Tk. 1,362,471	1,362,471	2,436,272	909,225	1,349,378
	This cost is directly related to cable route and landing station maintenance for Cox's Bazar and Kuakata.				
40	Backhaul, Data Connectivity Charge & Revenue Sharing: Tk. 222,438,439 The break-up of the above amount is as follows:				
	Backhaul Charge	84,023,906	80,626,810	28,780,456	30,919,129
	Data Connectivity & Fiber Core Charge	368,550	431,922	122,850	31,500
	Revenue Sharing Cost Under IIG License	10,491,186	5,761,620	2,730,332	2,025,885
	Revenue Sharing Cost Under ILDC License	122,254,722	114,736,363	32,649,984	37,370,367
	License & Membership fees	482,151	688,243	137,448	95,187
	Co-location cost	4,817,925	66,240	4,804,125	23,940
	Total	222,438,439	202,311,198	69,233,195	70,466,027
	This cost represents backhaul charges and for data connectivity & fiber core charge. This amount also includes the Revenue Sharing amount based on the condition of the license issued from BTRC.				

Notes	Particulars	Amount in Taka		Amount in Taka	
		July-Mar. 2024	July-Mar. 2023	Jan-Mar. 2024	Jan-Mar. 2023
41	IP Transit Cost: Tk. 55,939,191	55,939,191	82,006,642	18,432,966	27,954,686
	This cost represents the cost of purchasing IP bandwidth from Telecom Italia Sparkle, NTT Communications Ltd, Equinix Singapore Pte Ltd, Cogent Communications Ltd, DE-CIX, PCCW (HKT) Global (Singapore) Pte. Ltd., RETN, Hurricane Electric Internet Service and Singapore Internet Exchange.				
42	Lease Rent: Tk. 390,733	390,733	390,733	390,733	390,733
	This rent represents rent of leasing land of beach manhole for Kuakata landing station from Bangladesh Parjaton Corporation.				
43	Depreciation -Core Machinery and Right of use assets: Tk. 317,246,254				
	The break-up of the above amount is as follows:				
	Prtroperty, plant and equipment- Core Machinery	299,429,941	330,775,177	96,194,417	110,378,393
	Right of use assets	17,816,313	-	5,938,771	-
	Total	317,246,254	330,775,177	102,133,188	110,378,393
	This represents the depreciation charged on core machinery which are directly related to IPLC and IP transit revenue. For further details Annexure-A is referred. This amount also includes the depreciation of Right of Use Assets of Office Lease.				
44	Operation and maintenance expenses: Tk. 189,144,367				
	The break-up of the above amount is as follows:				
	This represents amount paid to SEA-ME-WE 4 & 5 during the year for expenses of cable operation and maintenance purpose. The break-up of the expenses is as under:				
	SEA-ME-WE-4	48,220,881	14,387,535	41,324,465	5,261,413
	SEA-ME-WE-5	140,923,485	171,976,933	51,355,732	57,959,893
	Total	189,144,367	186,364,468	92,680,197	63,221,306
45	General and administrative expenses: Tk. 189,461,621				
	The break-up of the above amount is as follows:				
	Advertisement and publicity expenses	2,126,673	1,951,233	644,508	807,898
	AGM expenses	1,133,460	1,039,281	3,450	127,480
	APA expenses	575,280	897,693	227,000	443,760
	Audit Fees	322,000	-	322,000	-
	Amortization of Software	298,417	-	99,473	-
	Bank charges and commission	2,380,369	4,057,029	691,377	1,758,068
	Board and other meetings fees	3,201,531	3,109,079	1,191,296	815,530
	Books & Periodicals	20,140	23,110	10,790	1,420
	Business Development Expenses	4,927,856	3,107,004	2,228,590	2,155,631
	Consortium meeting expenses	3,195,463	1,617,179	1,062,488	1,322,520
	Consultancy fees	723,019	284,500	723,019	80,625
	CSR Expenses	-	10,372,600	-	-
	Computer Accessories	118,795	-	52,636	-
	Entertainment	1,476,173	1,743,121	514,178	480,959
	Equity Share Issue Expenses	128,598	-	128,598	-
	Fees and Subscription	2,490,638	4,054,147	1,390,074	1,477,246
	Festival bonus	4,927,950	1,214,180	2,914,890	-
	Gratuity provision	13,387,864	10,936,564	2,124,998	2,271,864
	Honorarium	1,679,655	-	381,333	-
	Innovation Expenses	881,501	447,169	-	157,193
	Insurance Premium	-	-	-	-
	ICT Expenses	922,459	-	13,713	-
	Leave Encashment Provision	8,492,533	5,295,956	2,824,813	-
	Legal Fees	239,881	600,087	147,593	366,975
	Managing Director's remuneration	894,220	1,432,120	-	139,780
	Medical Expenses	3,900	3,280	3,900	-
	National Integrity and Strategy Training Exp	171,999	283,165	61,000	132,932
	Newspaper & Periodicals	34,056	23,006	11,421	9,012
	Office Expenses	621,170	609,467	232,093	169,003
	Office rent	5,213,025	23,037,375	1,737,675	8,407,075
	Postage and courier expenses	26,294	26,121	3,175	11,807
	Printing and Office stationery	1,259,257	1,370,422	233,410	302,585
	Reception & Dinner	-	962,480	-	962,480
	Recruitment expenses	12,836	-	-	-
	Rent, rates & taxes	740,061	670,000	460	-
	Repair and maintenance	1,206,925	2,546,401	305,590	1,029,471
	Salary and allowances	120,162,248	113,376,270	39,832,886	37,320,782
	Telephone Bill	129,172	65,180	105,987	50,458
	Training Expenses	199,026	276,771	-	75,000
	Travelling & conveyance	1,968,791	1,182,469	573,766	513,617
	Vehicles Maintenance	1,738,891	1,402,717	723,071	479,326
	Vehicles running expenses	2,289,586	2,334,043	642,047	567,195
	Total	189,461,621	200,351,217	62,165,209	62,339,012

Notes	Particulars	Amount in Taka		Amount in Taka	
		July-Mar. 2024	July-Mar. 2023	Jan-Mar. 2024	Jan-Mar. 2023
46	Provision for bad and doubtful debts: Tk. 192,874,155				
	The break-up of the above amount is as follows:				
	Closing balance of provision for bad & doubtful debts	625,599,893	454,855,496	625,599,893	454,855,496
	Less: Opening balance of provision for bad & doubtful debts	(432,725,738)	(392,290,777)	(516,123,770)	(412,879,466)
	Total	192,874,155	62,564,719	109,476,123	41,976,030
	BSCPLC makes provision for bad and doubtful debts according to the company policy and following advice of the Audit Committee.				
47	Depreciation on property, plant and equipment: Tk. 25,816,799				
		25,816,799	24,766,294	9,305,772	8,270,540
	This represents the depreciation charged on other than core machinery. For further details Annexure-A is referred.				
48	Bank Interest and other income: Tk. 198,147,574				
	The break-up of the above amount is as follows:				
	Rest house rent and others	871,091	900,263	285,300	309,900
	Other Income	790,646	307,170	206,400	93,963
	Interest on FDR & Others	194,993,909	146,302,394	76,204,099	46,673,712
	Dividend income	1,501,928	1,518,593	1,274,856	1,179,307
	Total	198,147,574	149,028,421	77,970,655	48,256,783
49	Financial and Other Charges: Tk. -86,426,835				
	The break-up of the above amount is as follows:				
	Interest on Loan from IDB	(85,472,184)	(94,864,875)	(27,063,622)	(31,030,518)
	Interest on Lease Liabilities	(954,651)	-	(274,954)	-
	Total	(86,426,835)	(94,864,875)	(28,138,576)	(31,030,518)
50	Gain/(Loss) on investment in shares: Tk. -1,928,897				
	The break-up of the above amount is as follows:				
	Opening market value of investment	30,432,911	31,073,048	30,316,743	29,984,699
	Add: Investment during the period	-	-	-	-
	Less: Market Value of Sales of Share	-	-	-	-
	Total cost of investment(B)	30,432,911	31,073,048	30,316,743	29,984,699
	Closing Market Value of Investment (A)	28,504,014	30,243,290	28,504,014	30,243,290
	Gain/(Loss)=(A-B)	(1,928,897)	(829,757)	(1,507,904)	(258,592)
51	Current tax expenses: Tk. 527,531,738				
	The break-up of the above amount is as follows:				
	For the period F.Y.2023-24 (Annexure-B)				
		527,531,738	609,581,326	131,812,640	197,081,342
		527,531,738	609,581,326	131,812,640	197,081,342
	Detail calculation of current tax expenses has presented in Annexure - B.				
52	Deferred tax (income)/expenses: Tk. -42,765,047				
	The break-up of the above amount is as follows:				
	Closing balance of deferred tax liability	505,001,785	543,584,279	505,001,785	543,584,279
	Opening balance of deferred tax liability	547,766,832	559,286,791	518,775,407	551,962,957
	Deferred tax (income)/expense	(42,765,047)	(15,702,512)	(13,773,622)	(8,378,678)
53	Basic Earnings Per Share (EPS): Tk. 7.75				
	The break-up of the above amount is as follows:				
	Earnings attributable to the Ordinary Shareholders	1,682,290,221	2,093,892,752	404,531,343	659,575,274
	Weighted average number of ordinary Shares outstanding during the year	164,905,510	164,905,510	164,905,510	164,905,510
	Earnings Per Share (EPS)-Basic	10.20	12.70	2.45	4.00
	Earnings Per Share (EPS)-Diluted (Note: 53.1)	8.29	10.32	1.99	3.25

53.1 Details calculation of potential number of shares are given below:

Year	Amount of Equity Money	Proposed price as per MoF/PTD	Potential No. of Shares as on 31.03.2024	Potential No. of Shares as on 31.03.2023
2015-16	1,400,000,000	75	18666667	18666667
2016-17	260,000,000	75	3466667	3466667
2021-22	249,600,000	75	3328000	3328000
2022-23	612,760,790	75	8170144	8170144
2023-24	330,000,000	75	4400000	4400000
Total No. of Potential Shares to be issued			38031477	38031477

According to the consent of the Finance Division of the Ministry of Finance, Posts and Telecommunications Division and recommendations of the Audit Committee of BSCPLC, the Board of Directors of BSCPLC in its 215th BoD meeting decided to issue 2,21,33,333 ordinary shares in favor of the Secretary, Posts and Telecommunications division @ Tk.75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) against Equity Money of Tk.166 crore received in the Year 2015-16 and 2016-17 (Tk.140 Crore received as equity money during the Year 2015-2016 and Tk. 26 Crore received as equity money during the Year 2016-2017). Please note that the above issuance is subject to the approval of the Bangladesh Securities and Exchange Commission.

The rest of the potential shares of 1,58,98,144 against received Tk. 24.96 crore, Tk. 33.00 crore during the Year 2021-22, 2022-23 and 2023-24 (Up to December 2023) respectively as equity from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh has also been calculated considering issue price of Tk.75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) based on the previous consent of the Finance Division of Ministry of Finance, Posts and Telecommunications Division, recommendations of Audit Committee of BSCPLC along with the decision of the Board of Directors of BSCPLC.

Notes	Particulars	Amount in Taka		Amount in Taka	
		July-Mar. 2024	July-Mar. 2023	Jan-Mar. 2024	Jan-Mar. 2023

Amount in Taka	
31 Mar. 2024	30 June 2023

54	Net Asset Value (NAV) Per Share: Tk. 89.71 The break-up of the above amount is as follows:		
	Total Assets	21,948,866.470	20,829,205.797
	Less: Total Liabilities	6,750,930.671	6,803,692.242
	Total	15,197,935.798	14,025,513.555
	Number of Ordinary Shares of Tk. 10 each at Financial Position date	164,905,510	164,905,510
	NAV-Per Share	92.16	85.05

55	Net operating cash flows per share (NOCFPS): Tk. 10.09		
	Net cash flows from operating activities (A)	2,318,744,719	1,815,889,427
	Number of Ordinary Shares of Tk. 10 each at Financial Position date (B)	164,905,510	164,905,510
	Net operating cash flows per share (NOCFPS) (C=A/B)	14.06	11.01

55.1	Reconciliation of Net Income or Net profit with cash flows from operating activities		
	Net Profit Before Tax	2,167,056,912	2,687,771,565
	Adjustment to reconcile profit to net cash provided :		
	Depreciation	343,063,053	355,541,471
	Amortization of License Fee	4,510,917	4,369,215
	Financial Charges	86,426,035	94,864,875
	Loss/(gain) on Investment in Share	1,928,897	829,757
	Loss/(Gain) on disposal of fixed assets	(134,083)	-
	Provision for Bad debts	192,874,155	62,564,719
	Other Income	(198,147,574)	(149,028,421)
	(Increase)/Decrease in Provision for income tax	(854,983,293)	(39,898,256)
	(Increase)/Decrease in Advance Income tax	324,101,681	(479,608,357)
	(Increase)/ Decrease in adv. & deposit	(4,817,721)	(76,336,320)
	(Increase)/ Decrease in debtors	275,220,936	(906,848,949)
	(Increase)/ Decrease in other receivable	10,495,426	1,208,334
	Increase/(Decrease) in sundry creditors	9,295,721	156,697,858
	Increase/(Decrease) in Security Deposit	10,417,933	102,751,592
	Increase/(Decrease) in Employees Pension, Gratuity and PF	5,677,806	(2,749,959)
	Increase/(Decrease) in Provision for WPPF and WF	(70,729,715)	(9,650,994)
	Increase/(Decrease) in VAT Payable	16,308,504	26,198,587
	Increase/(Decrease) in Liability for Expenses	79,029	(12,778,290)
	Net cash flows from operating activities	2,318,744,719	1,815,889,427

56 Related party disclosures

56.1 As per IAS 24 "Related Party Disclosures", a related party is a person or entity that is related to the entity (i.e. BSCPLC) that is preparing its financial statements. Related party transaction is a transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is charged as per IAS 24.

Related parties include the company's directors, key management personnel, associates, companies under common directorship etc. as per IAS 24 "Related Party Disclosures". All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible.

(a) Name of the Directors along with all related Firms/Companies/Institutions/Parties as at 31 March 2024.

Sl. No.	Name of the Directors	Status with the company	Name of the related Ministries/ Companies/ Parties etc.	Remarks
1	Mr. Abu Hena Morshed Zaman	Chairman	Secretary, Posts & Telecommunications Division, MoPT & IT	Nominated by GOB
2	Dr. Nasima Akhter	Director	Joint Secretary, Finance Division, MoF	Nominated by GOB
3	Mr. Mohammad Golam Sarware Kainat	Director	Joint Secretary-Posts & Telecommunications division, MoPT & IT	Nominated by GOB
4	Mr. Bidyut Chandra Aich	Director	Joint Secretary, MoST	Nominated by GOB
5	Col Ekram Ahmed Bhuyan, afwc, psc	Director	Col Staff, AHQ, GS Br (SD Dte), Dhaka Cantonment, Dhaka	Nominated by GOB
6	Dr. Md. Mostofa Akbar	Director	Professor -Computer Science and Engineering Department, BUET	Nominated by GOB
7	Mr. Syed Mamnun Quader	Independent Director	Former Director-DCCI	Nominated by GOB
8	Mr. Md. Moniruzzaman FCA	Independent Director	Council Member, ICAB	Nominated by GOB
9	Mr. Mirza Kamal Ahmed	Managing Director (AC)	BSCPLC	Nominated by GOB

(b) Transactions with the following companies where the Directors of the company are related for the year ended 31 March 2024:

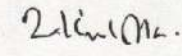
Sl No.	Name of the company (Related party)	Name of the Director	Relationship of the Director with the company	Type of transaction	Transactions during the period
1	Bangladesh Telecommunications Company Limited	Mr. Abu Hena Morshed Zaman	Chairman	Bandwidth sale	455,246,439
2	Bangladesh Telecommunications Company Limited	Mr. Abu Hena Morshed Zaman		Backhaul Purchase	72,634,065
3	Bangladesh Telecommunications Company Limited	Mr. Abu Hena Morshed Zaman		Port charge	-
4	Bangladesh Telecommunications Company Limited	Mr. Abu Hena Morshed Zaman		Co-location Purchase	-
5	Teletalk Bangladesh Ltd.	Mr. Abu Hena Morshed Zaman		Bandwidth sale	34,007,670

(c) Outstanding balances at 31 March 2024

Sl. No.	Name of the company (Related party)	Name of the Director	Relationship of the Director with the company	Type of transaction	Opening balance 01.07.2023	Amount of transaction during the period 2023-2024		Closing balance 31.03.2024
						Addition	Adjustment/ Received	
1	Bangladesh Telecommunications Company Limited	Mr. Abu Hena Morshed Zaman	Chairman	Bandwidth sale	1,118,178,890	455,246,439	(575,279,115)	998,146,214
2	Bangladesh Telecommunications Company Limited	Mr. Abu Hena Morshed Zaman		Co-location Sale	21,463,462	-	-	21,463,462
3	Bangladesh Telecommunications Company Limited	Mr. Abu Hena Morshed Zaman		Backhaul Purchase	149,391,972	72,634,065	(109,891,526)	112,134,506
4	Bangladesh Telecommunications Company Limited	Mr. Abu Hena Morshed Zaman		Backhaul (Co-location) Purchase	1,322,998	-	-	1,322,998
5	Teletalk Bangladesh Ltd.	Mr. Abu Hena Morshed Zaman		Bandwidth sale	24,191,846	34,007,670	(18,284,064)	39,915,452


Chief Financial Officer

Place: Dhaka, Bangladesh
Dated: 29 April 2024


Company Secretary


Managing Director


Director


Chairman

Bangladesh Submarine Cables PLC
Schedule of Property, Plant & Equipment(Un-Audited)
As at 31 March 2024

Annexure-A

Name of assets	Cost						Accumulated depreciation					(Amount in Taka)
	As at 01 July 2023	Impairment	As at 01 July 2023	Additions during the Period	Adjustment during the Period	As at 31 March 2024	Rate	As at 01 July 2023	Charged during the Period	Adjustment during the Period	As at 31 March 2024	WDV as at 31 March 2024
Freehold assets (cost less accumulated depreciation)												
Land and land development	123,315,038	-	123,315,038	-	-	123,315,038	-	-	-	-	-	123,315,038
Core equipment-IPLC-SMW-4	2,603,865,991	-	2,603,865,992	307,745,906	-	2,911,611,898	10.00%	2,260,175,134	69,796,796	-	2,329,971,930	581,639,968
Core equipment-IPLC-SMW-5	5,729,361,249	-	5,729,361,249	-	-	5,729,361,249	5.00%	1,694,107,245	216,174,322	-	1,910,281,566	3,819,079,683
Core equipment-IIG	253,834,423	-	253,834,423	72,484,189	-	326,318,612	14.29%	253,834,423	12,080,698	-	265,915,121	60,403,491
Core equipment-IIG(Foreign/Singapore)	18,375,000	-	18,375,000	-	-	18,375,000	10.00%	1,837,500	1,378,125	-	3,215,625	15,159,375
Building-SMW-4	63,415,462	-	63,415,462	-	-	63,415,462	4.00%	30,355,510	1,127,044	-	31,482,554	31,932,908
Building-Low cost Quarter-SMW4	5,242,135	-	5,242,135	-	-	5,242,135	2.50%	389,800	95,770	-	485,570	4,756,565
Building-SMW-5	288,918,373	-	288,918,373	-	-	288,918,373	2.70%	63,644,090	4,969,286	-	68,613,376	220,304,998
Electrical Installation	1,377,780	-	1,377,780	149,209	-	1,526,989	20.00%	275,556	234,644	-	510,200	1,016,789
Floor development	2,535,402	-	2,535,402	-	-	2,535,402	4.00%	2,076,720	15,637	-	2,092,357	443,045
Fire Extinguishing,Protection and Detection System	9,274,990	-	9,274,990	-	-	9,274,990	10.00%	927,499	695,624	-	1,623,123	7,651,867
Security barak & security wall	7,827,297	-	7,827,297	-	-	7,827,297	4.00%	3,847,272	135,683	-	3,982,955	3,844,342
Deep tube-well & pump house	2,193,635	-	2,193,635	-	-	2,193,635	0.00%	1,792,622	-	-	1,792,622	401,013
Deep tube-well & pump house-SMW-5	1,334,855	-	1,334,855	-	-	1,334,855	0.00%	200,228	-	-	200,228	1,134,627
Generator-500 KVA(SMW#5)	18,414,231	-	18,414,231	-	-	18,414,231	8.33%	8,746,760	805,623	-	9,552,382	8,861,849
500 KV sub-station	3,284,000	-	3,284,000	-	-	3,284,000	11.11%	3,025,889	32,264	-	3,058,153	225,847
500 KV sub-station-SMW-5	13,146,779	-	13,146,779	-	-	13,146,779	3.13%	3,019,652	261,908	-	3,281,560	9,865,219
Power system	42,943,791	-	42,943,791	-	(5,381,000)	37,562,791	16.67%	33,149,260	2,310,280	(4,827,588)	30,631,952	6,930,839
Power system-SMW-5	21,051,069	-	21,051,069	56,740	-	21,107,809	5.88%	6,289,011	790,825	-	7,079,835	14,029,974
Power system-IIG	387,555	-	387,555	268,535	-	656,090	33.33%	348,799	230,468	-	579,267	76,823
Boundary wall	9,946,329	-	9,946,329	-	-	9,946,329	3.85%	4,851,425	166,138	-	5,017,563	4,928,766
Boundary wall-SMW-5	40,755,312	-	40,755,312	-	-	40,755,312	2.70%	8,576,115	709,835	-	9,285,950	31,469,362
Ducting from beach manhole	18,769,788	-	18,769,788	-	-	18,769,788	9.09%	13,814,585	464,550	-	14,279,135	4,490,653
Ducting from beach manhole-SMW-5	21,813,789	-	21,813,789	-	-	21,813,789	6.25%	6,671,384	811,200	-	7,482,584	14,331,205
Vehicles	54,385,037	-	54,385,037	-	-	54,385,037	10.00%	43,596,738	2,313,024	-	45,909,762	8,475,275
Office equipment and furniture	45,896,650	-	45,896,650	1,650,440	-	47,547,090	5.10%	29,955,029	2,202,245	-	32,157,274	15,389,816
Co-Location point	1,768,031	-	1,768,031	-	-	1,768,031	25.00%	1,433,012	251,264	-	1,684,276	83,755
Co-Location point-SMW-5	1,380,694	-	1,380,694	-	-	1,380,694	5.88%	399,233	52,578	-	451,811	928,883
Office decoration	20,862,452	-	20,862,452	83,357	-	20,945,809	10.00%	6,195,634	1,322,434	-	7,518,068	13,427,741
Water Treatment Plant & Others	186,120	-	186,120	-	-	186,120	20.00%	155,772	11,381	-	167,153	18,968
Surveillance System	471,925	-	471,925	274,800	-	746,725	20.00%	283,155	70,789	-	353,944	392,781
Sub-total	9,426,335,181	-	9,426,335,181	382,715,176	(5,381,000)	9,803,669,357		4,483,975,050	319,510,433	(4,827,588)	4,798,657,897	5,005,011,462
Incremental value of revalued Freehold assets												
(i) As per valuation as on 30 June 2020												
Land and land development	631,425,962	-	631,425,962	-	-	631,425,962	-	-	-	-	-	631,425,962
Building	72,159,464	-	72,159,464	-	-	72,159,463	4.00%	8,659,136	2,164,784	-	10,823,919	61,335,544
Security barak & security wall	84,809	-	84,809	-	-	84,809	4.00%	10,177	2,544	-	12,721	72,088
Deep tube-well & pump house-SMW-5	95,589	-	95,589	-	-	95,589	0.00%	-	-	-	-	95,589
Generator-500 KVA(SMW#5)	2,523,709	-	2,523,709	-	-	2,523,709	8.33%	630,927	157,732	-	788,659	1,735,050
500 KV sub-station	1,181,221	-	1,181,221	-	-	1,181,221	11.11%	393,740	98,435	-	492,175	689,046
500 KV sub-station-SMW-5	1,041,697	-	1,041,697	-	-	1,041,697	3.13%	97,659	24,415	-	122,074	919,623
Power system	15,612,099	-	15,612,099	-	(1,249,044)	14,363,055	16.67%	7,806,046	1,795,381	(624,647)	8,976,780	5,386,275
Power system-SMW-5	27,112,088	-	27,112,088	-	-	27,112,088	5.88%	4,782,573	1,195,643	-	5,978,216	21,133,872
Power system-IIG	9,301	-	9,301	-	-	9,301	33.33%	3,301	-	-	9,301	-
Boundary wall-SMW-5	1,012,168	-	1,012,168	-	-	1,012,168	2.70%	82,068	20,517	-	102,585	909,584
Vehicle	3,691,409	-	3,691,409	-	-	3,691,409	10.00%	1,107,423	276,856	-	1,384,278	2,307,131
Sub Total (i)	755,949,516	-	755,949,516	-	(1,249,044)	754,700,471		23,579,050	5,736,307	(624,647)	28,690,709	726,009,762
(ii) As per previous valuation												
Land and land development	346,562,561	-	346,562,561	-	-	346,562,561	-	-	-	-	-	346,562,561
Sub Total (ii)	346,562,561	-	346,562,561	-	-	346,562,561		-	-	-	-	346,562,561
Balance as on 31 March 2024	10,528,847,259	-	10,528,847,259	382,715,176	(6,630,044)	10,904,932,391		4,507,554,099	325,246,740	(5,452,235)	4,827,348,606	6,077,583,785
Balance as on 30 June 2023	10,469,504,945	-	10,469,504,945	59,342,314	-	10,528,847,259		4,027,969,137	479,584,961	-	4,507,554,098	6,021,293,160

Bangladesh Submarine Cables PLC
Calculation of Current Tax Provision
As at 31 March 2024

Particulars	Total Amount	Exemption rate	Exempted Amount	Chargeable Income	Amount in Taka	
					Tax Rate	Tax Liability
Profit Before Taxation	2,167,056,912					
Add: Provision for bad debt	192,874,155					
Provision for WPPF & WF	-					
Depreciation on ROU Asset	17,816,313					
Interest on Lease Liability	954,651					
Accounting depreciation	325,246,740					
	2,703,948,770					
Less: Tax depreciation	340,588,888					
Less: Office Rent Expense	18,607,500					
Total taxable income	2,344,752,382					
Less: Non-operating Income	198,147,574					
Taxable profit	2,146,604,808					
Taxable profit from IPLC unit	<u>2,146,604,808</u>					
Taxable profit from IPLC unit	2,146,604,808	0%	-	2,146,604,808	22.50%	482,986,082
Tax on Other Income				196,645,646	22.50%	44,245,270
Tax on Dividend Income				1,501,928	20.00%	300,386
Total	2,146,604,808		0	2,344,752,382		527,531,738
Investment tax credit		CSR	PM R Fund	Total	10%	Rebate
		-	-	-		-
Net tax liability						<u>527,531,738</u>