

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

Particulars		Notes	Amount in Taka	
			31 Dec. 2024	30 June 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment			13,674,003,118	13,865,364,125
Capital Work in Progress SMW-6	4		5,764,238,293	5,981,962,252
Right of Use Assets	5		7,793,384,800	7,752,070,362
Capital Work in Progress SMW-4	6		15,836,728	27,714,269
Intangible Assets	7		-	-
	8		100,543,297	103,617,242
			8,925,700,558	8,173,854,654
Current Assets				
Trade and Other Receivables	9		2,626,894,193	2,612,759,310
Advances and Deposits	10		75,630,355	71,739,267
Advance Income Tax	11		1,215,398,243	992,457,680
Advance VAT	12		8,911,067	18,771,755
Investment in Shares	13		27,636,124	26,763,071
Cash and Cash Equivalents	14		842,164,614	565,202,509
Investment in FDR	15		4,129,065,962	3,886,161,063
TOTAL ASSETS			22,599,703,676	22,039,218,779
EQUITY AND LIABILITIES				
Shareholders' Equity				
Share Capital			15,600,323,343	15,345,995,968
Equity Money from GoB	16		1,870,388,430	1,649,055,100
Share Premium	17		1,274,860,815	2,852,360,790
Tax Holiday Reserve	18		2,158,974,404	723,293,759
Revaluation Reserve	19		876,412,889	876,412,889
Retained Earnings	20		987,273,266	990,237,024
	21		8,432,413,539	8,254,636,405
Non Current Liabilities			4,763,501,495	4,747,123,994
Deferred Tax Liabilities				
Lease Liability	22		557,723,730	574,551,987
Security Deposits Received from Clients	23		-	2,129,691
Employees' Pension, Gratuity, Leave Encashment & Provident Fund	24		323,005,118	337,492,728
Long Term Loan-net Off Current Portion	25		41,811,747	39,520,410
	26		3,840,960,900	3,793,429,177
Current Liabilities			2,235,878,838	1,946,098,817
Lease Liability-Current Portion				
Long Term Loan-Current Portion	23		8,392,764	12,341,502
Sundry Creditors	26		236,442,332	229,555,662
Unearned Revenue	27		351,207,347	385,275,426
Provision for Income Tax	28		333,793,444	384,170,529
Provision for WPPF and WF	29		1,025,384,815	739,881,302
Liabilities for Expenses	30		71,379,106	117,969,054
Unclaimed Dividend Account	31		68,657,881	71,941,330
	32		140,621,150	4,964,010
Total Liabilities			6,999,380,333	6,693,222,811
TOTAL EQUITY AND LIABILITIES			22,599,703,676	22,039,218,779
Net Asset Value(NAV) per Share			87.85	93.06


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

Place: Dhaka, Bangladesh
Dated: 25 January 2025

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

Particulars	Notes	Amount in Taka		Amount in Taka	
		July-Dec-2024	July-Dec-2023	Oct-Dec-2024	Oct-Dec-2023
Revenue					
IPLC (International Private Leased Circuit) Rent	33	1,587,116,237	1,929,892,080	799,456,801	932,466,632
Circuit Activation Charge	34	8,005,000	7,021,000	4,325,000	4,123,000
IP Transit Service	35	284,933,050	406,573,603	143,554,389	188,911,511
Co-Location Charges	36	55,234,075	52,248,435	26,696,750	26,284,577
IPLC-Export (SMW#5)	37	15,192,734	15,192,734	7,596,367	7,596,367
		1,950,481,096	2,410,927,853	981,629,308	1,159,382,086
Direct Cost of Operation					
Electricity and Generator Fuel	38	15,653,845	12,980,283	7,998,171	6,417,923
Landing Station and Cable Route Repair	39	886,232	453,246	631,871	271,864
Backhaul, Data Connectivity Charge and Revenue Sharing	40	154,693,798	153,205,244	80,263,133	84,451,002
IP Transit Cost	41	44,345,206	37,506,225	23,353,393	18,264,995
Lease Rent	42	-	-	-	-
Amortization of License Fee		2,875,000	2,875,000	1,437,500	1,437,500
Depreciation of Core Machinery and Right of Use Assets	43	214,299,162	215,113,067	105,480,209	106,637,785
		432,753,242	422,133,066	219,164,277	217,481,069
Gross Profit		1,517,727,854	1,988,794,787	762,465,031	941,901,017
Operating Expenses					
Operation and Maintenance Expenses	44	255,242,657	96,464,170	124,487,247	32,929,474
General and Administrative Expenses	45	132,072,976	127,293,442	60,870,115	67,430,919
Provision for Bad & Doubtful Debts	46	44,062,985	83,398,032	44,062,986	59,758,907
Depreciation on Property, Plant and Equipment	47	16,233,601	16,511,027	8,142,655	9,061,546
Exchange Fluctuation Loss/(Gain)		(2,037,620)	(97,066)	93,749	1,179,647
		445,574,598	323,569,605	237,656,752	170,360,494
Operating Profit		1,072,153,256	1,665,225,182	524,808,279	771,540,523
Non-operating Income/(Expenses)					
Bank Interest and Other Income	48	229,530,084	120,196,938	95,961,491	69,635,271
Financial and Other charges	49	(51,330,189)	(58,288,258)	(24,935,598)	(28,456,524)
Gain on Sale of Property, Plant and Equipment		-	-	-	-
Gain/(Loss) on Investment in Shares	50	873,053	(420,993)	(2,419,074)	(304,825)
		179,072,948	61,487,687	68,606,820	40,873,922
Profit before WPPF & WF		1,251,226,204	1,726,712,869	593,415,099	812,414,446
Provision for Contribution to WPPF & WF		59,582,200	82,224,422	28,257,862	38,686,402
Profit Before Taxation		1,191,644,004	1,644,488,447	565,157,237	773,728,043
Current Tax Expenses	51	285,503,513	395,719,098	143,156,217	201,694,054
Deferred Tax (Income)/Expenses	52	(15,967,812)	(28,991,425)	(11,044,711)	(17,967,445)
Net Profit After Tax		269,535,702	366,727,673	132,111,506	183,726,609
Other Comprehensive Income, Net of Tax		922,108,302	1,277,760,774	433,045,731	590,001,434
Gain on Revaluation of Property, Plant and Equipment		-	-	-	-
Total Comprehensive Income		922,108,302	1,277,760,774	433,045,731	590,001,434
Earnings Per Share (EPS) - Basic	53	5.19	7.75	2.46	3.58
Earnings Per Share (EPS) - Diluted	53.1	4.74	6.30	2.24	2.91


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

Place: Dhaka, Bangladesh
Dated: 25 January 2025

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

Particulars	Amount in Taka						
	Share Capital	Equity Money from GoB	Share Premium	Tax Holiday Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2024	1,649,055,100	2,852,360,790	723,293,759	876,412,889	990,237,024	8,254,636,405	15,345,995,968
Transactions with Shareholders:							
Net Profit after Tax for the period	-	-	-	-	-	922,108,302	922,108,302
New Shares issued to GoB against Equity Money	221,333,330	-	-	-	-	-	221,333,330
Equity Money Received from GoB converted to Shares and Premium	-	(1,659,999,975)	-	-	-	-	(1,659,999,975)
Share Premium net of issue Cost	-	-	1,435,680,645	-	-	-	1,435,680,645
Amount Distributed as Dividend	-	-	-	-	-	-	-
Equity Money Received from GoB	-	82,500,000	-	-	-	(748,155,372)	(748,155,372)
Excess Depreciation of Revalued Amount Net Off Deferred Tax	-	-	-	-	-	-	82,500,000
Adjustment for Deferred Tax (FY 2024-2025-Q2)	-	-	-	-	(2,963,758)	2,963,758	-
Adjustment for Sale of Revalued Assets	-	-	-	-	-	860,446	860,446
Balance as at 31 December 2024	1,870,388,430	1,274,860,815	2,158,974,404	876,412,889	987,273,266	8,432,413,539	15,600,323,344
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	-	-	-	-	-	1,277,760,774	1,277,760,774
Amount to be Distributed as Dividend	-	-	-	-	-	(841,018,101)	(841,018,101)
Equity Money Received from GoB	-	330,000,000	-	-	-	-	330,000,000
Excess Depreciation of Revalued Amount Net Off Deferred Tax	-	-	-	-	-	-	-
Adjustment for deferred tax (FY 2023-24 Q2)	-	-	-	-	(3,044,077)	3,044,077	-
Adjustment for Sale of Revalued Assets	-	-	-	-	-	883,866	883,866
Adjustment for Tax Provision of Previous year	-	-	-	-	-	-	-
Balance as at 31 Dec 2023	1,649,055,100	2,852,360,790	723,293,759	876,412,889	993,885,406	7,698,132,149	14,793,140,094


Chief Financial Officer


Company Secretary


Managing Director



Director

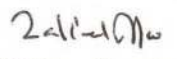

Chairman

Place: Dhaka, Bangladesh
Dated: 25 January 2025

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

Particulars	Notes	Amount in Taka	
		July-Dec-2024	July-Dec.-2023
A. Cash flows from operating activities			
Cash received from clients		1,856,715,708	2,665,916,005
Cash paid to suppliers and others		(578,310,680)	(425,726,585)
Exchange fluctuation loss/ (gain)		2,037,620	97,066
Payroll and other payments to employees		(110,824,083)	(90,331,156)
Income tax paid		(222,940,563)	(336,428,611)
Receipts from rest house rent and others		43,553,299	130,003,726
Interest paid on VAT on behalf of BTCL		-	(100,000,000)
Payment for WPPF		(106,172,148)	(179,082,561)
Net cash flow from operating activities	55.1	884,059,152	1,664,447,884
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(1,841,703)	(5,198,018)
Investment in SMW-6 and SMW-4		(41,314,439)	(332,264,175)
Investment in FDR		(242,904,899)	(570,757,122)
Interest received		216,570,743	124,890,130
Payment against Lease Liabilities		(6,405,000)	(5,045,607)
License Acquisition Fees & Intangible Assets		-	(288,000)
Proceeds from disposal of Fixed Assets net off VAT		-	-
Dividend received		346,640	227,072
Net cash flow from/ (used in) investing activities		(75,548,659)	(788,435,720)
C. Cash flows from financing activities			
Dividend paid		(612,498,232)	(681,977,956)
Right of Use Assets		-	-
Financial charges		(52,982,545)	(123,411,748)
Share Issue costs		(2,986,000)	-
Equity money received		82,500,000	330,000,000
Loan Receipts from GoB		167,500,000	670,000,000
Loan repaid		(113,081,607)	(103,485,689)
Net cash flow from/(used in) financing activities		(531,548,386)	91,124,608
Net surplus/ deficit during the Year (A+B+C)		276,962,106	967,136,772
Cash and cash equivalents at beginning of the year		565,202,509	229,962,026
Cash and cash equivalents at end of the year	14	842,164,614	1,197,098,797
Net Operating Cash Flows Per Share (NOCFPS)	55	4.98	10.09


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

Place: Dhaka, Bangladesh

Dated: 25 January 2025

Bangladesh Submarine Cables PLC

Notes to the Financial Statements

For the Period ended 31 December 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). BSCPLC is 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.

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 Act, 2023
- The Income Tax Rules 2023;
- The Finance Act, 2024;
- The Value Added Tax and Supplementary Duty Act, 2012;
- The Value Added Tax and Supplementary Duty Rules, 2016;
- The Customs Act, 2023;
- 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); and
- 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 December 2024.
- (b) Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2024.
- (c) Statement of Changes in Equity for the period ended 31 December 2024.
- (d) Statement of Cash Flows for the period ended 31 December 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.

2.10 Reporting Period

The reporting period of the Company covers 6 (Six) months from 01 July 2024 to 31 December 2024.

2.11 Comparative Information

Comparative information has been disclosed in respect of 01 July 2023 to 31 December 2023 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 year. 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.

Name of Assets	Depreciation Rate	Basis
Core equipment-IPLC-SMW-4	14.29%	Straight line
Core equipment-IIG	10.00%	Straight line
Core equipment-IIG (Foreign/Singapore)	10.00%	Straight line
Core equipment-IPLC-SMW-5	5.00%	Straight line
Light up equipment-IPLC-SMW-5	14.29%	Straight line
Building -SMW-5	2.70%	Straight line
Electrical Installation	20.00%	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	10.00%	Straight line
Deep tube-well & pump house-SMW-4	-	Straight line
Deep tube-well & pump house-SMW-5	-	Straight line
500 KVA sub-station-SMW-4	11.11%	Straight line
500 KVA 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	10.00%	Straight line
Water Treatment Plant & Others	20.00%	Straight line
Surveillance System	20.00%	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 25th January 2025 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.

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. 293.48 crore.

According to Bangladesh Securities and Exchange Commission's consent letter no: BSEC/CL/CPLC(Public)-1116/2024/Part-I/232 dated: 10th September 2024, 22,133,333 nos. ordinary shares of Tk. 10 each at an issue price of Tk. 75 each have been issued including a premium of Tk. 65 in favor of Secretary, Posts and Telecommunications Division through CDBL 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) leaving Tk.25 still as equity money.

To calculate Diluted Earnings per Share 1,69,98,144 nos. of potential shares has been taken into consideration against Tk. 24.96 crore, Tk. 61.28 Crore, Tk. 33.00 and Tk. 8.25 crore received during the Year 2021-22, 2022-23, 2023-24 and 2024-25 respectively as equity from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh 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 and Bangladesh Securities and Exchange Commission.

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 had 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
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

IAS No.	IAS Title	Compliance Status
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 Dec. 2024	30 June 2024

4 Property, Plant and Equipment: Tk. 5,764,238,293

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

Cost/ revaluation (A)

Opening balance

Add: Addition during the period

Less: Adjustment against disposal of assets during the period

10,973,998,452	10,528,847,259
931,262	451,781,237
-	(6,630,044)
10,974,929,713	10,973,998,452

Accumulated Depreciation (B)

Opening balance as reported

Add: Charged during the period

Less: Adjustment against disposal of assets during the period

4,992,036,200	4,507,554,099
218,655,220	489,934,335
5,210,691,420	4,997,488,435
-	(5,452,235)
5,210,691,420	4,992,036,200

Written Down Value (A-B)

5,764,238,293	5,981,962,252
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A schedule of property, plant & equipment is given in **Annexure-A**. Adjustment in Cost and Accumulated Depreciation is for transfer and disposal of non-current asset property, plant and equipment.

5 Capital Work in Progress SMW-6: Tk. 7,793,384,800

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

Opening Balance

Add: Addition during the period

Closing Balance

7,752,070,362	6,650,600,147
41,314,438	1,101,470,215
7,793,384,800	7,752,070,362

Year/period wise payments and purposes are given below:

Year/ period	Particulars	Amount in USD	Equivalent BDT
July-Dec'24	Core Segment Capital Cost	221,091	26,593,664
	CD and VAT	-	14,720,774
FY-2023-2024	Core Segment Capital Cost	9,536,703	1,079,949,382
	To Desh Nirmata for Functional Building	-	21,520,833
FY-2022-2023	Core Segment Capital Cost	50,499,615	5,059,248,447
FY-2021-2022	Core Segment Capital Cost	17,349,421	1,587,303,614
FY-2020-2021	MOU Cost	47,664	4,048,086
	Total	77,654,495	7,793,384,800

The total Capital Work in Progress cost will be recognised as asset after completion of the project.

6 Right of Use Asstets: Tk. 15,836,728

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

A. Cost

Opening Balance

Add: Addition during the period

Total Cost

71,265,259	71,265,259
-	-
71,265,259	71,265,259

A. Accumulated

Opening Balance

Add: Depreciation during the period

Total Accumulated

43,550,989	19,795,905
11,877,542	23,755,084
55,428,531	43,550,989

Written Down Value

15,836,728	27,714,269
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Right of use assets has been accounted for against lease of office rent.

7 Capital Work in Progress SMW-4: Tk. 0

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

Opening Balance

Add: Addition during the period

Less: Transferred to Core Equipment

Closing Balance

-	307,745,906
-	-
-	(307,745,906)
-	-

The total Capital Work in Progress cost has been recognised as asset during the year considering Ready for Use on 30 November 2023 and Useful life of 07 years. 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.

Notes	Particulars	Amount in Taka	
		31 Dec. 2024	30 June 2024
8	Intangible Assets: Tk. 100,543,297		
	The break-up of the above amount is as follows:		
	Cost/ revaluation (A)		
	Opening balance		
	License	115,000,000	115,000,000
	Software:		
	i) Billing Software	1,701,450	1,701,450
	ii) BoD & Inventory Management Software	116,701,450	116,701,450
		288,000	288,000
		116,989,450	116,989,450
	Accumulated Amortization (B)		
	Opening balance as reported	13,372,208	7,224,318
	Add: Charged during the period		
	On License	2,875,000	5,750,000
	On Software:		
	Billing Software	170,145	340,290
	BoD & Inventory Management Software	28,800	57,600
		16,446,153	13,372,208
		100,543,297	103,617,242
	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 the Income Tax Act 2023.		
9	Trade and Other Receivables: Tk. 2,626,894,193		
	The break-up of the above amount is as follows:		
	Trade Receivables	(Note: 9.1) 2,401,194,088	2,356,118,606
	Other Receivables	(Note: 9.2) 225,700,105	256,640,704
	Total	2,626,894,193	2,612,759,310
9.1	Trade Receivables: Tk. 2,401,194,088		
	The break-up of the above amount is as follows:		
	Opening Balance	2,985,479,933	3,821,951,543
	Add: Addition during the period	2,044,600,377	4,517,481,536
		5,030,080,311	8,339,433,079
	Less: Collection/Adjustment during the period	(1,955,461,910)	(5,353,953,145)
	Closing Balance	3,074,618,401	2,985,479,934
	Less: Provision for bad and doubtful debts		
	Opening Balance	629,361,327	432,725,738
	Add: Addition during the period	44,062,985	196,635,589
		673,424,313	629,361,327
	Trade Receivables, net of Provision	2,401,194,088	2,356,118,606
9.2	Other Receivables: Tk. 225,700,105		
	The break-up of the above amount is as follows:		
	Dividend	3,150	3,150
	Digital Center for Data & Communication Co KSA	23,079,559	23,079,559
	ICB Securities Trading Co. Ltd.	408,231	408,681
	Orange	1,052,186	1,052,186
	TM Technology Services SDN BHD	-	29,304,700
	Receivable from BTCL against Interest on VAT	124,100,000	124,100,000
	FDR, Bank Interest & Others	77,056,980	78,692,428
	Total	225,700,105	256,640,704
10	Advances and Deposits: Tk. 75,630,355		
	The break-up of the above amount is as follows:		
	Advances		
	Sony Chocolate Industries Ltd.	(Note: 10.1) -	-
	Employees against Expenses	1,132,185	1,235,378
	Advance to Employee against Consortium Meeting	3,445,781	-
	Advance to Employee against Salary	1,089,220	1,698,220
	Advance for Customs CD & VAT	22,272,671	22,272,671
	Advance to BUET for Recruitment	1,150,000	-
	CUET BRTC Test Fund	2,420,000	2,420,000
	Guriga Engineering	478,000	478,000
	Hurricane Electric Internet Service	-	-
	James International	-	-
	ICB Capital Management Ltd.	56,011	56,011
	Innovative Technology & Engineering	-	287,500
	Systems & Services Ltd	295,000	-
	The Institution of Engineers Bangladesh	810,832	810,832
	Hamida Trader Ltd	20,000,000	20,000,000
	Mustafa Tariq Hossain & Associates	17,416,766	17,416,766
	Others	670,500	670,500
		104,890	104,890
		71,341,855	67,450,768

Notes	Particulars	Amount in Taka	
		31 Dec. 2024	30 June 2024
	Deposits		
	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
	Total	4,288,500	4,288,500
		75,630,355	71,739,268
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
	Transfer to Right to Use Assets	-	-
	Add: Paid during the period	-	-
	Less: Adjustment during the period	-	(1,122,000)
	Total	-	-
11	Advance Income Tax: Tk. 1,215,398,243		
	The break-up of the above amount is as follows:		
	Opening balance	992,457,680	1,022,866,431
	Add: Payment made during the period	222,940,563	772,466,327
	Add: Adjustment for the year 2010-2011	-	-
		1,215,398,242	1,795,332,758
	Less: Settlement for the year (F-Y:2022-23)	-	(802,875,078)
	Total	1,215,398,243	992,457,680
12	Advance VAT: Tk. 8,911,067		
	The break-up of the above amount is as follows:		
	VAT paid against Receivable	10,668,126	19,448,064
	VAT payable against Deduction at source	(1,757,059)	(676,309)
	Total	8,911,067	18,771,755
	The amount of Tk. 1,06,68,126.00 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. Tk. 17,57,059.00 represents VAT deducted from other parties and suppliers.		
13	Investment in Shares: Tk. 27,636,124		
	The break-up of the above amount is as follows:		
	Sl. Ordinary Quantity Cost Price (Tk) Market Value Market Value		
	1 AB Bank PLC 162,544 3,209,275 1,251,589 1,089,045		
	2 ACI Limited 6,551 764,725 914,520 753,143		
	3 BATASHOE 1,000 696,429 905,400 977,200		
	5 IFIC Bank PLC 176,723 1,765,186 1,272,406 1,502,146		
	6 Islami Bank Bang 39,091 951,084 1,892,004 1,274,367		
	7 Jamuna Oil Limite 23,716 4,392,440 4,064,922 4,140,814		
	8 M Petroleum 24,816 4,962,456 4,871,381 4,928,458		
	9 NCC Bank PLC 219,203 1,698,208 2,367,392 2,148,189		
	10 Padma Oil Limite 18,150 4,835,160 3,424,905 3,401,310		
	11 Square Pharma 26,847 2,633,566 5,844,592 5,662,032		
	12 Titas Gas 39,570 2,744,885 827,013 886,368		
	Total	28,653,413	27,636,124
			26,763,071
	Investment in shares is recognised and measured according to IFRS 9 as stated in note 3.7		
14	Cash and Cash Equivalents: Tk. 842,164,614		
	The break-up of the above amount is as follows:		
	Cash in Hand (Note: 14.1)	1,370,828	556,965
	Cash at Bank (Note: 14.2)	840,793,786	564,645,544
	Total	842,164,614	565,202,509

Notes	Particulars	Amount in Taka	
		31 Dec. 2024	30 June 2024
14.1	Cash in Hand: Tk. 1,370,828		
	The break-up of the above amount is as follows:		
	Head Office-Dhaka	1,127,847	301,733
	Landing Station-Kuakata	59,197	30,994
	Landing Station-Cox's Bazar	183,784	224,238
	Total	1,370,828	556,965
14.2	Cash at Bank: Tk. 840,793,786		
	The break-up of the above amount is as follows:		
	Savings and current deposits with:		
	Brac Bank PLC	6,440,291	6,315,518
	IFIC Bank PLC	1,293,674	1,288,101
	Mutual Trust Bank PLC	160,440,971	14,988,599
	Mutual Trust Bank PLC-Cox's bazar	3,638,446	1,365,773
	National Bank Limited-Kuakata	1,440	1,423
	Agrani Bank PLC-Kuakata	5,121,413	1,115,752
	Sonali Bank PLC-Cox's bazar	407	407
	Sonali Bank PLC-Dhaka	303,670,458	149,464,347
	The City Bank PLC	128,067,916	81,759,965
	United Commercial Bank PLC	232,118,769	308,345,659
	Total	840,793,786	564,645,544
15	Investment in FDR: Tk. 4,129,065,962		
	The below fixed deposits will be matured within 3 (three)/6 (six) months/9 (nine) months, and yearly.		
	Agrani Bank PLC	824,798,898	681,885,308
	Al-Arafa Islami Bank PLC	10,810,450	31,060,263
	Bangladesh Development Bank PLC	143,471,541	138,604,927
	BASIC Bank PLC	33,123,528	31,910,914
	Brac Bank PLC	285,632,560	222,422,193
	Bank Asia PLC	57,257,222	55,000,000
	Bangladesh Krishi Bank	139,341,120	134,240,000
	Dhaka Bank PLC	73,879,967	70,733,222
	EXIM Bank PLC	-	41,505,000
	Eastern Bank PLC	65,279,499	113,980,587
	Global Islami Bank PLC	39,120,000	40,000,000
	IFIC Bank PLC	256,158,657	303,083,197
	Janata Bank PLC	814,307,044	847,709,695
	Jamuna Bank PLC	30,000,000	-
	Meghna Bank PLC	78,507,911	56,163,229
	Mercantile Bank PLC	61,229,991	57,117,529
	Mutual Trust Bank PLC	135,859,946	116,260,466
	Midland Bank PLC	62,152,185	61,670,000
	Modhumati Bank PLC	21,637,063	20,750,000
	One Bank PLC	155,070,372	131,535,302
	Pubali Bank PLC	132,980,555	70,000,000
	Pemier Bank PLC	41,560,000	50,357,000
	Prime Bank PLC	20,000,000	-
	Rupali Bank PLC	288,948,184	242,436,328
	Social Islami Bank PLC	20,000,000	-
	Southeast Bank Ltd	20,000,000	-
	Standard Bank PLC	-	70,716,697
	South Bangla Agriculture & Commerce Bank PLC	-	21,170,000
	The City Bank PLC	-	20,000,000
	United Commercial Bank PLC	176,350,000	120,000,000
	Union Bank PLC	141,589,268	135,849,206
	Total	4,129,065,962	3,886,161,063
16	Share Capital: Tk. 1,870,388,430		
	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 Shares 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
	Add: 1,86,66,667 New Ordinary shares issued against Equity Money for 2015-16	186,666,670	-
	Add: 34,66,666 New Ordinary shares issued against Equity Money for 2016-17	34,666,660	-
	Total	1,870,388,430	1,649,055,100
	According to Bangladesh Securities and Exchange Commission's consent letter no:BSEC/CL/CPLC(Public)-1116/2024/Part-I/232 dated: 10th September 2024, 22,133,333 nos. ordinary shares of Tk. 10 each at an issue price of Tk. 75 each have been issued including a premium of Tk. 65 in favor of Secretary, Posts and Telecommunications Division through CDBL. As such paid up Capital has been reached to Tk. 187,03,88,430 (One Hundred Eighty Seven Crore Three Lakh Eighty Eight Thousand Four Hundred Thirty Taka) from Tk. 164,90,55,100 (One Hundred Sixty Four Crore Ninety Lakh Fifty Five Thousand One Hundred Taka Only).		

Notes	Particulars	Amount in Taka	
		31 Dec. 2024	30 June 2024
17	Equity Money from GoB: Tk. 1,274,860,815		
	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	330,000,000	330,000,000
	In 2024-25	82,500,000	-
		1,274,860,790	1,192,360,790
	Total Equity Money Received	2,934,860,790	2,852,360,790
	Less: Transfer to Share Capital and share premium for newly issued shares against Equity Money	1,659,999,975	-
	Total	1,274,860,815	2,852,360,790

According to Bangladesh Securities and Exchange Commission's consent letter no:BSEC/CL/CPLC(Public)-1116/2024/Part-I/232 dated: 10th September 2024, 22,133,333 nos. ordinary shares of Tk. 10 each at an issue price of Tk. 75 has been each issued including a premium of Tk. 65 in favor of Secretary, Posts and Telecommunications Division through CDBL 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) leaving Tk.25 still as equity money. It is noted that 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: Tk. 2,158,974,404	2,158,974,404	723,293,759
	The break-up of the above amount is as follows:		
	Opening balance	723,293,759	723,293,759
	Add: Premium recognised for issuance of 2,21,33,333 nos new shares to Posts and Telecommunications Division against Equity money	1,438,666,645	-
	Less: Share Issue Cost	2,986,000	-
	Total	2,158,974,404	723,293,759

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.

In addition in the year 2024-25, total amount of Tk. 143,86,66,645 has been considered as share premium in respect of shares issued to Posts and Telecommunications Division against equity money received in the year 2015-16 and 2016-17. Net issue cost of Tk. 20,97,000 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	876,412,889
	Add: Current year's reserve	-	-
	Total	876,412,889	876,412,889

20	Revaluation Reserve: Tk. 987,273,266		
	The break-up of the above amount is as follows:		
	Opening balance	990,237,024	996,929,484
	Less: Adjustment for Excess Depreciation on Revalued Amount: net off deferred tax	(2,963,758)	(6,068,062)
	Less: Adjustment for Sale of Revalued Assets	-	(624,397)
	Less: Adjustment with deferred tax liability (FY 2022-23)	-	-
	Total	987,273,266	990,237,024

The revaluation reserve 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.

Notes	Particulars	Amount in Taka	
		31 Dec. 2024	30 June 2024
21 Retained Earnings: Tk. 8,432,413,539			
The break-up of the above amount is as follows:			
Opening balance		8,254,636,405	7,257,461,533
Add: Profit for the period		922,108,302	1,829,920,167
Adjustment for Excess Depreciation on Revalued Amount		2,963,758	6,068,062
Adjustment with deferred tax liability for (FY 2024-25)		860,446	1,580,346
Adjustment for Sale of Revalued Assets		-	624,397
		9,180,568,911	9,095,654,506
Less: Transferred for dividend distribution		748,155,372	841,018,101
Adjustment for previous year's Tax (FY:2010-11)		-	-
Transferred to Tax Holiday Reserve		-	-
		748,155,372	841,018,101
Total		8,432,413,539	8,254,636,405

22 Deferred Tax Liabilities: Tk. 557,723,730

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:

Deferred Tax relating to Statement of Profit or Loss	(Note: 22.1)	478,772,698	494,740,510
Deferred Tax relating to Other Comprehensive Income	(Note: 22.2)	78,951,032	79,811,478
Total		557,723,730	574,551,987

22.1 Deferred Tax relating to Statement of Profit or Loss: Tk. 478,772,698

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

Particulars	Carrying Amount	Tax Base	Taxable/ (Deductible) Temporary Difference
	Taka	Taka	Taka
As at 31 December 2024			
Property, plant and equipment (excluding land)	4,662,934,731	1,819,263,978	2,843,670,753
Accounts receivable (Note: 9.1)	2,401,194,088	3,074,618,401	(673,424,313)
Carrying value of ROU Asset less advance	7,836,728	-	7,836,728
Carrying value of lease liability	(8,392,764)	-	(8,392,764)
Provision for pension, gratuity fund and provident	(41,811,747)	-	(41,811,747)
Net Taxable Temporary Difference			2,127,878,658
Applicable tax rate			22.50%
Deferred Tax Liability			478,772,698
As at 30 June 2024			
Property, plant and equipment (excluding land)	4,880,658,690	2,006,328,800	2,874,329,890
Accounts receivable (Note: 9.1)	1,519,646,997	2,149,008,324	(629,361,327)
Carrying value of ROU Asset less advance	16,653,039	-	16,653,039
Carrying value of lease liability	(23,254,483)	-	(23,254,483)
Provision for pension, gratuity fund and provident fund, Leave Encashment (Note: 25)	(39,520,410)	-	(39,520,410)
Net Taxable Temporary Difference			2,198,846,709
Applicable tax rate			22.50%
Deferred Tax Liability			494,740,510

Notes	Particulars	Amount in Taka	
		31 Dec. 2024	30 June 2024
22.2	Deferred Tax relating to Other Comprehensive Income: Tk. 78,951,032		
	The break-up of the above amount is as follows:		
	Particulars	Carrying Amount	Taxable/ (Deductible) Temporary Difference
		Taka	Taka
	As at 31 December 2024		Taka
	Revaluation reserve on Land and Land Development	977,988,523	977,988,523
	Applicable tax rate		6.00%
	Deferred Tax Liability		58,679,311
	Add: Revaluation reserve on PPE other than land		124,523,554
	Applicable tax rate		22.50%
	Deferred Tax Liability on Other Assets		28,017,800
	Adjustment of deferred tax on depreciation of revalued assets (FY 2020-21 to FY-2023-24)		(6,885,633)
	Adjustment of deferred tax on depreciation of revalued assets (FY 24-25)		(860,446)
			20,271,721
	Total Deferred Tax relating to other comprehensive income		78,951,032
	As at 30 June 2024		
	Revaluation reserve on Land and Land Development	977,988,523	977,988,523
	Applicable tax rate		6.00%
	Deferred Tax Liability		58,679,311
	Add: Revaluation reserve on PPE other than land		124,523,554
	Applicable tax rate		22.50%
	Deferred Tax Liability on Other Assets		28,017,800
	Adjustment of deferred tax on depreciation of revalued assets (FY 2020-21 to FY-2022-23)		(5,305,287)
	Adjustment of deferred tax on depreciation of revalued assets (FY 23-24)		(1,580,346)
			21,132,166
	Total Deferred Tax relating to Other Comprehensive Income		79,811,478
23	Lease Liabilities: Tk. 8,392,764		
	The break-up of the above amount is as follows:		
	Opening Balance	14,471,192	26,095,718.60
	Add: Addition during the period/year	326,572	1,185,473
	Less: Payment during the period/year	6,405,000	12,810,000
	Closing Balance	8,392,764	14,471,192
23.01	Principal Payment due within one year	8,392,764	12,341,502
23.02	Principal Payment due within two years		2,129,691
		8,392,764	14,471,193
24	Security Deposits Received from Clients: Tk. 323,005,118		
	The break-up of the above amount is as follows:		
	Opening Balance	337,492,728	484,411,186
	Add: Addition during the period	45,596,864	147,543,877
		383,089,592	631,955,064
	Less: Adjustment during the period	(60,084,474)	(294,462,335)
	Total	323,005,118	337,492,728
25	Employees' Pension, Gratuity, Leave Encashment (LE) and Provident Fund: Tk. 41,811,747		
	The break-up of the above amount is as follows:		
	Employees' Pension Fund	(Note: 25.1)	13,808,952
	Employees' Gratuity Fund	(Note: 25.2)	2,811,856
	Employees' Provident Fund	(Note: 25.3)	1,759,755
	Provision for Leave Encashment	(Note: 25.4)	21,139,847
	Total		41,811,747
			39,520,410

Notes	Particulars	Amount in Taka	
		31 Dec. 2024	30 June 2024

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. 1,278,059

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

Opening balance	2,811,856	1,868,119
Add: Provision made during the period	10,730,500	16,199,720
	13,542,356	18,067,839
Less: Paid/Transferred to Gratuity Fund during the period	(12,264,297)	(15,255,983)
Total	1,278,059	2,811,856

25.3 Employees' Provident Fund: Tk. 2,849,683

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

Opening balance	1,759,755	1,320,411
Add: Employees' Contribution	3,671,320	6,749,833
Employer's Contribution	3,671,320	6,749,833
Less: Transferred to RCPF during the period	(6,252,712)	(13,060,322)
Total	2,849,683	1,759,755

25.4 Provision for Leave Encashment: Tk. 23,875,053

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

Opening Balance	21,139,847	13,968,105
Add: Provision made during the period	6,034,322	10,997,149
Less: Payment during the period	(3,299,116)	(3,825,407)
Total	23,875,053	21,139,847

26 Term Loan: Tk. 3,840,960,900

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

IDB Loan

Opening balance:

Add: Addition/Received During the period	1,766,084,839	2,085,948,756
	1,766,084,839	2,085,948,756
Less: Paid During the period	(113,081,607)	(319,863,917)
	1,653,003,232	1,766,084,839

Development Loan From GoB

Opening balance:

Add: Addition/Received during the period	2,256,900,000	1,586,900,000
	167,500,000	670,000,000
Less: Paid during the period	2,424,400,000	2,256,900,000
	2,424,400,000	2,256,900,000
Total	4,077,403,232	4,022,984,839

Total Long Term Loan

Current portion of Long Term Loan	4,077,403,232	4,022,984,839
Non-current portion of Long Term Loan	(236,442,332)	(229,555,662)
	3,840,960,900	3,793,429,177

Term Loan Particulars:

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 July-December 2024 Tk.16.75 Crore has been received alongwith Tk.67.00 core, Tk.108.65 core, Tk. 50.04 during the year 2023-24,2022-23,2021-22 respectively 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 Dec. 2024	30 June 2024
27	Sundry Creditors: Tk. 351,207,347		
	The break-up of the above amount is as follows:		
	ACE Autos	18,491	18,491
	AB Enterprise	53,471	53,471
	Arthousuchak	-	3,450
	Anika Distribution	51,940	5,918
	Abdullah Traders	9,000	-
	ACAD	35,000	-
	Bangladesh Science House	100,000	100,000
	Biswas Motors	11,682	11,682
	BdREN	-	11,500
	BCS (Audit & Accounts) Association	-	50,000
	BCS (Telecom) Samity	-	100,000
	Bahon Ltd	-	569,032
	BUET,CSE Fest	30,000	-
	Cogent Communication Ltd	618,332	618,332
	Cosmo Bangla	317,557	317,557
	China Mobile International	289,662	40,477
	ColorMax	50,000	-
	DE-CIX(IIG)	430,471	1,546,562
	Dream71 Bangladesh Ltd	408,450	408,450
	Dhaka Union of Journalist	50,000	-
	Equinix Singapore PTE Ltd.	7,999,623	1,307,032
	Express Systems Ltd.	-	170,976
	Fiber@Home Ltd	4,724,575	4,765,330
	Farid Automobiles Engineering & Works	-	28,050
	F&M Automobiles	135,680	35,255
	FS Technology	12,224	12,224
	Fun Fair International	-	9,933
	H.S. Engineering	1,316,740	1,316,740
	Habib Intelligent Software Ltd.	322,875	322,875
	HKT Global (Singapore) Pte. Ltd.	11,649	11,649
	Hurricane Electric Internet Service	1,324,497	3,215,534
	Innovative Technology & Engineering	658,252	658,252
	International Computers Solution	33,300	33,300
	InterContinental	-	2,508,433
	ICB Securities Trading Co Ltd	1,350	900
	Jewel Motors	15,340	15,340
	JISRIP PTE Ltd	-	2,888,201
	Kazi Mynul Hassan	107,875	107,875
	Kamal Trading Agency	536,840	492,400
	M/S National Traders	-	1,350,618
	Murad Reza	143,750	143,750
	Md. Hafizur Rahman Khan	-	354,775
	Mayan Prokashoni	-	50,000
	Mahabub & Associate	85,870	-
	Next Tech Ltd.	5,600	5,600
	NRB Telecom Ltd	24,741	24,741
	NTT communications Ltd.	7,130,635	2,903,541
	Nurjahan Air Condition Center	-	36,800
	Nayeem & Co	24,768	-
	Pabna Automobiles	41,745	36,685
	Payable to Orange	2,728,337	1,702,689
	Payable to BTCL	87,648,307	91,605,423
	Payable to BTRC- Under IIG License	9,558,487	8,437,488
	Payable to BTRC - Under ILDC License	73,704,488	54,363,443
	Payable to BTRC - SOF Fund	19,504,551	8,957,948
	Payable to Kuakata&Dhaka-Revenue Stamp	9,400	3,940
	Prisma Technologies	69,997	69,997

Notes	Particulars	Amount in Taka	
		31 Dec. 2024	30 June 2024
	Rich Digital Communications	2,370	2,370
	RETN	2,582,761	2,530,883
	S.T. Enterprise	41,918	41,918
	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	124,354	397,385
	Sony Chocolate Industries Ltd.	632,569	697,756
	Southern Automobiles Ltd.	195,021	59,382
	Spectrum Engineering Consortium Limited	11,763,495	11,152,342
	Summit Communications Ltd.	4,381,976	5,832,129
	Systems & Services Ltd	810,830	810,830
	Service Charges for Advertisement	44,002	95,251
	Shakil Motors	-	15,675
	Sunny Trims Corporation	-	48,056
	Samira Motors	-	18,260
	S&M Creation	-	190,000
	Telecom Malaysia Berhad	88,197,160	156,887,914
	Telecom Italia Sparkle Ltd.	15,793,442	11,198,514
	Telephone Shilpa Sangstha Ltd.	1,028,418	1,028,418
	Telnet Communication Ltd.	7,350	7,350
	Temporary Loan from Ex-Project Director # SMW5	1,000	1,000
	Tiertech Engineering	13,427	13,427
	Tech Valley Networks Ltd	45,000	45,000
	The Daily Jugantor	46,575	46,575
	The Daily Observer	27,947	27,947
	The Financial Express	183	30,958
	The Weekly Bangla Bichitra	-	30,000
	Tulip Enterprise	-	14,253
	Unclaimed IPO subscription	61,574	61,574
	Urban Solution	53,294	53,294
	Vision stationery and Computer	19,952	-
	Withholding Tax Payable	4,896,634	2,053,763
	Z.S Engineering	21,565	21,565
	Total	351,207,347	385,275,426
28	Unearned Revenue: Tk. 333,793,444		
	From Saudi Telecom Company	239,906,250	249,502,500
	From Revenue-Orange	11,921,194	12,387,678
	From TM Technology Services SDN BHD	81,966,000	87,096,000
	From Local Clients	-	35,184,350
	Total	333,793,444	384,170,529

- 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 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. 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 Capacity between Djibouti and Marseilles France based on the agreement period. Unearned revenue -Local Clients represents the amount received against demand notes issued but does not satisfy the performance obligations according to criteria mentioned in the IFRS-15 Note : 37

Notes	Particulars	Amount in Taka																									
		31 Dec. 2024	30 June 2024																								
29	Provision for Income Tax: Tk. 1,025,384,815 The break-up of the above amount is as follows: Opening balance Add: Provision made during the period Less: Adjustment for the year (F-Y:2023-24) Total	<table><tr><td>739,881,302</td><td>960,269,166</td></tr><tr><td>285,503,513</td><td>582,487,214</td></tr><tr><td>-</td><td>(802,875,078)</td></tr><tr><td>1,025,384,815</td><td>739,881,302</td></tr></table>	739,881,302	960,269,166	285,503,513	582,487,214	-	(802,875,078)	1,025,384,815	739,881,302																	
739,881,302	960,269,166																										
285,503,513	582,487,214																										
-	(802,875,078)																										
1,025,384,815	739,881,302																										
30	Provision for WPPF and WF: Tk. 71,379,106 The break-up of the above amount is as follows: Opening balance Add: Provision made during the period/year Less: Settlement for previous period/year Total	<table><tr><td>117,969,054</td><td>179,082,561</td></tr><tr><td>59,582,200</td><td>117,969,053</td></tr><tr><td>177,551,254</td><td>297,051,614</td></tr><tr><td>(106,172,148)</td><td>(179,082,560)</td></tr><tr><td>71,379,106</td><td>117,969,054</td></tr></table>	117,969,054	179,082,561	59,582,200	117,969,053	177,551,254	297,051,614	(106,172,148)	(179,082,560)	71,379,106	117,969,054															
117,969,054	179,082,561																										
59,582,200	117,969,053																										
177,551,254	297,051,614																										
(106,172,148)	(179,082,560)																										
71,379,106	117,969,054																										
31	Liabilities for Expenses: Tk. 68,657,881 The break-up of the above amount is as follows: Office rent Audit & other fees Provision for different expenses Provision for Interest on VAT Meeting Fees Group Insurance Premium Telephone bill Electricity bill Payable for Cable route shifting SMW4 Accrued Interest on IDB loan Total	<table><tr><td>4,800,000</td><td>4,800,000</td></tr><tr><td>-</td><td>554,000</td></tr><tr><td>155,137</td><td>1,170,578</td></tr><tr><td>10,931,100</td><td>10,931,100</td></tr><tr><td>-</td><td>159,000</td></tr><tr><td>103,800</td><td>-</td></tr><tr><td>2,674</td><td>19,480</td></tr><tr><td>1,599,263</td><td>1,262,337</td></tr><tr><td>22,138,350</td><td>22,138,350</td></tr><tr><td>39,730,324</td><td>41,034,845</td></tr><tr><td>28,927,557</td><td>30,906,484</td></tr><tr><td>68,657,881</td><td>71,941,330</td></tr></table>	4,800,000	4,800,000	-	554,000	155,137	1,170,578	10,931,100	10,931,100	-	159,000	103,800	-	2,674	19,480	1,599,263	1,262,337	22,138,350	22,138,350	39,730,324	41,034,845	28,927,557	30,906,484	68,657,881	71,941,330	
4,800,000	4,800,000																										
-	554,000																										
155,137	1,170,578																										
10,931,100	10,931,100																										
-	159,000																										
103,800	-																										
2,674	19,480																										
1,599,263	1,262,337																										
22,138,350	22,138,350																										
39,730,324	41,034,845																										
28,927,557	30,906,484																										
68,657,881	71,941,330																										
32	Unclaimed Dividend Account : Tk. 140,621,150 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>2020-2021</td></tr><tr><td>2021-2022</td></tr><tr><td>2022-2023</td></tr><tr><td>2023-2024</td></tr></table>	Year	2020-2021	2021-2022	2022-2023	2023-2024																					
Year																											
2020-2021																											
2021-2022																											
2022-2023																											
2023-2024																											
		<table><tr><td>-</td><td>1,307,525</td></tr><tr><td>1,160,481</td><td>1,164,540</td></tr><tr><td>1,835,307</td><td>2,491,944</td></tr><tr><td>137,625,362</td><td>-</td></tr><tr><td>140,621,150</td><td>4,964,010</td></tr></table>	-	1,307,525	1,160,481	1,164,540	1,835,307	2,491,944	137,625,362	-	140,621,150	4,964,010															
-	1,307,525																										
1,160,481	1,164,540																										
1,835,307	2,491,944																										
137,625,362	-																										
140,621,150	4,964,010																										

Notes	Particulars	Amount in Taka		Amount in Taka	
		July-Dec. 2024	July-Dec. 2023	Oct-Dec. 2024	Oct-Dec. 2023
33	IPLC (International Private Leased Circuit) Rent: Tk. 1,587,116,237 The break-up of the above amount is as follows:				
	SMW-4	763,382,479	561,697,478	420,594,177	269,828,733
	SMW-5	823,733,759	1,368,194,602	378,862,624	662,637,899
	Total	1,587,116,237	1,929,892,080	799,456,801	932,466,632
	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. 8,005,000 The break-up of the above amount is as follows:				
	Circuit Activation Charge-IPLC-SMW-4	4,700,000	1,870,000	2,400,000	1,500,000
	Circuit Activation Charge-IPLC-SMW-5	1,100,000	2,020,000	1,040,000	420,000
	Circuit Activation Charge-IIG	720,000	2,350,000	230,000	1,960,000
	Circuit Activation Charge-ISP(IIG)	-	-	-	-
	Circuit Activation Charge-Co-location-IIG	-	3,000	-	-
	Circuit Activation Charge-Co-location-SMW-4	1,010,000	203,000	210,000	123,000
	Circuit Rerouting-SMW-5	-	40,000	-	-
	Circuit Activation Charge-Co-location-SMW-5	475,000	535,000	445,000	120,000
	Total	8,005,000	7,021,000	4,325,000	4,123,000
	This represents charges imposed to clients for activation of new circuits.				
35	IP Transit Service: Tk. 284,933,050 The break-up of the above amount is as follows:				
	Local	234,046,050	348,730,228	113,254,389	159,976,136
	Export	50,887,000	57,843,375	30,300,000	28,935,375
	Total	284,933,050	406,573,603	143,554,389	188,911,511
	This represents the service charges for providing internet bandwidth to IIGs, ISPs and Export to BSNL.				
36	Co-Location Charges: Tk. 55,234,075 The break-up of the above amount is as follows:				
	SMW-4	32,483,368	21,630,139	16,804,259	10,832,978
	SMW-5	22,246,731	30,155,820	9,649,353	15,224,131
	IP Transit-IIG	503,976	462,476	243,138	227,468
	Total	55,234,075	52,248,435	26,696,750	26,284,577
	This represents charges to customers for using BSCPLC's resources at Cox's Bazar, Kuakata and Dhaka.				
37	IPLC -Export (SMW # 5): Tk. 15,192,734 Saudi Telecom Company Orange TM Technology Services SDN BHD	9,596,250 466,484 5,130,000	9,596,250 466,484 5,130,000	4,798,125 233,242 2,565,000	4,798,125 233,242 2,565,000
	Total	15,192,734	15,192,734	7,596,367	7,596,367
	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 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 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.) along with an unexpected event of Cable cut of SMW5 for long time (Indonesian seashore end route to Singapore) which was disclosed through press release in due course.				
38	Electricity and Generator Fuel: Tk. 15,653,845 The break-up of the above amount is as follows:				
	Electricity bill	13,473,585	10,729,913	6,862,381	5,247,113
	Fuel for generator	2,180,260	2,250,370	1,135,790	1,170,810
	Total	15,653,845	12,980,283	7,998,171	6,417,923
	This cost is directly related to cost of operation.				
39	Landing Station and Cable Route Repair: Tk. 886,232	886,232	453,246	631,871	271,864
	This cost is directly related to cable route and landing station maintenance for Cox's Bazar and Kuakata.				

Notes	Particulars	Amount in Taka		Amount in Taka	
		July-Dec. 2024	July-Dec. 2023	Oct-Dec. 2024	Oct-Dec. 2023
40	Backhaul, Data Connectivity Charge and Revenue Sharing: Tk. 154,693,798				
	The break-up of the above amount is as follows:				
	Backhaul Charge	60,879,409	55,235,450	33,825,553	31,285,456
	Data Connectivity & Fiber Core Charge	246,750	245,700	164,850	122,850
	Revenue Sharing Cost Under IIG License	5,782,041	7,760,854	3,138,774	5,485,090
	Revenue Sharing Cost Under ILDC License	65,528,484	89,604,738	32,909,580	47,212,904
	SOF Fund against Revenue	21,849,030	-	9,816,293	-
	License & Membership fees	408,084	344,703	408,084	344,703
	Co-location cost	-	13,800	-	-
	Total	154,693,798	153,205,244	80,263,133	84,451,002
	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.				
41	IP Transit Cost: Tk. 44,345,206	44,345,206	37,506,225	23,353,393	18,264,995
	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. 0	-	-	-	-
	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. 214,299,162				
	The break-up of the above amount is as follows:				
	Property, plant and equipment- Core Machinery	202,421,620	203,235,524	99,541,438	100,699,012
	Right of use assets	11,877,542	11,877,543	5,938,771	5,938,773
	Total	214,299,162	215,113,067	105,480,209	106,637,785
	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. 255,242,657				
	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	108,328,214	6,896,417	54,243,993	1,885,015
	SEA-ME-WE-5	146,914,443	89,567,753	70,243,254	31,044,459
	Total	255,242,657	96,464,170	124,487,247	32,929,474
45	General and Administrative Expenses: Tk. 132,072,976				
	The break-up of the above amount is as follows:				
	Advertisement and publicity expenses	818,064	1,479,195	547,122	1,060,784
	AGM expenses	936,474	1,130,010	936,474	950,010
	APA expenses	225,305	348,280	220,918	162,547
	Audit Fees	37,950	-	37,950	-
	Amortization of Software	198,945	198,945	99,473	113,872
	Bank charges and commission	2,069,073	1,688,992	1,185,444	1,038,517
	Board and other meetings fees	1,825,924	2,012,634	1,270,608	1,272,842
	Books & Periodicals	12,260	9,350	5,370	4,150
	Business Development Expenses	525,550	2,699,266	406,432	2,356,804
	BTRC SOF Fund	-	-	-	-
	Consortium meeting expenses	-	2,132,975	-	1,240,820
	Consultancy fees	345,000	-	-	-
	CSR Expenses	5,000,000	-	-	-
	Computer Accessories	92,548	-	26,073	-
	Entertainment	277,825	961,995	130,380	516,509
	Equity Share Issue Expenses	-	-	-	-
	Fees and Subscription	944,166	1,100,564	156,471	793,309
	Festival bonus	1,187,060	1,113,060	-	1,113,060
	Gratuity provision	10,730,500	11,262,866	1,278,059	2,506,311
	Honorarium	621,300	1,295,922	275,000	522,600
	Innovation Expenses	48,600	881,501	41,000	824,501
	ICT Expenses	19,374	974,905	5,462	493,186
	Leave Encashment Provision	6,034,322	5,667,720	2,953,375	2,768,813
	Legal Fees	243,110	92,288	23,460	48,415
	Managing Director's remuneration	698,516	894,220	698,516	-
	Medical Expenses	-	-	-	-
	National Integrity and Strategy Training Exp.	87,135	110,999	73,089	110,999
	Newspaper & Periodicals	25,390	22,635	14,761	11,340
	Office Expenses	613,308	389,077	339,645	230,383
	Office rent	3,475,350	3,475,350	1,737,675	1,737,675
	Provision for Leave Encashment	-	-	-	-
	Postage and courier expenses	12,739	23,119	5,317	12,272
	Printing and Office stationery	773,278	1,025,847	574,357	781,229
	Reception & Dinner	-	-	-	-
	Recruitment expenses	-	12,836	-	-
	Rent, rates & taxes	711,463	739,601	48,561	82,501
	Repair and maintenance	6,476,680	901,335	448,514	574,835
	Salary and allowances	83,910,271	80,349,362	45,888,531	43,620,621
	Telephone Bill	43,196	23,185	26,139	18,360
	Training Expenses	32,018	199,026	-	52,584
	Travelling & conveyance	745,440	1,415,025	408,961	970,826
	Vehicles Maintenance	882,974	1,013,820	291,941	695,147
	Vehicles running expenses	1,391,868	1,647,539	711,510	745,096
	Total	132,072,976	127,293,442	60,870,115	67,430,919

Notes	Particulars	Amount in Taka		Amount in Taka																																									
		July-Dec. 2024	July-Dec. 2023	Oct-Dec. 2024	Oct-Dec. 2023																																								
46	Provision for Bad and Doubtful Debts: Tk. 44,062,985 The break-up of the above amount is as follows: Closing balance of provision for bad & doubtful debts Less: Opening balance of provision for bad & doubtful debts Total	673,424,313 (629,361,327) 44,062,985	516,123,770 (432,725,738) 83,398,032	673,424,313 (629,361,327) 44,062,986	516,123,770 (456,364,863) 59,758,907																																								
	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. 16,233,601	16,233,601	16,511,027	8,142,655	9,061,546																																								
	This represents the depreciation charged on other than core machinery. For further details Annexure-A is referred.																																												
48	Bank Interest and Other Income: Tk. 229,530,084 The break-up of the above amount is as follows: Rest house rent and others Cost Reimbursement from Consortium-SMW-5 Interest on FDR & Others Dividend income Total	583,742 13,664,407 214,935,296 346,640 229,530,084	1,160,037 - 118,809,829 227,072 120,196,938	306,733 - 95,620,758 34,000 95,961,491	841,729 - 68,760,542 33,000 69,635,271																																								
49	Financial and Other Charges: Tk. -51,330,189 The break-up of the above amount is as follows: Interest on Loan from IDB Interest on Lease Liabilities Interest on VAT Total	(51,003,617) (326,572) - - (51,330,189)	(57,608,562) (679,696) - - (58,288,258)	(24,795,049) (140,549) - - (24,935,598)	(28,138,092) (318,432) - - (28,456,524)																																								
50	Gain/(Loss) on Investment in Shares: Tk. 873,053 The break-up of the above amount is as follows: Opening market value of investment Total cost of investment(B) Closing Market Value of Investment (A) Gain/(Loss)=(A-B)	26,763,071 26,763,071 27,636,124 873,053	30,432,911 30,432,911 30,011,919 (420,993)	30,055,198 30,055,198 27,636,124 (2,419,074)	30,316,743 30,316,743 30,011,919 (304,825)																																								
51	Current Tax Expenses: Tk. 285,503,513 The break-up of the above amount is as follows: For F-Y:2024-25	285,503,513 285,503,513	395,719,098 395,719,098	143,156,217 143,156,217	201,694,054 201,694,054																																								
52	Deferred Tax (Income)/Expenses: Tk. -15,967,812 The break-up of the above amount is as follows: Closing balance of deferred tax liability Opening balance of deferred tax liability Deferred tax (income)/expense	478,772,698 494,740,510 (15,967,812)	518,775,407 547,766,832 (28,991,425)	478,772,698 489,817,409 (11,044,711)	518,775,407 536,742,852 (17,967,445)																																								
53	Basic Earnings Per Share (EPS): Tk. 5.19 The break-up of the above amount is as follows: Earnings attributable to the Ordinary Shareholders Weighted average number of ordinary Shares outstanding during the period Earnings Per Share (EPS)-Basic Earnings Per Share (EPS)-Diluted (Note: 53.1) Total Number of Shares: Existing Number of shares Add: 1,86,66,667 New Ordinary shares issued against Equity Money for 2015-16 Add: 34,66,666 New Ordinary shares issued against Equity Money for 2016-17 Total Number of Shares Issue date of 2,21,33,333 nos of shares is 17 Sep 2024 Calculation of Weighted average number of ordinary shares: Existing Number of shares Add: 2,21,33,333 nos of shares considering for 103 days from the issue date i.e. 17 Sep 2024 Total Weighted number of ordinary shares for calculation of basic EPS, Diluted Earnings per share , NOCFPS & NAV	922,108,302 177,570,695 5.19 4.74 164,905,510 18,666,667 3,466,666 187,038,843 164,905,510 12,665,185 177,570,695	1,277,760,774 164,905,510 7.75 6.30 164,905,510 - - 164,905,510 164,905,510 - 164,905,510	433,045,731 175,972,177 2.46 2.24 164,905,510 18,666,667 3,466,666 187,038,843 164,905,510 11,066,667 175,972,177	590,001,434 164,905,510 3.58 2.91 164,905,510 - - 164,905,510 164,905,510 - 164,905,510																																								
53.1	Details calculation of potential number of shares are given below:																																												
	<table><tr><th>Year</th><th>Amount of Equity Money</th><th>Proposed price as per MoF/PTD</th><th>Potential No. of Shares as on 31.12.2024</th><th>Potential No. of Shares as on 31.12.2023</th></tr><tr><td>2015-16</td><td>1,400,000,000</td><td>75</td><td>-</td><td>18,666,667</td></tr><tr><td>2016-17</td><td>260,000,000</td><td>75</td><td>-</td><td>3,466,667</td></tr><tr><td>2021-22</td><td>249,600,000</td><td>75</td><td>3,328,000</td><td>3,328,000</td></tr><tr><td>2022-23</td><td>612,760,790</td><td>75</td><td>8,170,144</td><td>8,170,144</td></tr><tr><td>2023-24</td><td>330,000,000</td><td>75</td><td>4,400,000</td><td>4,400,000</td></tr><tr><td>2024-25</td><td>82,500,000</td><td>75</td><td>1,100,000</td><td>-</td></tr><tr><td>Total No. of Potential Shares to be issued</td><td></td><td></td><td>16,998,144</td><td>38,031,477</td></tr></table>	Year	Amount of Equity Money	Proposed price as per MoF/PTD	Potential No. of Shares as on 31.12.2024	Potential No. of Shares as on 31.12.2023	2015-16	1,400,000,000	75	-	18,666,667	2016-17	260,000,000	75	-	3,466,667	2021-22	249,600,000	75	3,328,000	3,328,000	2022-23	612,760,790	75	8,170,144	8,170,144	2023-24	330,000,000	75	4,400,000	4,400,000	2024-25	82,500,000	75	1,100,000	-	Total No. of Potential Shares to be issued			16,998,144	38,031,477				
Year	Amount of Equity Money	Proposed price as per MoF/PTD	Potential No. of Shares as on 31.12.2024	Potential No. of Shares as on 31.12.2023																																									
2015-16	1,400,000,000	75	-	18,666,667																																									
2016-17	260,000,000	75	-	3,466,667																																									
2021-22	249,600,000	75	3,328,000	3,328,000																																									
2022-23	612,760,790	75	8,170,144	8,170,144																																									
2023-24	330,000,000	75	4,400,000	4,400,000																																									
2024-25	82,500,000	75	1,100,000	-																																									
Total No. of Potential Shares to be issued			16,998,144	38,031,477																																									

To calculate Diluted Earnings per share 1,69,98,144 nos of potential shares has been taken into consideration against Tk. 24.96 crore, Tk. 61.28 Crore, Tk. 33.00 crore and 8.25 crore received during the Year 2021-22, 2022-23, 2023-24 and 2024-25 respectively as equity from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh 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 and Bangladesh Securities and Exchange Commission.

Notes	Particulars	Amount in Taka		Amount in Taka	
		July-Dec. 2024	July-Dec. 2023	Oct-Dec. 2024	Oct-Dec. 2023
54	Net Asset Value (NAV) Per Share: Tk. 87.85				
	The break-up of the above amount is as follows:				
	Total Assets	22,599,703,676	22,039,218,779		
	Less: Total Liabilities	6,999,380,333	6,693,222,811		
	Total	15,600,323,342	15,345,995,968		
	Weighted Average Nos. of Ordinary Shares at Financial Position date	177,570,695	164,905,510		
	NAV-Per Share	87.85	93.06		
55	Net Operating Cash Flows per Share (NOCFPS): Tk. 4.98				
	Net cash flows from operating activities (A)	884,059,152	1,664,447,884		
	Weighted Average Nos. of Ordinary Shares (B)	177,570,695	164,905,510		
	Net operating cash flows per share (NOCFPS) (C=A/B)	4.98	10.09		

Referring to the Notes 53, 54 and 55, it is to be declared that EPS, NAV and NOCFPS have been calculated based on the weighted average number of shares outstanding of 17,75,70,695 considering newly issued 2,21,33,333 nos of shares to Posts and Telecommunications Division on 17th September 2024.

55.1 Reconciliation of Net Income or Net Profit with Cash Flows from Operating Activities

Net Profit Before Tax	1,191,644,004	1,644,488,447
Adjustment to reconcile profit to net cash provided :		
Depreciation	230,532,762	231,624,094
Amortization of License Fee	3,073,945	3,073,945
Financial Charges	51,330,189	58,288,258
Loss/(gain) on Investment in Share	(873,053)	420,993
Loss/(Gain) on disposal of fixed assets	-	-
Provision for Bad debts	44,062,985	83,398,032
Other Income	(229,530,084)	(120,196,938)
(Increase)/Decrease in Provision for income tax	-	-
(Increase)/Decrease in Advance Income tax	(222,940,563)	(336,428,611)
(Increase)/ Decrease in adv. & deposit	(3,891,088)	(24,603,121)
(Increase)/ Decrease in debtors	(89,138,467)	224,438,132
(Increase)/ Decrease in other receivable	43,553,299	30,003,726
Increase/(Decrease) in sundry creditors	(83,534,723)	(78,194,421)
Increase/(Decrease) in Security Deposit	(14,487,610)	6,676,483
Increase/(Decrease) in Employees Pension, Gratuity and PF	2,291,337	14,617,153
Increase/(Decrease) in Provision for WPPF and WF	(46,589,948)	(96,858,138)
Increase/(Decrease) in VAT Payable	9,860,688	23,873,536
Increase/(Decrease) in Liability for Expenses	(1,304,521)	(173,686)
Net cash flows from operating activities	884,059,152	1,664,447,884

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 December 2024.

Sl. No.	Name of the Directors	Status with the Company	Name of the Related Ministries/ Companies/ Parties etc.	Remarks
1	Dr. Md. Mushfiqur Rahman	Chairman	Secretary, Posts & Telecommunications Division, MoPT&IT, Bangladesh Secretariat, Dhaka	Nominated by GOB
2	Mr. Md. Jane Alam	Director	Additional Secretary, Posts & Telecommunications Division, MoPT & IT	Nominated by GOB
3	Mr. Bidyut Chandra Aich	Director	Joint Secretary, MoST	Nominated by GOB
4	Mr. Syed Muhammad Kawshar Hossain	Director	Joint Secretary, Finance Division, MoF	Nominated by GOB
5	Brigadier General Ekram Ahmed Bhuyan, AFWC, PSC	Director	Army Headquarters, Dhaka Cantonment, Dhaka	Nominated by GOB
6	Dr. Md. Mostofa Akbar	Director	Professor, Department of Computer Science and Engineering (CSE), BUET	Nominated by GOB
7	Mr. Md. Moniruzzaman FCA	Independent Director	Former President, ICAB	Nominated by GOB
8	Mr. Md. Aslam Hossain	Director	Managing Director, BSCPLC	Nominated by GOB

(b) Transactions with the following companies where the Directors of the company are related for the year ended 30 September 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	Dr. Md. Mushfiqur Rahman	Chairman	Bandwidth Sale	271,714,794
2	Bangladesh Telecommunications Company Limited			Backhaul Purchase	39,929,385
3	Bangladesh Telecommunications Company Limited			Port Charge	-
4	Bangladesh Telecommunications Company Limited			Co-location Purchase	302,400
5	Teletalk Bangladesh Ltd.			Bandwidth sale	23,203,469

(c) Outstanding balances at 31 December 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 01.07.2024	Amount of Transaction during the Period 2024-2025		Closing Balance 31.12.2024
						Addition	Adjustment/ Received	
1	Bangladesh Telecommunications Company Limited	Dr. Md. Mushfiqur Rahman	Chairman	Bandwidth sale	814,856,062	271,714,794	(158,473,156)	928,097,699
2	Bangladesh Telecommunications Company Limited			Co-location Sale	21,463,462	-	-	21,463,462
3	Bangladesh Telecommunications Company Limited			Backhaul Purchase	85,931,899	39,929,385	(43,886,501)	81,974,779
4	Bangladesh Telecommunications Company Limited			Backhaul (Co-location) Purchase	5,673,523	302,400	(302,400)	5,673,523
5	Teletalk Bangladesh Ltd.			Bandwidth sale	40,046,283	23,203,469	(26,417,701)	36,832,051

56.2 Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. (Para 9; IAS 24- Related Party Disclosure).

Even though it is very difficult to differentiate and exact the key personnel management in the organization's hierarchy of the Company The company's key management personnel compensation in total and for each of the following categories are stated below:

a) **Short Term Employee Benefits** - Employee benefits (other than termination benefits) which fall due wholly within six months during the period in which the employees render service. Such as -

(i) **MD's Remuneration**

Salary
Bonus
WPPF
Total

Amount in Taka	
31 Dec. 2024	30 June 2024
698,516	894,220
175,000	175,000
-	687,127
<u>873,516</u>	<u>1,756,347</u>

ii) **Other Key Management personnel remuneration and benefit**

Salary
Bonus
WPPF
Leave Encashment
Total

13,469,980	26,656,000
1,928,790	3,824,970
5,588,864	8,932,651
473,631	554,015
<u>21,461,265</u>	<u>39,967,636</u>

b) **Post Employment Benefits - Employee Benefits such as Gratuity, Provident Fund**

Gratuity
Provident Fund
Total

10,730,500	16,199,720
7,342,640	13,499,666
<u>18,073,140</u>	<u>29,699,386</u>

c) **Other Long Term Employees Benefits**

Employee benefits that is not due to be paid wholly within twelve months after the end of the period in which the employees render the No such benefits are available in the Company hence, it is not applicable

d) **Termination Benefits**

Employee benefits payable as result of either: (i) an entity's decision to terminate an employee's employment before normal retirement date; or (ii) an entity's decision to accept voluntary redundancy in exchange for those benefits.

e) **Share Based Payment**

An entity shall recognize the goods or services received or acquired in a share based payment transaction when it obtains the goods or as No such benefits are available in the Company hence, it is not applicable.

f) **Director's Board Meeting Attendance Fees**

1,825,924 1,572,500

g) **Other Disclosures**

The Directors of the company did not take any benefit from the company other than meeting attendance fees as disclosed above.

1. Expense reimbursed to the managing agent - Nil
2. Commission or other remuneration payable separately to a managing agent or his associate - Nil
3. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company - Nil
4. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into the Company with the managing agent or his associate during the financial year
5. Any other perquisites or benefit in cash or in kind stating - Nil
6. Other allowances and commission including guarantee commission - Nil.
7. i) Pensions-Nil. ii) Gratuities-Nil. iii) Payment from Provident Fund, in excess of own subscription and interest thereon-Nil. iv) Compensation for loss of office -Nil. and v) Consideration in connection with retirement from office -Nil.


Chief Financial Officer
Place: Dhaka, Bangladesh
Dated: 25 January 2025


Company Secretary


Managing Director


Director


Chairman

Bangladesh Submarine Cables PLC
Schedule of Property, Plant and Equipment
As at 31 December 2024

Annexure-I

Name of assets	Cost				Accumulated depreciation						WDV as at 31 Dec 2024
	As at 01 July 2024	Additions during the period	Adjustment during the period	As at 31 Dec 2024	Rate	As at 01 July 2024	Charged during the period	Adjustment during the period	As at 31 Dec 2024	(Amount in Taka)	
Freehold assets (cost less accumulated depreciation)											
Land and land development	123,315,038	-	-	123,315,038	-	-	-	-	-	-	123,315,038
Core equipment-IPLC-SMW-4	2,911,611,898	-	-	2,911,611,898	14.29%	2,353,237,529	46,531,197	-	2,399,768,726	511,843,172	511,843,172
Core equipment-IPLC-SMW-5	5,548,719,999	-	-	5,548,719,999	5.00%	1,941,740,492	138,729,981	-	2,080,470,473	3,468,249,526	68,991,802
Light Up Equipment-SMW-5	180,641,250	-	-	180,641,250	14.29%	98,746,502	12,902,946	-	111,649,448	107,754,520	13,781,250
Core equipment-IIG	378,457,951	-	-	378,457,951	10.00%	267,364,686	3,338,745	-	270,703,431	30,805,864	4,660,795
Core equipment-IIG(Foreign/Singapore)	18,375,000	-	-	18,375,000	10.00%	3,675,000	918,750	-	4,593,750	14,710,187	215,335,712
Building-SMW-4	63,415,462	-	-	63,415,462	4.00%	31,858,236	751,363	-	32,609,598	977,206	427,408
Building-Low cost Quarter-SMW4	5,242,135	-	-	5,242,135	2.50%	517,493	63,847	-	581,339	6,956,243	3,708,660
Building-Staff Quarter-SMW5	15,283,311	-	-	15,283,311	2.50%	382,083	191,041	-	573,124	401,013	1,134,627
Building-SMW-5	288,918,373	-	-	288,918,373	2.70%	70,269,804	3,312,857	-	73,582,661	8,056,227	193,583
Electrical Installation	1,839,086	-	-	1,839,086	20.00%	666,438	195,441	-	861,880	9,603,310	4,815,559
Floor development	2,535,402	-	-	2,535,402	4.00%	2,097,570	10,425	-	2,107,994	13,515,404	-
Fire Extinguishing, Protection and Detection System	9,274,990	-	-	9,274,990	10.00%	1,854,998	463,750	-	2,318,748	-	-
Security barak & security wall	7,827,297	-	-	7,827,297	4.00%	4,028,182	90,455	-	4,118,637	-	-
Deep tube-well & pump house	2,193,635	-	-	2,193,635	0.00%	1,792,622	-	-	1,792,622	-	-
Deep tube-well & pump house-SMW-5	1,334,855	-	-	1,334,855	0.00%	200,228	-	-	200,228	-	-
Generator-500 KVA(SMW#5)	18,414,231	-	-	18,414,231	8.33%	9,820,923	537,082	-	10,358,005	-	-
500 KVA sub-station	3,284,000	-	-	3,284,000	11.11%	3,068,908	21,509	-	3,090,417	-	-
500 KVA sub-station-SMW-5	13,146,779	-	-	13,146,779	3.13%	3,368,863	174,606	-	3,543,469	-	-
Power system	37,952,791	-	-	37,952,791	16.67%	31,532,045	1,605,186	-	33,137,232	-	-
Power system-SMW-5	21,109,809	293,850	-	21,403,659	5.88%	7,347,639	540,616	-	7,888,255	-	-
Power system-IIG	656,090	-	-	656,090	33.33%	656,090	-	-	656,090	-	-
Boundary wall	9,946,329	-	-	9,946,329	3.85%	5,072,943	110,759	-	5,183,702	-	-
Boundary wall-SMW-5	40,755,312	-	-	40,755,312	2.70%	9,522,562	473,223	-	9,995,786	-	-
Ducting from beach manhole	18,769,788	-	-	18,769,788	9.09%	14,433,985	309,700	-	14,743,686	-	-
Ducting from beach manhole-SMW-5	21,813,789	-	-	21,813,789	6.25%	7,752,984	540,800	-	8,293,784	-	-
Vehicles	54,385,037	-	-	54,385,037	10.00%	46,680,770	934,480	-	47,615,250	-	-
Office equipment and furniture	48,240,038	637,412	-	48,877,450	5.10%	32,859,971	1,041,247	-	33,901,217	-	-
Co-Location point	1,768,031	-	-	1,768,031	25.00%	1,768,031	-	-	1,768,031	-	-
Co-Location point-SMW-5	1,380,694	-	-	1,380,694	5.88%	469,337	35,052	-	504,389	-	-
Office decoration	21,194,175	-	-	21,194,175	10.00%	7,960,590	882,478	-	8,843,068	-	-
Water Treatment Plant & Others	186,120	-	-	186,120	20.00%	170,946	7,587	-	178,533	-	-
Surveillance System	746,725	-	-	746,725	20.00%	514,940	115,893	-	630,833	-	-
Sub-total	9,872,735,418	931,262	-	9,873,666,680		4,961,433,389	214,831,016	-	5,176,264,405	4,697,402,276	
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	-
Building	72,159,463	-	-	72,159,463	4.00%	11,545,514	1,443,189	-	12,988,703	59,170,760	-
Security barak & security wall	84,809	-	-	84,809	4.00%	13,569	1,696	-	15,266	69,544	-
Deep tube-well & pump house-SMW-5	95,589	-	-	95,589	0.00%	-	-	-	-	95,589	-
Generator-500 KVA(SMW#5)	2,523,709	-	-	2,523,709	8.33%	841,236	105,155	-	946,391	1,577,319	-
500 KVA sub-station	1,181,221	-	-	1,181,221	11.11%	524,987	65,623	-	590,610	590,611	-
500 KVA sub-station-SMW-5	1,041,697	-	-	1,041,697	3.13%	130,212	16,277	-	146,489	895,208	-
Power system	14,363,055	-	-	14,363,055	16.67%	9,575,241	1,196,921	-	10,772,162	3,590,893	-
Power system-SMW-5	27,112,088	-	-	27,112,088	5.88%	6,376,763	797,095	-	7,173,859	19,938,229	-
Power system-IIG	9,301	-	-	9,301	33.33%	9,301	-	-	9,301	-	-
Boundary wall-SMW-5	1,012,168	-	-	1,012,168	2.70%	109,423	13,678	-	123,101	889,067	-
Vehicle	3,691,409	-	-	3,691,409	10.00%	1,476,564	184,570	-	1,661,134	2,030,275	-
Sub Total (i)	754,700,471	-	-	754,700,471		30,602,811	3,824,204	-	34,427,015	720,273,455	
(ii) As per previous valuation											
Land and land development	346,562,561	-	-	346,562,561	-	-	-	-	-	346,562,561	-
Sub Total (ii)	346,562,561	-	-	346,562,561		-	-	-	-	346,562,561	
Balance as on 31 December 2024	10,973,998,452	931,262	-	10,974,929,713	-	4,992,036,200	218,655,220	-	5,210,691,420	5,764,238,293	
Balance as on 30 June 2024	10,528,847,259	451,781,237	(6,630,044)	10,973,998,452	-	4,507,554,099	489,934,335	(5,452,235)	4,992,036,200	5,981,962,252	

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

			Amount in Taka		
Particulars	Total Amount	Chargeable Income	Tax Rate	Tax Liability	
Profit Before Taxation	1,191,644,004				
Add: Provision for bad debt	44,062,985				
Excess perquisite	-				
CSR expense	5,000,000				
Depreciation on ROU Asset	11,877,542				
Interest on Lease Liability	326,572				
Accounting depreciation	218,655,220				
	1,471,566,323				
Less: Tax depreciation	187,996,082				
Less: Office Rent Expense	12,405,000				
Total taxable income	1,271,165,241				
Less: Non-operating Income	229,530,084				
Taxable profit	1,041,635,157				
Taxable profit from Business	1,041,635,157				
Taxable profit from Business	1,041,635,157	-	1,041,635,157	22.50%	234,367,910
Tax on Other Income			229,183,444	22.50%	51,566,275
Tax on Dividend Income			346,640	20.00%	69,328
Total	1,041,635,157	0.00	1,271,165,241		286,003,513
Investment Tax Credit	CSR 5,000,000	PMR Fund -	Total 5,000,000	10%	Rebate 500,000
Net Tax Liability					285,503,513