

MABS & J Partners
Chartered Accountants

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Auditor's Report and Financial Statements
of

Bangladesh Submarine Cables PLC
Rahmans' Regnum Center (7th Floor)
191, Tejgaon-Gulshan Link Road, Dhaka-1208.

For the Year ended 30 June 2024



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Independent Auditor's Report to the Shareholders
of
Bangladesh Submarine Cables PLC

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Bangladesh Submarine Cables PLC (BSCPLC), which comprise the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respect, the financial position of the Company as at 30 June 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

1. **Reference is made to Note # 17 of the financial statements**, where Bangladesh Submarine Cable PLC (BSCPLC) received Taka 1,660,000,000 during the financial years 2015-2016, and 2016-2017, and an additional Taka 1,192,360,790 during the financial years 2021-2022, 2022-2023, and 2023-2024 as Equity Money from the Government of the People's Republic of Bangladesh for the implementation of various telecommunications projects, including the Regional Submarine Telecommunications Project (SMW5) and the 3rd Submarine Cable project. The total Equity Money stands at Taka 2,852,360,790 as on 30 June 2024.

As per the Financial Reporting Council (FRC) Notification # 146/FRC/Admin/Notification/2020/01, dated 11 February 2020, any amount received as share money deposit must be converted to share capital within six months of receipt. However, BSCPLC has not converted any of the Equity Money into share capital as of 30 June 2024, except for an amount of Taka 1,660,000,000, for which the official process with the Ministry of Posts, Telecommunications and Information Technology has been completed, along with final approval from the Ministry of Finance and the Bangladesh Securities and Exchange Commission (BSEC). This non-compliance with the FRC notification has resulted in a misclassification of Equity Money as share money deposit instead of share capital in the financial statements, affecting the classification of equity.

2. **As referenced in Note # 12.00 of the financial statements**, the Company has reported an advance VAT payment amounting to Taka 18,771,755 as on 30 June 2024. However, as per the VAT return for June 2024, the Company had a net VAT payable of Taka 13,639,202. This indicates a difference between the advance VAT recorded in the financial statements and the actual VAT liability per the returns, which has not been reconciled. Consequently, the reported VAT balances may not fully reflect the Company's VAT obligations.



3. **As described in Note 09.02 and Note 62 to its financial statements**, the Company has recognized a receivable of Taka 124,100,000 from Bangladesh Telecommunications Company Limited (BTCL) in relation to interest on VAT, and disclosed a contingent liability of Taka 33,176,932 for the same. The total VAT audit demand of Taka 157,276,932 arose due to the delayed payment of VAT to the Government Treasury, a liability borne by the Company.

The receivable amount from BTCL has been recorded on the basis of a letter sent by the Company to BTCL, without written confirmation from BTCL and without charging this amount to profit or loss as an expense. In the absence of written confirmation from BTCL, the Company has not adequately transferred the liability to its customer. As a result, expenses have been understated, and assets overstated by Taka 124,100,000 as of 30 June 2024. Had the Company appropriately recognized the interest on VAT as an expense and not as a receivable, profit for the year would have been reduced by Taka 124,100,000, and assets would have been similarly reduced.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

We draw attention to the following matters described in the notes to the financial statements. Our opinion is not modified in respect of these matters:

1. **As disclosed in Note # 25** of the financial statements, the company has carried forward an amount of Taka 13,808,952 under "Employees' Pension Fund" for a long period without adjustments, although the company does not have a pension fund. Management should review this balance and take appropriate steps to resolve this issue.
2. **Reference is made to Note # 62** of the financial statements, which describes the company's contingent liabilities and commitments. The company is involved in a number of legal proceedings, including disputes with revenue authorities. A specific dispute with the Deputy Commissioner of Taxes (DCT) for the assessment year 2011-12 involves a demand of Taka 25,240,639, for which an appeal has been lodged with the High Court Division.

Additionally, the VAT authorities have raised a demand for Taka 3.32 crore relating to interest on VAT arising from a VAT audit covering the financial years 2013-14 to 2018-19. Management is currently addressing these matters.





Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
<p>Revenue Recognition</p> <p>We considered revenue recognition as a key audit matter because:</p> <ul style="list-style-type: none"> • Revenue is the most financially significant item in the statement of profit and loss and other comprehensive income. • The company has reported revenue of Taka 3,985,484,227 for the year ended 30 June 2024. • The Company's revenue is primarily generated from the provision of International Private Leased Circuit (IPLC) Service, Circuit activation charge, Co-Location Service, IP Transit Service – Local and Export. There is an inherent risk over the accuracy and timing of revenue recognition given the complexity of billing systems and processing various data which are impacted by the prices and rates including different rates based on services consumed, and discounts arrangements. As a result, the application of accounting standards is complex and involves, to a certain extent, a number of key judgments and estimates made by the management. <p>Following the application of the new revenue recognition standard (IFRS 15, Revenue from Contracts with Customers), the company adopted its accounting policies.</p> <p>Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service. In addition, the application of the new standard, IFRS 15: Revenue from Contract with Customer for the current financial year immaterially impact on the financial statements.</p>	<p>Our procedures included obtaining an understanding of management's revenue recognition policies and process. We tested sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note 3.5 and 33 to 37 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the revenue recognition accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls. <p>Selected a sample of continuing and new contracts and performed the following procedures:</p> <ul style="list-style-type: none"> • Read, analyzed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. • Sample of revenues disaggregated by type and service offerings was tested with the



Key Audit Matters	How our audit addressed the key audit matters
<p>Details of the accounting policies for revenue recognition are set out in Note 3.5 to the financial statements and the various revenue streams for the company have been disclosed in Note 33-37 to the financial statements.</p>	<p>performance obligations specified in the underlying contracts.</p> <ul style="list-style-type: none"> • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • Testing the key controls over the calculation of the amounts billed to customers and the capturing and recording of the revenue transactions. • Testing the key controls over the authorization of the rate changes and the input of such rates to the billing systems. • Testing the accuracy of customer bill calculations and the respective revenue transactions recorded. • Testing the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures. • examining material journal entries and other adjustments posted to revenue. • performed enquiries with management to understand their risk assessments and inspected meeting minutes to identify relevant changes in their assessments and estimates. <p>We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p> <p>Based on our work, we noted no significant issues regarding the accuracy of revenue reported for the year.</p>
Property Plant and Equipment (PPE)	
<p>The company incurred a significant level of capital expenditure in connection with the expansion of its equipped capacity and improvements of bandwidth. The carrying value of Property Plant and Equipment aggregating to Taka 5,981,962,252 represents a significant amount in the company's statement of financial position as at 30 June 2024 and carries the risk of:</p>	<p>Our audit procedures to assess the carrying value of PPE included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> • assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of





Key Audit Matters	How our audit addressed the key audit matters
<ul style="list-style-type: none"> • There are a number of areas where management judgement impacts the carrying value of PPE, and the related depreciation profiles. • determining which costs meet the criteria for capitalization; • determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to property, plant and equipment. • useful lives of assets shortening and technological obsolescence. <p>The management reviews the estimated depreciable lives and the residual value of property, plant and equipment annually. After conducting a review on the depreciable lives of the property, plant and equipment of the company during this year, the management resolved to change the accounting estimates of the depreciable lives of certain equipment.</p> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements.</p> <p>See note no 3.1 and 4 to the financial statements</p>	<p>property, plant and equipment, including the key internal controls over the estimation of useful economic lives and residual values;</p> <ul style="list-style-type: none"> • assessing on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management’s judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.
Revaluation of PPE	
<p>The financial statements contain material entries on the SOFP as well as material disclosure notes in relation to the entity’s holding of PPE by revaluating it’s all class of assets. The revaluation reserve amounting to Taka 990,237,024 as at 30 June, 2024. Although BSCPLC employs a valuation expert to provide information on valuations, there remains a high degree of estimation, uncertainty associated with the revaluation of PPE due to the significant judgements and number of variables involved in providing revaluations.</p> <p>Disclosed in Note- 3.1, 4 and 20.</p>	<p>We considered the entity’s arrangements for ensuring that PPE values were reasonable and engaged our own expert to provide data to assist us in assessing the reasonableness of the valuations provided by the Professional valuer. We also assessed the competence, skills and experience of the valuer. We performed further audit procedures on individual assets to ensure that the basis and level of revaluation was appropriate.</p>





Key Audit Matters	How our audit addressed the key audit matters
Measurement of Deferred Tax Liability	
<p>Company reported net deferred tax liability totaling Taka. 574,551,987 as at 30 June 2024.</p> <p>Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 3.16 (b) and 22 to the financial statements</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p> <p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax assets.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12: Income Tax.</p>
Equity Money from GoB	
<p>In the Financial Years 2014-2015 & 2020-2021, BSCPLC received the approval for the purpose of implementing the Regional Submarine Telecommunications Project, Bangladesh (Installation and Establishment of Second Submarine Cable System (SMW5) and Third Submarine Cable System (SMW6) for International Telecommunications in Bangladesh for the amount of Taka 1,660,000,000 and Taka 1,192,360,790 respectively from the Government of the People's Republic of Bangladesh (GoB) as Equity Money with condition that the said amount will be converted into Equity Capital in favour of Ministry of Posts, Telecommunications and Information Technology through issuing Shares after</p>	<p>To assess the implementation of the condition applied by the Inter-Ministerial Meeting under the Ministry of Finance for approval of these project, following audit procedure has been followed:</p> <ol style="list-style-type: none">approval from ECNEC dated 11 June 2015 and 01 December 2020 have been checked.approval from Ministry of Posts, Telecommunications and Information Technology, the Government of the People's Republic of Bangladesh dated 29 June 2015 & 26 January 2021 for these projects.approved amount of Taka 1,660,000,000 as GOB equity money has been received through six installments from the year 2015-2016 to 2016-2017.approved amount of Taka 249,600,000 as GOB equity money has been received through two



Key Audit Matters	How our audit addressed the key audit matters
<p>implementing the project and getting proper approval from the Concerned Authority of the Government of the People’s Republic of Bangladesh and in compliance with the guidelines and policies issued by Finance Division for issuing equity capital.</p> <p>On 11 February 2020 Financial Reporting Council (FRC) has issued a notification (Notification No. 146/ FRC/ Admin/ Notification /2020/ 01) regarding Accounting and Reporting on Share Money Deposit. As per the said notification any amount received from investor as share capital or call by whatever name that was considered as part of equity in the Financial Statements shall be converted to share capital within six months. Further, till to date of conversion of share money deposit to share capital, the amount of share money deposit shall be considered as potential share. Disclosed in Note 17.</p>	<p>installments from the year 2021-2022.</p> <p>v) approved amount of Taka 612,760,790 (613,500,000-739,210) as GOB equity money has been received through two installments from the year 2022-2023.</p> <p>vi) approved amount of Taka 330,000,000 as GOB equity money has been received through two installments from the year 2023-2024.</p> <p>To evaluate the steps taken by management after considering the notification by FRC, following audit procedure has been followed.</p> <p>i) analysis of the minutes of meetings of the Board of Directors & has appointed ICB Capital Management Limited on 22 July 2020 as Issue Manager regarding issue of shares against Equity money by Taka 1,660,000,000 from -GOB to Share Capital.</p> <p>ii) reviewed the notification (Notification No. 146/ FRC/ Admin/Notification/2020/01) and related correspondence from management of BSCPLC regarding the guidance on limitation to comply the said notification.</p> <p>iii) reviewed the appointment of Valuer for revaluation of assets and liabilities of BSCPLC and</p> <p>iv) communicated the issue of noncompliance of the notification (Notification No. 146/ FRC/ Admin /Notification/ 2020/ 01) to the Management who are in Charged with the Governance.</p>
<p>Legal and regulatory matters</p>	
<p>The Company has aggregating claims of Taka 25,240,639 in respect of previous years. The Company has tax claim from the previous assessment year. Additionally, the VAT authorities have raised a demand for Taka 3.32 crore relating to interest on VAT arising from a VAT audit covering the financial years 2013-14 to 2018-19. Other than this there are no legal proceedings, claims and government investigations and inquiries pending that expose it to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company’s key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We discussed material legal cases with the company’s legal department for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel. We have analyzed of responses in legal letters independently obtained from the external legal counsels of the Company;</p> <p>We assessed the methodologies on which the</p>





Key Audit Matters	How our audit addressed the key audit matters
<p>provisions which have been established and other contingent liabilities. Overall, the legal provision represents the Company's best estimate for existing legal matters that have a probable and estimable impact on the Company's financial position.</p> <p>See note no. 29 and 62 to the financial statements</p>	<p>provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Company's provisions and contingent liabilities disclosures.</p> <ul style="list-style-type: none">• Analysis of the minutes of meetings of the Board of Directors and the Board Audit Committee;• Analysis of assessment of contingent liabilities and changes in provisions for claims and litigations which are updated on a quarterly basis;• Assess disclosures in the financial statements which are potentially of material contingent nature and their measurement.

Other Information

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of financial statements in accordance with IFRSs as explained in note 02 and 03, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.





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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.





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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

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

Signed for & on behalf of
MABS & J Partners
Chartered Accountants

Nasir U Ahmed

FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)

Deputy Managing Partner

ICAB Enrollment No: 535

DVC: 2410050535AS966176

Place: Dhaka, Bangladesh

Dated: 05 October 2024

Bangladesh Submarine Cables PLC

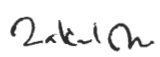
Statement of Financial Position

As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS			
Non-Current Assets		13,865,364,125	13,140,585,699
Property, Plant and Equipment	4	5,981,962,252	6,021,293,160
Capital Work in Progress SMW-6	5	7,752,070,362	6,650,600,147
Right of Use Assets	6	27,714,269	51,469,354
Capital Work in Progress SMW-4	7	-	307,745,906
Intangible Assets	8	103,617,242	109,477,132
Current Assets		8,173,854,654	7,688,620,098
Trade and Other Receivables	9	2,612,759,310	3,598,168,933
Advances and Deposits	10	71,739,267	123,664,951
Advance Income Tax	11	992,457,680	1,022,866,431
Advance VAT	12	18,771,755	30,328,899
Investment in Shares	13	26,763,071	30,432,911
Cash and Cash Equivalents	14	565,202,509	229,962,026
Investment in FDR	15	3,886,161,063	2,653,195,948
TOTAL ASSETS		22,039,218,779	20,829,205,797
EQUITY AND LIABILITIES			
Shareholders' Equity		15,345,995,968	14,025,513,555
Share Capital	16	1,649,055,100	1,649,055,100
Equity Money from GoB	17	2,852,360,790	2,522,360,790
Share Premium	18	723,293,759	723,293,759
Tax Holiday Reserve	19	876,412,889	876,412,889
Revaluation Reserve	20	990,237,024	996,929,484
Retained Earnings	21	8,254,636,405	7,257,461,533
Non Current Liabilities		4,747,123,994	4,511,991,461
Deferred Tax Liabilities	22	574,551,987	629,158,656
Lease Liability	23	2,129,691	14,471,192
Security Deposits Received from Clients	24	337,492,728	484,411,186
Employees' Pension, Gratuity, LE & Provident Fund	25	39,520,410	30,965,587
Long Term Loan-net Off Current Portion	26	3,793,429,177	3,352,984,839
Current Liabilities		1,946,098,817	2,291,700,781
Lease Liability-Current Portion	23	12,341,502	11,624,527
Long Term Loan-Current Portion	26	229,555,662	319,863,917
Sundry Creditors	27	385,275,426	299,633,870
Unearned Revenue	28	384,170,529	390,721,598
Provision for Income Tax	29	739,881,303	960,269,166
Provision for WPPF and WF	30	117,969,054	179,082,561
Liabilities for Expenses	31	71,941,330	125,950,559
Dividend Payable	32	4,964,010	4,554,582
Total Liabilities		6,693,222,811	6,803,692,242
TOTAL EQUITY AND LIABILITIES		22,039,218,779	20,829,205,797
Net Asset Value (NAV) per Share	54	93.06	85.05

The annexed notes form an integral part of these financial statements.


Chief Financial Officer



Company Secretary


Managing Director


Director

Signed in terms of our report of even date annexed

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Nasir U Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
ICAB Enrollment No: 535
DVC: 2410050535AS966176


Place: Dhaka, Bangladesh
Dated: 05 October 2024

Bangladesh Submarine Cables PLC
Statement of Profit or Loss and Other Comprehensive Income
For the Year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Revenue			
IPLC (International Private Leased Circuit) Rent	33	3,125,663,176	3,929,939,306
Circuit Activation Charge	34	12,062,000	19,821,142
IP Transit Service	35	710,335,926	1,075,108,389
Co-Location Charges	36	107,037,657	104,673,656
IPLC-Export (SMW#5)	37	30,385,468	25,369,468
		3,985,484,227	5,154,911,960
Direct Cost of Operation			
Electricity and Generator Fuel	38	26,958,795	20,895,261
Landing Station and Cable Route Repair	39	2,281,845	4,051,300
Backhaul, Data Connectivity Charge and Revenue Sharing	40	306,262,796	280,285,020
IP Transit Cost	41	82,706,670	104,621,491
Lease Rent	42	390,733	390,733
Amortization of License Fee		5,750,000	5,750,000
Depreciation of Core Machinery and Right of Use Assets	43	409,645,204	460,993,474
		833,996,043	876,987,279
		3,151,488,184	4,277,924,681
Gross Profit			
Operating Expenses			
Operation and Maintenance Expenses	44	281,130,544	227,098,063
General and Administrative Expenses	45	265,459,241	293,723,625
Provision for Bad & Doubtful Debts	46	196,635,589	40,434,961
Depreciation on Property, Plant and Equipment	47	104,044,215	38,387,392
Exchange Fluctuation Loss/(Gain)		(700,301)	5,836,693
		846,569,289	605,480,733
		2,304,918,895	3,672,443,948
Operating Profit			
Non-operating Income/(Expenses)			
Bank Interest and Other Income	48	289,115,103	215,037,225
Financial and Other charges	49	(113,148,930)	(126,107,280)
Gain on Sale of Property, Plant and Equipment		134,883	-
Gain/(Loss) on Investment in Shares	50	(3,669,840)	(640,137)
		172,431,217	88,289,808
		2,477,350,112	3,760,733,756
Provision for Contribution to WPPF & WF		117,969,053	179,082,560
		2,359,381,059	3,581,651,196
Profit Before WPPF & WF			
Profit Before Taxation			
Current Tax Expenses	51	582,487,214	802,875,078
Deferred Tax (Income)/Expenses	52	(53,026,323)	(11,519,959)
		529,460,892	791,355,119
		1,829,920,167	2,790,296,078
Net Profit After Tax			
Other Comprehensive Income, Net of Tax			
Gain on Revaluation of Property, Plant and Equipment		-	-
		1,829,920,167	2,790,296,078
Total Comprehensive Income			
Earnings Per Share (EPS) - Basic	53	11.10	16.92
Earnings Per Share (EPS) - Diluted	53.1	9.02	13.75

The annexed notes form an integral part of these financial statements.


Chief Financial Officer

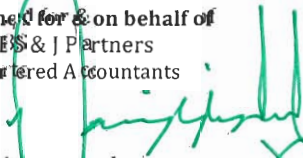

Company Secretary


Managing Director


Director

Signed in terms of our report of even date annexed

Signed for & on behalf of
MAES & J Partners
Chartered Accountants


Nasir U Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
ICAB Enrollment No: 535
DVC: **2410050535AS966176**

Place: Dhaka, Bangladesh
Dated: 05 October 2024

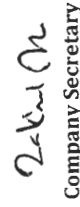
Bangladesh Submarine Cables PLC

Statement of Changes in Equity For the Year ended 30 June 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 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 Year	-	-	-	-	-	1,829,920,167	1,829,920,167
Amount to be Distributed as Dividend	-	-	-	-	-	(841,018,101)	(841,018,101)
Equity Money from GoB	-	330,000,000	-	-	-	-	330,000,000
Excess Depreciation of Revalued Amount Net Off Deferred Tax	-	-	-	-	(6,068,062)	6,068,062	-
Adjustment for Deferred Tax (FY 2023-2024)	-	-	-	-	-	1,580,346	1,580,347
Adjustment for Sale of Revalued Assets	-	-	-	-	(624,397)	624,397	-
Balance as at 30 June 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
Balance as at 01 July 2022	1,649,055,100	1,909,600,000	723,293,759	847,740,119	1,032,360,394	4,466,487,262	10,628,536,634
Transactions with shareholders:							
Net Profit after Tax for the Year	-	-	-	-	-	2,790,296,078	2,790,296,078
Equity money from GoB	-	612,760,790	-	-	-	-	612,760,790
Excess Depreciation of Revalued Amount Net Off Deferred Tax	-	-	-	-	(6,091,254)	6,091,254	-
Tax Holiday Reserve	-	-	-	28,672,770	-	(28,672,770)	-
Adjustment for Deferred Tax (FY 2022-23)	-	-	-	-	(29,339,656)	1,768,429	(27,571,227)
Adjustment for Tax Provision of Previous years (Note:21)	-	-	-	-	-	21,491,281	21,491,281
Balance as at 30 June 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

The annexed notes form an integral part of these financial statements.


Chief Financial Officer


Company Secretary


Managing Director


Director

Place: Dhaka, Bangladesh
Dated: 05 October 2024




Bangladesh Submarine Cables PLC

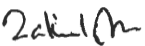
Statement of Cash Flows

For the Year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
A. Cash flows from operating activities			
Cash received from clients		4,810,694,523	4,437,407,752
Cash paid to suppliers and others		(639,160,540)	(663,423,629)
Exchange fluctuation loss/ (gain)		700,301	(5,836,693)
Payroll and other payments to employees		(172,145,337)	(190,878,064)
Income tax paid		(772,466,327)	(844,881,551)
Receipts from rest house rent and others		(17,176,753)	(150,995,803)
Interest paid on VAT on behalf of BTCL		(124,100,000)	-
Payment for WPPF		(179,082,560)	(160,053,969)
Net cash flow from operating activities	55.1	2,907,263,310	2,421,338,044
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(145,595,344)	(59,650,191)
Investment in SMW-6 and SMW-4		(1,101,470,216)	(5,366,994,354)
Investment in FDR		(1,232,965,115)	2,166,887,335
Interest received		257,092,347	228,626,104
Payment against Lease Liabilities		(12,810,000)	(10,675,000)
License Acquisition Fees & Intangible Assets		(288,000)	(1,701,450)
Proceeds from disposal of Fixed Assets net off VAT		1,312,692	-
Dividend received		1,501,934	1,518,839
Net cash flow from/ (used in) investing activities		(2,233,221,700)	(3,041,988,716)
C. Cash flows from financing activities			
Dividend paid		(840,608,673)	(759,837,384)
Right of Use Assets		-	(36,000,000)
Financial charges		(178,328,539)	(65,592,609)
Equity money received		330,000,000	612,760,790
Loan Receipts from GoB		670,000,000	1,086,500,000
Loan repaid		(319,863,916)	(198,016,730)
Net cash flow from/(used in) financing activities		(338,801,128)	639,814,067
Net surplus/ deficit during the Year (A+B+C)		335,240,482	19,163,394
Cash and cash equivalents at beginning of the year		229,962,026	210,798,632
Cash and cash equivalents at end of the year	14	565,202,509	229,962,026
Net Operating Cash Flows Per Share (NOCFPS)	55	17.63	14.68

The annexed notes form an integral part of these financial statements.


Chief Financial Officer


Company Secretary


Managing Director


Director

Place: Dhaka, Bangladesh

Dated: 05 October 2024



Bangladesh Submarine Cables PLC

Notes to the Financial Statements

For the year ended 30 June 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 30 June 2024.
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024.
- (c) Statement of Changes in Equity for the year ended 30 June 2024.
- (d) Statement of Cash Flows for the year ended 30 June 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 12 (Twelve) months from 01 July 2023 to 30 June 2024.

2.11 Comparative Information

Comparative information has been disclosed in respect of 01 July 2022 to 30 June 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	14.29%	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:

- a) Valuation Guideline for listed companies provided by Bangladesh Securities and Exchange Commission (No. SEC/CMRRCD/2009-193/150/Admin dated August 18, 2013;
- b) International Accounting Standard-16 (IAS 16) Property, Plant and Equipment.
- c) International Financial Reporting Standard-13 (IFRS 13) Fair Value Measurement.
- d) PWD's rates 2018.
- e) Procurement Procedures of BSCPLC; and
- f) 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 **05 October 2024** for issue after completion of review.

3.5 Revenue from Contract with Customers

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

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

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

Revenues primarily comprise of:

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



3.5.1 Revenue from International Private Leased Circuit (IPLC) Rent

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

3.5.2 Revenue from Circuit Activation Charge

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

3.5.3 Revenue from IP Transit Service Fees

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

3.5.4 Revenue from Co-location Charges

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

3.5.5 Revenue from IP Transit Service – Export

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

3.5.6 Revenue from IPLC – Export

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

3.5.7 Revenue from Investment Income

(a) Interest income

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

(b) Dividends

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



3.6 Leases

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

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

3.7 Financial Instruments

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

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

Classification and Measurement of Financial Assets and Financial Liabilities

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

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

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: Amortized Cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the cost is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

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

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

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

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



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

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

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

Financial Assets at FVTPL

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

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

Debt Investments at FVOCI

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

Equity Investments at FVOCI

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

Impairment of Financial Assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

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

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

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

Presentation of Impairment

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

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



3.8 Cash and Cash Equivalents

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

3.9 Earnings Per Share (EPS)

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

Basic Earnings per Share

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

Diluted Earnings per Share

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

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

The rest of the potential shares of 1,58,98,144 against received Tk. 24.96, Tk. 61.27 and Tk. 33.00 crore during the Year 2021-22, 2022-23 and 2023-24 respectively as equity from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh has also been calculated considering issue price of Tk. 75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) based on the previous consent of the Finance Division of Ministry of Finance, Posts and Telecommunications Division, recommendations of Audit Committee of BSCPLC along with the decision of the Board of Directors of BSCPLC .

3.10 Foreign Currency Transactions

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

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

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

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



3.11 Employee Benefits

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

(a) Defined Contribution Plan (Provident fund)

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

(b) Defined Benefit Plan (Gratuity)

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

(c) Short-term Employee Benefits

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

3.12 Tax Holiday Reserve

Tax holiday reserve 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-64.

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	
		30 June 2024	30 June 2023

4 Property, Plant and Equipment: Tk. 5,981,962,252

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

Cost/ revaluation (A)

Opening balance	10,528,847,259	10,469,504,945
Add: Addition during the year	451,781,237	59,342,314
Less: Adjustment against disposal of assets during the year	(6,630,044)	-
	10,973,998,452	10,528,847,259

Accumulated Depreciation (B)

Opening balance as reported	4,507,554,099	4,027,969,137
Add: Charged during the year	489,934,335	479,584,961
	4,997,488,435	4,507,554,099
Less: Adjustment against disposal of assets during the year	(5,452,235)	-
	4,992,036,200	4,507,554,099

Written Down Value (A-B)

	5,981,962,252	6,021,293,160
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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. 7,752,070,362

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

Opening Balance	6,650,600,147	1,591,351,700
Add: Addition during the year	1,101,470,215	5,059,248,447
Closing Balance	7,752,070,362	6,650,600,147

During the year 2023-2024 an amount of USD 95,36,703.33 equivalent Tk. 107,99,49,382.00 has been paid to Consortium as Core Segment Capital Cost and Tk. 2,15,20,832.76 to Desh Nirmata for construction of Functional Building. During the year 2022-2023 an amount of USD 5,04,99,615.01 equivalent Tk. 505,92,48,446.60 had been paid to Consortium as Core Segment Capital Cost. During the year 2020-2021 an amount of USD 47,664.38 equivalent Tk. 4,048,086 had been paid as SMW6 Pre C&MA under MOU cost. The amount of Capital Work in progress includes Tk. 1,587,303,614 (USD 173,49,421.14) which had been paid as Core Segment Capital Cost during the year 2021-2022. The total Capital Work in Progress cost will be recognised as asset after completion of the project.

6 Right of Use Asstets: Tk. 27,714,269

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

A. Cost

Opening Balance	71,265,259	-
Add: Addition during the year	-	71,265,259
Total Cost	71,265,259	71,265,259

A. Accumulated Depreciation

Opening Balance	19,795,905	-
Add: Depreciation during the year	23,755,084	19,795,905
Total Accumulated Depreciation	43,550,989	19,795,905

Written Down Value (WDV)

	27,714,269	51,469,354
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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	307,745,906	-
Add: Addition during the year	-	307,745,906
Less: Transferred to Core Equipment	(307,745,906)	-
Closing Balance	-	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	
		30 June 2024	30 June 2023
8	Intangible Assets: Tk. 103,617,242		
	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	-
		116,701,450	115,000,000
	Add: Addition during the period (BoD & Inventory Management Software)	288,000	1,701,450
		116,989,450	116,701,450
	Accumulated Amortization (B)		
	Opening balance as reported	7,224,318	1,134,028
	Add: Charged during the year		
	On License	5,750,000	5,750,000
	On Software:		
	Billing Software	340,290	340,290
	BoD & Inventory Management Software	57,600	-
		13,372,208	7,224,318
		103,617,242	109,477,132

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. 2,612,759,310

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

Trade Receivables	(Note: 9.1)	2,356,118,606	3,389,225,805
Other Receivables	(Note: 9.2)	256,640,704	208,943,128
Total		2,612,759,310	3,598,168,933

9.1 Trade Receivables: Tk. 2,356,118,606

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

Opening Balance		3,821,951,543	3,071,734,374
Add: Addition during the year		4,517,481,536	5,562,003,920
		8,339,433,079	8,633,738,295
Less: Collection/Adjustment during the year		(5,353,953,145)	(4,811,786,751)
Closing Balance		2,985,479,934	3,821,951,543
Less: Provision for bad and doubtful debts			
Opening Balance		432,725,738	392,290,777
Add: Addition during the year		196,635,589	40,434,961
		629,361,327	432,725,738
Trade Receivables, net of Provision		2,356,118,606	3,389,225,805

A detailed schedule of receivable from clients is given in **Annexure -B**.

Aging of Trade Receivables

The aging of gross trade receivables as at the statement of Financial Position date is as follows:

Past due 0-90 days	568,282,958	1,250,043,597
Past due 91-180 days	414,405,179	762,895,248
Past due 181 -365 days	731,925,403	876,208,808
Past due more than 365 days	1,270,866,391	932,803,891
	2,985,479,934	3,821,951,543

To realise the long pending outstanding from disconnected parties different types of suits have been filed against those parties. Details of litigation along with amount involved is given below:

Sl. No.	Types of litigation	No. of Parties	Amount involved
1	Money Suit	2	14,736,412
2	Arbitration	2	19,124,187
3	Execution Suit	1	6,104,680
4	Cheque Dishonour Suit	7	41,349,020
5	Dissolution Suit	5	50,650,787
6	Arbitration Appeal	2	123,510,986
7	Arbitration Miss-Case	1	17,795,437



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
9.2	Other Receivables: Tk. 256,640,704		
	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	-
	ICB Securities Trading Co. Ltd.	408,681	415,231
	Orange	1,052,186	454,643
	TM Technology Services SDN BHD	29,304,700	158,148,389
	Receivable from BTCL against Interest on VAT	124,100,000	-
	FDR , Bank Interest & Others	78,692,428	49,921,714
	Total	256,640,704	208,943,128
10	Advances and Deposits: Tk. 71,739,268		
	The break-up of the above amount is as follows:		
	Advances		
	Sony Chocolate Industries Ltd. (Note: 10.1)	-	1,122,000
	Employees against Expenses	1,235,378	2,239,898
	Advance to Employee against Salary	1,698,220	2,203,220
	Advance for Customs CD & VAT	22,272,671	-
	CUET BRTC Test Fund	2,420,000	970,000
	Desh Nirmata	-	17,350,768
	Express Systems Ltd	-	5,723,500
	Guriga Engineering	478,000	478,000
	James International	56,011	56,011
	ICB Capital Management Ltd.	287,500	287,500
	Innovative Technology& Engineering	-	7,808,801
	National Traders	-	15,283,311
	Systems & Services Ltd	810,832	810,832
	Spectrum Engineering Consortium Ltd	-	5,301,600
	Tech Valley Networks Ltd	-	41,548,854
	The Institution of Engineers Bangladesh	20,000,000	-
	Hamida Trader Ltd	17,416,766	17,416,766
	Mustafa Tariq Hossain & Associates	670,500	670,500
	Others	104,890	104,890
		67,450,768	119,376,451
	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
		4,288,500	4,288,500
	Total	71,739,268	123,664,951
10.1	Sony Chocolate Industries Ltd. (Advance for Office Rent): Tk. 0		
	The break-up of the above amount is as follows:		
	Opening balance	1,122,000	37,372,000
	Transfer to Right to Use Assets	-	(36,000,000)
	Add: Paid during the period	-	-
	Less: Adjustment during the period	(1,122,000)	(250,000)
	Total	-	1,122,000
10.2	Aging of Advances and Deposits: Tk. 71,739,268		
	The break-up of the above amount is as follows:		
	The aging of Advances, Deposits & Prepayments as at the statement of financial position date was as follows:		
	For 0-90 days	43,810,720	11,347,825
	For 91-180 days	233,500	45,580,600
	For 181 -365 days	1,385,550	34,047,608
	For more than 365 days	26,309,499	32,688,918
	Total	71,739,268	123,664,951

Notes	Particulars	Amount in Taka				
		30 June 2024	30 June 2023			
11	Advance Income Tax: Tk. 992,457,680					
	The break-up of the above amount is as follows:					
	Opening balance	1,022,866,431	820,905,007			
	Add: Payment made during the year	772,466,327	804,983,293			
	Add: Adjustment for the year 2010-2011	-	40,400,283			
		1,795,332,758	1,666,288,583			
	Less: Settlement for the year (F-Y:2022-23)	(802,875,078)	-			
	Less: Settlement for the year (F-Y:2021-22)	-	(544,865,486)			
	Less: Settlement for the year (F-Y:2020-21)	-	(41,863,078)			
	Less: Settlement/Adjustment (F-Y:2019-20)	-	(33,447,681)			
	Less: Settlement for the year (F-Y:2018-19)	-	(23,245,907)			
	Total	992,457,680	1,022,866,431			
12	Advance VAT: Tk. 18,771,755					
	The break-up of the above amount is as follows:					
	VAT paid against Receivable	19,448,064	30,627,473			
	VAT payable against Deduction at source	(676,309)	(298,574)			
	Total	18,771,755	30,328,899			
	The amount of Tk. 1,94,48,064.00 represents advance VAT paid to NBR which is adjustable against VAT receivable from clients related to revenue receivable arising from International Private Leased Circuit (IPLC) rentals, IP transit service, and Co-location charges. In addition to that the amount of Tk. 6,79,570.00 includes VAT deducted from other parties and suppliers.					
13	Investment in Shares: Tk. 26,763,071					
	The break-up of the above amount is as follows:					
	Sl.	Ordinary Shares of	Quantity	Cost Price (Tk)	Market Value	Market Value
	1	AB Bank PLC	159,357	3,209,275	1,089,045	1,545,763
	2	ACI Limited	5,697	764,725	753,143	1,482,359
	3	BATASHOE	1,000	696,429	977,200	1,016,800
	5	IFIC Bank PLC	168,308	1,765,186	1,502,146	1,885,050
	6	Islami Bank Bangladesh PLC	39,091	951,084	1,274,367	1,274,367
	7	Jamuna Oil Limited	23,716	4,392,440	4,140,814	4,266,508
	8	M Petroleum	24,816	4,962,456	4,928,458	5,042,611
	9	NCC Bank PLC	219,203	1,698,208	2,148,189	2,871,559
	10	Padma Oil Limited	18,150	4,835,160	3,401,310	3,796,980
	11	Square Pharma	26,847	2,633,566	5,662,032	5,632,501
	12	Titas Gas	39,570	2,744,885	886,368	1,618,413
	Total			28,653,413	26,763,071	30,432,911
	Investment in shares is recognised and measured according to IFRS 9 as stated in note 3.7					
14	Cash and Cash Equivalents: Tk. 565,202,509					
	The break-up of the above amount is as follows:					
	Cash in Hand	(Note: 14.1)	556,965	1,131,737		
	Cash at Bank	(Note: 14.2)	564,645,544	228,830,289		
	Total		565,202,509	229,962,026		
14.1	Cash in Hand: Tk. 556,965					
	The break-up of the above amount is as follows:					
	Head Office-Dhaka		301,733	560,176		
	Landing Station-Kuakata		30,994	46,928		
	Landing Station-Cox's Bazar		224,238	524,633		
	Total		556,965	1,131,737		
14.2	Cash at Bank: Tk. 564,645,544					
	The break-up of the above amount is as follows:					
	Savings and current deposits with:					
	Brac Bank PLC		6,315,518	6,203,851		
	IFIC Bank PLC		1,288,101	1,223,352		
	Mutual Trust Bank PLC		14,988,599	4,691,191		
	Mutual Trust Bank PLC-Cox's bazar		1,365,773	1,307,334		
	National Bank Limited-Kuakata		1,423	1,391		
	Agrani Bank PLC-Dhaka		-	-		
	Agrani Bank PLC-Kuakata		1,115,752	4,435,501		
	Sonali Bank PLC-Cox's bazar		407	45,407		
	Sonali Bank PLC-Dhaka		149,464,347	25,979,039		
	The City Bank PLC		81,759,965	146,301,796		
	United Commercial Bank PLC		308,345,659	38,641,426		
	Total		564,645,544	228,830,289		



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
15	Investment in FDR: Tk. 3,886,161,063 The below fixed deposits will be matured within 3 (three)/6 (six) months/9 (nine) months, and yearly.		
	Agrani Bank PLC	681,885,308	405,226,894
	Al-Arafa Islami Bank PLC	31,060,263	20,000,000
	Bangladesh Development Bank PLC	138,604,927	137,268,705
	BASIC Bank PLC	31,910,914	30,000,000
	Brac Bank PLC	222,422,193	110,166,880
	Bank Asia PLC	55,000,000	-
	Bangladesh Krishi Bank	134,240,000	-
	Dhaka Bank PLC	70,733,222	-
	EXIM Bank PLC	41,505,000	-
	Eastern Bank PLC	113,980,587	42,240,001
	First Security Islami Bank PLC	-	22,959,086
	Global Islami Bank PLC	40,000,000	-
	IFIC Bank PLC	303,083,197	226,439,077
	Janata Bank PLC	847,709,695	653,815,675
	Meghna Bank PLC	56,163,229	207,809,572
	Mercantile Bank PLC	57,117,529	54,285,862
	Mutual Trust Bank PLC	116,260,466	31,463,567
	Midland Bank PLC	61,670,000	-
	Modhumati Bank PLC	20,750,000	-
	NRB Commercial Bank PLC	-	42,004,413
	One Bank PLC	131,535,302	144,380,012
	Pubali Bank PLC	70,000,000	42,245,120
	Pemier Bank PLC	50,357,000	20,000,000
	Rupali Bank PLC	242,436,328	132,501,552
	Social Islami Bank PLC	-	41,088,000
	Standard Bank PLC	70,716,697	73,253,427
	South Bangla Agriculture & Commerce Bank PLC	21,170,000	40,545,000
	The City Bank PLC	20,000,000	-
	United Commercial Bank PLC	120,000,000	-
	Union Bank PLC	135,849,206	175,503,106
	Total	3,886,161,063	2,653,195,948

16 Share Capital: Tk. 1,649,055,100

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

Authorized:

10,000,000,000 10,000,000,000

1,000,000,000 ordinary shares of Taka 10 each

Issued, subscribed and paid up capital:

31,000,000 Ordinary Shares of Tk. 10 each fully paid up in cash	310,000,000	310,000,000
140 Ordinary 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
Total	1,649,055,100	1,649,055,100

16.1 Percentage of Shareholding

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

Shareholding Position as at 30 June 2024

Name of Shareholders	Percentage of Shareholding	Number of Shares	Value in Taka
Sponsor/Director	0.0001%	189	1,890
Government of Bangladesh (GoB)	73.8416%	121,768,814	1,217,688,140
Institute	15.8672%	26,165,934	261,659,340
Foreign Investor	2.6982%	4,449,410	44,494,100
Public	7.5929%	12,521,163	125,211,630
Total	100.00%	164,905,510	1,649,055,100

Shareholding Position as at 30 June 2023

Name of Shareholders	Percentage of Shareholding	Number of Shares	Value in Taka
Sponsor/Director	0.0001%	189	1,890
Government of Bangladesh (GoB)	73.8416%	121,768,814	1,217,688,140
Institute	15.5227%	25,597,818	255,978,180
Foreign Investor	2.7531%	4,539,985	45,399,850
Public	7.8825%	12,998,704	129,987,040
Total	100.00%	164,905,510	1,649,055,100



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

16.2 Classification of Shareholders by Range of Number of Shares Held:

Slabs Wise Number of Shares	No. of Share Holders		No. of Shares	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Less than 500	10366	9208	1,199,918	1,075,239
500-5,000	2859	1903	4,357,692	3,714,132
5,001-10,000	278	196	2,084,435	1,705,290
10,001-20,000	150	94	2,161,577	2,211,088
20,001-30,000	64	47	1,576,151	1,355,486
30,001-40,000	26	24	913,064	924,132
40,001-50,000	13	21	604,218	659,103
50,001-100,000	36	49	2,513,390	3,887,896
100,001-1,000,000	48	58	11,624,003	12,128,150
1,000,001-1,000,000,000	9	9	137,871,062	137,244,994
	13,849	11,609	164,905,510	164,905,510

Market Price:

Shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 123.50 per share as (2023: Tk. 218.90) and Tk. 118.30 per share (2023: Tk. 217.20) in the Dhaka and Chittagong Stock Exchanges respectively on 30 June 2024.

17 Equity Money from GoB: Tk. 2,852,360,790

The above amount has been received as Equity Money from Government of Bangladesh. The break up of received amount is given below:

Regional Submarine Telecommunications Project, Bangladesh-SMW-5

In 2015-16

1,400,000,000

1,400,000,000

In 2016-17

260,000,000

260,000,000

1,660,000,000

1,660,000,000

Installation of 3rd Submarine Cable-SMW-6

In 2021-22

249,600,000

249,600,000

In 2022-23

612,760,790

612,760,790

In 2023-24

330,000,000

-

1,192,360,790

862,360,790

Total

2,852,360,790

2,522,360,790

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

18 Share Premium: Tk. 723,293,759

723,293,759

723,293,759

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

In the year 2011-2012, total amount of Tk. 775,000,000 was received as share premium in respect of shares issued to shareholders. Net issue cost of Tk. 51,706,241 was set off against share premium as per IAS 32: Financial Instruments: Presentation.

19 Tax Holiday Reserve: Tk. 876,412,889

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

Opening balance

876,412,889

847,740,119

Add: Current year's reserve

-

28,672,770

Total

876,412,889

876,412,889

20 Revaluation Reserve: Tk. 990,237,024

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

Opening balance

996,929,484

1,032,360,394

Less: Adjustment for Excess Depreciation on Revalued Amount: net off deferred tax

(6,068,062)

(6,091,254)

Less: Adjustment for Sale of Revalued Assets

(624,397)

-

Less: Adjustment with deferred tax liability (FY 2022-23)

-

(29,339,656)

Total

990,237,024

996,929,484



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
	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.		
21	Retained Earnings: Tk. 8,254,636,405		
	The break-up of the above amount is as follows:		
	Opening balance	7,257,461,533	4,466,487,262
	Add: Profit for the year	1,829,920,167	2,790,296,078
	Adjustment for Excess Depreciation on Revalued Amount	6,068,062	6,091,254
	Adjustment with deferred tax liability for (FY 2023-24)	1,580,346	-
	Adjustment for Sale of Revalued Assets	624,397	-
	Adjustment with deferred tax liability for (FY 2022-23)	-	1,768,428
	Adjustment for previous year's Tax (FY:2017-18)	-	5,108,807
	Adjustment for previous year's Tax (FY:2016-17)	-	301,497
	Adjustment for previous year's Tax (FY:2012-13)	-	3,383
	Adjustment for previous year's Tax (FY:2011-12)	-	16,777,255
	Adjustment for previous year's Tax (FY:2010-11)	-	70,622
		9,095,654,506	7,286,904,586
	Less: Amount to be distributed as dividend (FY:2022-23)	841,018,101	-
	Adjustment for previous year's Tax (FY:2010-11)	-	770,283
	Transferred to Tax Holiday Reserve	-	28,672,770
		841,018,101	29,443,053
	Total	8,254,636,405	7,257,461,533

22 Deferred Tax Liabilities: Tk. 574,551,987

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

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of IAS 12: Income Taxes. Related deferred tax expense/(income) have been disclosed in Note: 52. Deferred tax assets and liabilities are attributable to the following:

			Restated
Deferred Tax relating to Statement of Profit or Loss	(Note: 22.1)	494,740,510	547,766,832
Deferred Tax relating to Other Comprehensive Income	(Note: 22.2)	79,811,478	81,391,824
Total		574,551,987	629,158,656

22.1 Deferred Tax relating to Statement of Profit or Loss: Tk. 494,740,510

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

Particulars	Carrying Amount	Tax Base	Taxable/ (Deductible) Temporary Difference
	Taka	Taka	Taka
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)	2,356,118,606	2,985,479,934	(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
As at 30 June 2023			
Property, plant and equipment (excluding land)	4,919,989,597	2,021,152,654	2,898,836,943
Accounts receivable (Note: 9.1)	4,139,442,974	4,572,168,712	(432,725,738)
Carrying value of ROU Asset less advance	25,469,354	-	25,469,354
Carrying value of lease liability	(26,095,719)	-	(26,095,719)
Provision for pension, gratuity fund and provident fund, Leave Encashment (Note: 25)	(30,965,587)	-	(30,965,587)
Net Taxable Temporary Difference			2,434,519,254
Applicable tax rate			22.50%
Deferred Tax Liability			547,766,832



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

22.2 Deferred Tax relating to Other Comprehensive Income: Tk. 79,811,478

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

Particulars	Carrying Amount	Tax Base	Taxable/ (Deductible) Temporary Difference
	Taka	Taka	Taka
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
As at 30 June 2023			
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)			(3,536,858)
Adjustment of deferred tax on depreciation of revalued assets (FY 2022-23)			(1,768,429)
			22,712,513
Total Deferred Tax relating to Other Comprehensive Income			81,391,824

23 Lease Liabilities: Tk. 14,471,193

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

Opening Balance	26,095,719	-
Add: Addition during the period/year	1,185,473	35,265,259
Less: Payment during the period/year	12,810,000	9,169,540
Closing Balance	14,471,193	26,095,719

23.01 Principal Payment due within one year

12,341,502

11,624,527

23.02 Principal Payment due within two years

2,129,691

14,471,192

14,471,193

26,095,719

24 Security Deposits Received from Clients: Tk. 337,492,728

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

Opening Balance	484,411,186	451,258,714
Add: Addition during the year	147,543,877	107,511,844
	631,955,064	558,770,558
Less: Adjustment during the year	(294,462,335)	(74,359,371)
Total	337,492,728	484,411,186

A detailed schedule of security deposit received from clients is given in **Annexure -C**. Adjustment amount represents the amount adjusted with monthly bill as collection and the amount refunded to clients.

25 Employees' Pension, Gratuity, Leave Encashment (LE) and Provident Fund: Tk. 39,520,410

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

Employees' Pension Fund	(Note: 25.1)	13,808,952	13,808,952
Employees' Gratuity Fund	(Note: 25.2)	2,811,856	1,868,119
Employees' Provident Fund	(Note: 25.3)	1,759,755	1,320,411
Provision for Leave Encashment	(Note: 25.4)	21,139,847	13,968,105
Total		39,520,410	30,965,587



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
25.1	Employees' Pension Fund: Tk. 13,808,952	13,808,952	13,808,952
	This represents amount payable to BTTB employees worked on deputation and the amount incorporated in the vendor agreement. The above noted amount is adequate against the liabilities on account of the employees worked for the Company as deputed from BTCL and therefore no additional provision has been made in the accompanying financial statements. The Company however, does not have any pension fund.		
25.2	Employees' Gratuity Fund: Tk. 2,811,856		
	The break-up of the above amount is as follows:		
	Opening balance	1,868,119	5,609,295
	Add: Provision made during the year	16,199,720	12,804,683
		18,067,839	18,413,978
	Less: Paid/Transferred to Gratuity Fund during the Year	(15,255,983)	(16,545,859)
	Total	2,811,856	1,868,119
25.3	Employees' Provident Fund: Tk. 1,759,755		
	The break-up of the above amount is as follows:		
	Opening balance	1,320,411	3,837,281
	Add: Employees' Contribution	6,749,833	6,921,029
	Employer's Contribution	6,749,833	6,921,029
	Less: Transferred to RCPF during the year	(13,060,322)	(16,358,928)
	Total	1,759,755	1,320,411
25.4	Provision for Leave Encashment: Tk. 21,139,847		
	The break-up of the above amount is as follows:		
	Opening Balance	13,968,105	8,965,495
	Add: Provision made during the year	10,997,149	8,604,649
	Less: Payment during the year	(3,825,407)	(3,602,039)
	Total	21,139,847	13,968,105
26	Term Loan: Tk. 3,793,429,177		
	The break-up of the above amount is as follows:		
	IDB Loan		
	Opening balance:	2,085,948,756	2,283,965,486
	Add: Addition/Received During the Year	-	-
		2,085,948,756	2,283,965,486
	Less: Paid During the Year	(319,863,917)	(198,016,730)
		1,766,084,839	2,085,948,756
	Development Loan From GoB		
	Opening balance:	1,586,900,000	500,400,000
	Add: Addition/Received during the year	670,000,000	1,086,500,000
		2,256,900,000	1,586,900,000
	Less: Paid during the year	-	-
		2,256,900,000	1,586,900,000
	Total	4,022,984,839	3,672,848,756
	Total Long Term Loan	4,022,984,839	3,672,848,756
	Current portion of Long Term Loan	(229,555,662)	(319,863,917)
	Non-current portion of Long Term Loan	3,793,429,177	3,352,984,839

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



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
27	Sundry Creditors: Tk. 385,275,426		
	The break-up of the above amount is as follows:		
	ACE Autos	18,491	18,491
	ACE Workshop Ltd	-	16,841
	AB Enterprise	53,471	-
	Arthousuchak	3,450	-
	Anika Distribution	5,918	-
	Bangladesh Science House	100,000	100,000
	Biswas Motors	11,682	11,682
	Bangla Hour	-	5,000
	Banmech Ltd	-	771,839
	BdREN	11,500	-
	BCS (Audit & Accounts) Association	50,000	-
	BCS (Telecom) Samity	100,000	-
	Bahon Ltd	569,032	-
	Cogent Communication Ltd	618,332	1,256,415
	Cosmo Bangla	317,557	849,101
	China Mobile International	40,477	1,347,873
	Cyber Link	-	1,225
	CDBL	-	4,711
	DE-CIX(IIG)	1,546,562	735,257
	Desh Nirmata	-	750,522
	Dream71 Bangladesh Ltd	408,450	408,450
	Equinix Singapore PTE Ltd.	1,307,032	5,089,496
	Express Systems Ltd.	170,976	9,503,476
	Fiber@Home Ltd	4,765,330	5,511,846
	Farid Automobiles Engineering & Works	28,050	23,080
	F&M Automobiles	35,255	27,775
	FS Technology	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	2,881,250
	Hurricane Electric Internet Service	3,215,534	4,092,854
	Innovative Technology & Engineering	658,252	300
	International Computers Solution	33,300	33,300
	InterContinental	2,508,433	-
	ICB Securities Trading Co Ltd	900	-
	Jewel Motors	15,340	15,340
	J.S. Enterprise	-	48,311
	JISRIP PTE Ltd	2,888,201	-
	Kazi Mynul Hassan	107,875	107,875
	Kamal Trading Agency	492,400	538,421
	Kashem Automobiles	-	24,750
	M/S Khondokar Brothers	-	142,936
	M2M Communications Ltd.	-	5,850
	M/S National Traders	1,350,618	1,350,618
	Murad Reza	143,750	143,750
	Md. Hafizur Rahman Khan	354,775	50,600
	Mashik Peshajibi Barta	-	20,000
	Mahabub & Associate	-	31,510
	Mayan Prokashoni	50,000	-
	Next Tech Ltd.	5,600	5,600
	NRB Telecom Ltd	24,741	10,941
	NTT communications Ltd.	2,903,541	5,408,420
	Nurjahan Air Condition Center	36,800	-
	Pabna Automobiles	36,685	10,010
	Payable to Orange	1,702,689	-
	Payable to BTCL	91,605,423	150,714,975
	Payable to BTRC- Under IIG License	8,437,488	4,667,298
	Payable to BTRC - Under ILDC License	54,363,443	63,419,009
	Payable to BTRC - SOF Fund	8,957,948	-
	Payable to Kuakata-Revenue Stamp	3,940	3,940
	Performance art Center	-	50,000
	Prisma Technologies	69,997	1,551,488
	Rich Digital Communications	2,370	2,370
	RETN	2,530,883	571,386
	S.T. Enterprise	41,918	68,703
	SA Rashid & Associates	28,750	28,750



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
	Sadhan Das & Co.	10,710	10,710
	Sharebazarnews.com	3,500	3,500
	Sikder Filling & Service Station	16,020	16,020
	Singapore Internet Exchange	397,385	2,430,617
	Sony Chocolate Industries Ltd.	697,756	708,423
	Southern Automobiles Ltd.	59,382	78,780
	Spectrum Engineering Consortium Limited	11,152,342	184,492
	Summit Communications Ltd.	5,832,129	11,632,737
	Sys Solution	-	23,000
	Systems & Services Ltd	810,830	951,884
	Service Charges for Advertisement	95,251	-
	Shakil Motors	15,675	-
	Sunny Trims Corporation	48,056	-
	Samira Motors	18,260	-
	S&M Creation	190,000	-
	Telecom Malaysia Berhad	156,887,914	-
	Telecom Italia Sparkle Ltd.	11,198,514	16,024,369
	Telephone Shilpa Sangstha Ltd.	1,028,418	1,089,033
	Telnet Communication Ltd.	7,350	3,675
	Temporary Loan from Ex-Project Director # SMW5	1,000	1,000
	Tiertech Engineering	13,427	23,811
	Tech Valley Networks Ltd	45,000	-
	The Daily Bangladesh Shomachar	-	20,000
	The Daily Jugantor	46,575	46,575
	The Daily Observer	27,947	46,163
	The Daily Ittefaq	-	24,840
	The Financial Express	30,958	183
	The Weekly Bangla Bichitra	30,000	-
	Tulip Enterprise	14,253	-
	Unclaimed IPO subscription	61,574	61,574
	Urban Solution	53,294	-
	Withholding Tax Payable	2,053,763	2,157,670
	Z.S Engineering	21,565	21,565
	Total	385,275,426	299,633,870

27.1 Aging of Sundry Creditors: Tk. 385,275,426

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

The aging of Sundry creditors as at the statement of financial position date is as follows:

Past due 0-90 days	89,608,182	169,159,264
Past due 91-180 days	66,343,208	39,325,871
Past due 181 -365 days	31,064,095	47,947,912
Past due more than 365 days	198,259,940	43,200,822
Total	385,275,426	299,633,870

28 Unearned Revenue: Tk. 384,170,529

From Saudi Telecom Company	249,502,500	268,695,000
From Revenue-Orange	12,387,678	13,320,646
From TM Technology Services SDN BHD	87,096,000	97,356,000
From Local Clients	35,184,350	11,349,952
Total	384,170,529	390,721,598

28.1 This amount represents the unrecognised portion of total amount (i.e. 3.6 million USD) received from Saudi Telecom Company against transfer of capacity equivalent to 25.31% of BSCPLC's capacity between Yanbou-Toulon-Marseilles segments based on IRU and the unrecognised portion of total amount (i.e.USD 175000) received from Orange, France against transfer of 0.13x100G capacity between Equinix, Singapore and Marseilles France based on IRU considering the remaining cable life (i.e.16 years) of SMW-5. This amount includes the unrecognised portion of total billed amount USD 9,50,000 under the agreement between BSCPLC and TM Technology Services SDN BHD to lease the Lit-up 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							
		30 June 2024	30 June 2023						
29	Provision for Income Tax: Tk. 739,881,302								
	The break-up of the above amount is as follows:								
	Opening balance	960,269,166	821,805,495						
	Add: Provision made during the year	582,487,214	802,875,078						
	Add: Adjustment for the year(F-Y:2010-11)	-	41,170,566						
	Less: Adjustment for the year (F-Y:2023-24)	(802,875,078)	-						
	Less: Adjustment for the year (F-Y:2012-13)	-	(3,384)						
	Less: Settlement for the year (F-Y:2021-22)	-	(674,057,789)						
	Less: Settlement for the year (F-Y:2017-18)	-	(5,108,807)						
	Less: Settlement for the year (F-Y:2016-17)	-	(9,262,619)						
	Less: Settlement for the year (F-Y:2009-10)	-	(70,622)						
	Less: Settlement for the year (F-Y:2009-10)	-	(301,497)						
	Less: Settlement for the year (F-Y:2011-12)	-	(16,777,255)						
	Total	739,881,302	960,269,166						
	Details Tax Status report is given in the annexure-E								
30	Provision for WPPF and WF: Tk. 117,969,054								
	The break-up of the above amount is as follows:								
	Opening balance	179,082,561	160,053,970						
	Add: Provision made during the period/year	117,969,053	179,082,560						
		297,051,614	339,136,530						
	Less: Settlement for previous period/year	(179,082,560)	(160,053,969)						
	Total	117,969,054	179,082,561						
31	Liabilities for Expenses: Tk. 71,941,330								
	The break-up of the above amount is as follows:								
	Office rent	4,800,000	4,800,000						
	Audit & other fees	554,000	480,700						
	Provision for different expenses	1,170,578	722,307						
	Provision for Interest on VAT	10,931,100	-						
	Meeting Fee	159,000	-						
	Telephone bill	19,480	158,238						
	Electricity bill	1,262,337	379,397						
	Payable for Cable route shifting SMW4	22,138,350	22,138,350						
		41,034,845	28,678,992						
	Accrued Interest on IDB loan	30,906,484	97,271,567						
	Total	71,941,330	125,950,559						
32	Dividend Payable : Tk. 4,964,010								
	The break-up of the above amount is as follows:								
	Year wise details of unclaimed dividend is given below:								
	<table border="1"> <thead> <tr> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2019-2020</td> </tr> <tr> <td>2020-2021</td> </tr> <tr> <td>2021-2022</td> </tr> <tr> <td>2022-2023</td> </tr> <tr> <td>Total</td> </tr> </tbody> </table>	Year	2019-2020	2020-2021	2021-2022	2022-2023	Total		
Year									
2019-2020									
2020-2021									
2021-2022									
2022-2023									
Total									
	2019-2020	-	1,909,705						
	2020-2021	1,307,525	1,390,150						
	2021-2022	1,164,540	1,254,728						
	2022-2023	2,491,944	-						
	Total	4,964,010	4,554,582						



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023

33 IPLC (International Private Leased Circuit) Rent: Tk. 3,125,663,176

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

SMW-4	1,112,781,612	1,092,751,885
SMW-5	2,012,881,563	2,837,187,421
Total	3,125,663,176	3,929,939,306

IPLC (International Private Leased Circuit) rent is billed at the beginning of each month and recognized as income on delivery of the bills to clients.

34 Circuit Activation Charge: Tk. 12,062,000

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

Circuit Activation Charge-IPLC-SMW-4	5,130,000	5,430,000
Circuit Activation Charge-IPLC-SMW-5	1,520,000	10,410,000
Circuit Activation Charge-IIG	2,821,000	1,238,000
Circuit Activation Charge-ISP(IIG)	110,000	-
Circuit Activation Charge-Co-location-IIG	6,000	15,000
Circuit Activation Charge-Co-location-SMW-4	1,740,000	797,142
Circuit Rerouting-SMW-5	20,000	-
Circuit Activation Charge-Co-location-SMW-5	715,000	1,931,000
Total	12,062,000	19,821,142

This represents charges imposed to clients for activation of new circuits.

35 IP Transit Service: Tk. 710,335,926

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

Local	608,655,074	964,249,300
Export	101,680,852	110,859,089
Total	710,335,926	1,075,108,389

This represents the service charges for providing internet bandwidth to IIGs and ISPs and Export to BSNL.

36 Co-Location Charges: Tk. 107,037,657

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

SMW-4	47,789,980	42,335,756
SMW-5	58,088,931	61,514,115
IP Transit -IIG	1,158,745	823,785
Total	107,037,657	104,673,656

This represents charges to customers for using BSCPLC's resources at Cox's Bazar, Kuakata and Dhaka.

37 IPLC -Export (SMW # 5): Tk. 30,385,468

Saudi Telecom Company	19,192,500	19,192,500
Orange	932,968	932,968
TM Technology Services SDN BHD	10,260,000	5,244,000
Total	30,385,468	25,369,468

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. 26,958,795

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

Electricity bill	23,032,360	16,095,486
Fuel for generator	3,926,435	4,799,775
Total	26,958,795	20,895,261

This cost is directly related to cost of operation.



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023

39 Landing Station and Cable Route Repair: Tk. 2,281,845 2,281,845 4,051,300

This cost is directly related to cable route and landing station maintenance for Cox's Bazar and Kuakata.

40 Backhaul, Data Connectivity Charge and Revenue Sharing: Tk. 306,262,796

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

Backhaul Charge	109,154,881	96,114,060
Data Connectivity & Fiber Core Charge	491,400	554,772
Revenue Sharing Cost Under IIG License	13,235,673	7,812,892
Revenue Sharing Cost Under ILDC License	134,169,766	174,874,365
License & Membership fees	35,557,151	688,243
Co-location cost	4,817,925	240,689
IIG Operational Expenses	8,836,000	-
Total	306,262,796	280,285,020

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. 82,706,670 82,706,670 104,621,491

This cost represents the cost of purchasing IP bandwidth from Telecom Italia Sparkle, NTT Communications Ltd, Equinix Singapore Pte Ltd., Cogent Communications Ltd, DE-CIX,PCCW (HKT) Global (Singapore) Pte. Ltd. , RETN, Hurricane Electric Internet Service and Singapore Internet Exchange.

42 Lease Rent: Tk. 390,733 390,733 390,733

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. 409,645,204

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

Property, plant and equipment- Core Machinery	385,890,120	441,197,569
Right of use assets	23,755,084	19,795,905
Total	409,645,204	460,993,474

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. 281,130,544

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	89,833,570	12,699,090
SEA-ME-WE-5	191,296,975	214,398,972
Total	281,130,544	227,098,063

45 General and Administrative Expenses: Tk. 265,459,241

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

Advertisement and publicity expenses	3,077,984	2,712,983
AGM expenses	1,418,877	1,324,283
APA expenses	977,358	1,414,675
Audit Fees	851,000	480,700
Amortization of Software	397,890	340,290
Bank charges and commission	3,812,835	4,557,459
Board and other meetings fees	3,936,088	4,372,992
Books & Periodicals	25,288	26,544
Business Development Expenses	6,282,954	4,840,631
BTRC SOF Fund	8,957,948	-
Consortium meeting expenses	3,866,811	2,579,539
Consultancy fees	833,319	841,800
CSR Expenses	-	10,372,600
Computer Accessories	160,590	-
Entertainment	2,076,121	2,710,796
Equity Share Issue Expenses	429,821	-
Fees and Subscription	2,678,178	38,638,029
Festival bonus	9,401,310	12,336,971



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
	Gratuity provision	16,199,720	12,804,683
	Honorarium	2,402,844	441,783
	Innovation Expenses	885,567	916,951
	Insurance Premium	294,526	214,208
	ICT Expenses	974,763	-
	Legal Fees	812,864	1,304,622
	Managing Director's remuneration	894,220	2,014,120
	Medical Expenses	3,900	3,280
	National Integrity and Strategy Training Exp.	536,786	590,585
	Newspaper & Periodicals	44,316	32,089
	Office Expenses	872,710	999,330
	Office rent	6,950,702	10,302,550
	Provision for Leave Encashment	11,053,149	8,604,649
	Postage and courier expenses	32,239	31,573
	Printing and Office stationery	1,566,435	1,861,060
	Reception & Dinner	-	2,274,148
	Recruitment expenses	484,155	-
	Rent, rates & taxes	739,601	630,000
	Repair and maintenance	3,297,428	3,781,680
	Salary and allowances	159,650,055	150,957,403
	Telephone Bill	167,916	91,222
	Training Expenses	322,626	342,771
	Travelling & conveyance	2,787,050	2,223,058
	Vehicles Maintenance	2,263,793	2,309,643
	Vehicles running expenses	3,037,504	3,441,927
	Total	265,459,241	293,723,625

46 Provision for Bad and Doubtful Debts: Tk. 196,635,589

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

Closing balance of provision for bad & doubtful debts	629,361,327	432,725,738
Less: Opening balance of provision for bad & doubtful debts	(432,725,738)	(392,290,777)
Total	196,635,589	40,434,961

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. 104,044,215

104,044,215 **38,387,392**

This represents the depreciation charged on other than core machinery. For further details Annexure-A is referred.

48 Bank Interest and Other Income: Tk. 289,115,103

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

Rest house rent and others	1,021,944	1,198,063
Other Income	728,165	6,408,267
Interest on FDR & Others	285,863,060	205,912,056
Dividend income	1,501,934	1,518,839
Total	289,115,103	215,037,225

49 Financial and Other Charges: Tk. -113,148,930

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

Interest on Loan from IDB	(111,963,457)	(124,601,821)
Interest on Lease Liabilities	(1,185,473)	(1,505,460)
Total	(113,148,930)	(126,107,280)

50 Gain/(Loss) on Investment in Shares: Tk. -3,669,840

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

Opening market value of investment	30,432,911	31,073,048
Total cost of investment(B)	30,432,911	31,073,048
Closing Market Value of Investment (A)	26,763,071	30,432,911
Gain/(Loss)=(A-B)	(3,669,840)	(640,137)

51 Current Tax Expenses: Tk. 582,487,214

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

For F-Y:2023-24	582,487,214	802,875,078
	582,487,214	802,875,078

Detail calculation of current tax expenses has presented in Annexure-D and Annexure-E.



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
52	Deferred Tax (Income)/Expenses: Tk. -53,026,323		
	The break-up of the above amount is as follows:		
	Closing balance of deferred tax liability	494,740,510	547,766,832
	Opening balance of deferred tax liability	547,766,832	559,286,791
	Deferred tax (income)/expense	<u>(53,026,323)</u>	<u>(11,519,959)</u>
53	Basic Earnings Per Share (EPS): Tk. 11.10		
	The break-up of the above amount is as follows:		
	Earnings attributable to the Ordinary Shareholders	1,829,920,167	2,790,296,078
	Weighted average number of ordinary Shares outstanding during the year	164,905,510	164,905,510
	Earnings Per Share (EPS)-Basic	<u>11.10</u>	<u>16.92</u>
	Earnings Per Share (EPS)-Diluted (Note: 53.1)	<u>9.02</u>	<u>13.75</u>

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

Year	Amount of Equity Money	Proposed price as per MoF/PTD	Potential No. of Shares as on 30.06.2024	Potential No. of Shares as on 30.06.2023
2015-16	1,400,000,000	75	18,666,667	18,666,667
2016-17	260,000,000	75	3,466,667	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
Total No. of Potential Shares to be issued			38,031,477	38,031,477

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

The rest of the potential shares of 1,58,98,144 against received Tk. 24.96 crore, Tk. 61.28 Crore and Tk. 33.00 crore during the Year 2021-22, 2022-23 and 2023-24 (Up to December 2023) respectively as equity from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh has also been calculated considering issue price of Tk. 75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) based on the previous consent of the Finance Division of Ministry of Finance, Posts and Telecommunications Division, recommendations of Audit Committee of BSCPLC along with the decision of the Board of Directors of BSCPLC.

54 Net Asset Value (NAV) Per Share: Tk. 93.06

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

Total Assets	22,039,218,779	20,829,205,797
Less: Total Liabilities	6,693,222,811	6,803,692,242
Total	15,345,995,967	14,025,513,555
Number of Ordinary Shares of Tk. 10 each at Financial Position date	164,905,510	164,905,510
NAV-Per Share	93.06	85.05

55 Net Operating Cash Flows per Share (NOCFPS): Tk. 17.63

Net cash flows from operating activities (A)	2,907,263,310	2,421,338,044
Number of Ordinary Shares of Tk. 10 each at Financial Position Date (B)	164,905,510	164,905,510
Net operating cash flows per share (NOCFPS) (C=A/B)	17.63	14.68



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
55.1	Reconciliation of Net Income or Net Profit with Cash Flows from Operating Activities		
	Net Profit Before Tax	2,359,381,059	3,581,651,196
	Adjustment to reconcile profit to net cash provided :		
	Depreciation	513,689,419	499,380,866
	Amortization of License Fee	6,147,890	6,090,290
	Financial Charges	113,148,930	126,107,280
	Loss/(gain) on Investment in Share	3,669,840	640,137
	Loss/(Gain) on disposal of fixed assets	(134,883)	-
	Provision for Bad debts	196,635,590	40,434,961
	Other Income	(289,115,103)	(215,037,225)
	(Increase)/Decrease in Provision for income tax	(802,875,077)	(642,920,126)
	(Increase)/Decrease in Advance Income tax	30,408,751	(201,961,424)
	(Increase)/ Decrease in adv. & deposit	51,925,683	(43,893,176)
	(Increase)/ Decrease in debtors	836,471,610	(750,217,169)
	(Increase)/ Decrease in other receivable	(17,176,753)	(150,995,803)
	Increase/(Decrease) in sundry creditors	80,650,498	134,263,655
	Increase/(Decrease) in Security Deposit	(146,918,458)	33,152,473
	Increase/(Decrease) in Employees Pension, Gratuity and PF	8,554,823	(1,255,436)
	Increase/(Decrease) in Provision for WPPF and WF	(61,113,507)	19,028,591
	Increase/(Decrease) in VAT Payable	11,557,144	(439,512)
	Increase/(Decrease) in Liability for Expenses	12,355,853	(12,691,533)
	Net cash flows from operating activities	2,907,263,310	2,421,338,044



56 Financial Risk Management

The management of the company has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies have been established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of financial instruments.

- * Credit risk
- * Liquidity risk
- * Market risk

56.1 Credit Risk

Credit risk is the risk of a financial loss to the company if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables.

As per terms and conditions of agreement with the clients, sale of Bandwidth is on prepaid basis. But for some unavoidable reasons a portion of sale remains outstanding and to make it acceptable management has made a credit recovery committee and the exposure to credit risk is monitored on an ongoing basis. As at 30 June 2024, receivables from Mango Teleservices Limited and other clients against whom litigations has been initiated are subject to significant credit risk. Risk exposures from other financial assets, i.e. cash at bank and other external receivables are nominal.

(a) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

		Amount in Taka	
		30 June 2024	30 June 2023
Trade receivables, net	(Note: 9.1)	2,356,118,606	3,389,225,805
Other receivables	(Note: 9.2)	256,640,704	208,943,128
Financial assets - investment in shares	(Note: 13)	26,763,071	30,432,911
Cash and cash equivalents	(Note: 14)	565,202,509	229,962,026
Investment in FDR	(Note: 15)	3,886,161,063	2,653,195,948
Total		7,090,885,953	6,511,759,818

The maximum exposure to credit risk for trade and other receivables as at the statement of financial position date by geographic regions was:

Domestic	2,897,758,176	3,808,244,072
Foreign (Export to India)	87,721,758	13,707,471
	2,985,479,934	3,821,951,543

b) Ageing of Trade Receivables

The ageing of gross trade receivables as at the statement of financial position date was:

Past due 0-90 days	568,282,958	1,250,043,597
Past due 91-180 days	414,405,179	762,895,248
Past due 181-365 days	731,925,403	876,208,808
Past due more than 365 days	1,270,866,391	932,803,891
Total	2,985,479,934	3,821,951,543

c) Impairment Losses

Impairment losses on the above receivables were recognised as per the company policy and recommendation made by Audit Committee.

56.2 Liquidity Risk

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

The following are the contractual maturities of financial liabilities of the company:



As at 30 June 2024	Contractual Cash Flows (Taka)	1 year or less Taka	More than 1 year Taka
Security deposits received from clients	337,492,728	33,749,273	303,743,456
Employees' pension, gratuity and Provident fund	39,520,410	39,520,410	-
Sundry creditors and Unclaimed Dividend	390,239,436	390,239,436	-
Provision for WPPF and WF	117,969,054	117,969,054	-
Liabilities for Expenses	71,941,330	71,941,330	-
Total	957,162,957	653,419,502	303,743,456

As at 30 June 2023	Contractual Cash Flows (Taka)	1 year or less Taka	More than 1 year Taka
Security deposits received from clients	484,411,186	48,441,119	435,970,068
Employees' pension and gratuity fund	30,965,587	30,965,587	-
Sundry creditors and Unclaimed Dividend	304,188,453	304,188,453	-
Provision for WPPF and WF	179,082,561	179,082,560	-
Liabilities for expenses	125,950,559	125,950,558	-
Total	1,124,598,345	688,628,277	435,970,068

56.3 Market Risk

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

a) Currency Risk

The company is exposed to currency risk on payment of operation and maintenance expense, its reimbursement to and from consortium members and payment to foreign creditors against Upstream purchase. All of the company's foreign currency transactions are denominated in USD.

i) Exposure to Currency Risk

The company's exposure to foreign currency risk was as follows based on notional amounts:

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
Foreign currency denominated liabilities		
Payable against IP Transit Cost	(23,769,909)	(39,837,937)
Unclaimed IPO Fund	(61,574)	(61,574)
Net Exposure	(23,831,484)	(39,899,512)

The following rate has been applied:

	Taka	Taka
US Dollar (\$) (Average)	112.11	107.15

ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures

A change of 10 basis points in foreign currencies would have increased/(decreased) equity and profit or loss of the company by the amounts shown below. This analysis assumes that all other variables, in particular interest rates remain constant.

Particulars	Profit or loss		Equity	
	Increase	Decrease	Increase	Decrease
2023-2024				
US Dollar (10% movement)	2,383,148	(2,383,148)	-	-
2022-2023				
US Dollar (10% movement)	3,989,951	(3,989,951)	-	-

b) Interest Rate Risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. The company is not significantly exposed to fluctuation in interest rates as it has neither floating interest rate bearing financial liabilities nor entered into any type of derivative instrument in order to hedge interest rate risk as at 30 June 2024.

Profile

As at 30 June 2024, the interest rate profile of the company's interest bearing financial instruments was:



Fixed Rate Instruments

Financial Assets (Short Term Investments-FDR)

3,886,161,0632,653,195,948**Financial Liabilities**4,022,984,8403,672,848,756

Fair value of financial assets and liabilities of the company together with carrying amount shown in the statement of financial position are as follows:

Particulars	As at 30 June 2024		As at 30 June 2023	
	Carrying amount Taka	Fair value Taka	Carrying amount Taka	Fair value Taka

Financial Assets**Assets carried at fair value through profit or loss**

Investment in shares	26,763,071	26,763,071	30,432,911	30,432,911
Advance VAT	18,771,755	18,771,755	30,328,899	30,328,899

Held to maturity assets

Short term investment-FDR	3,886,161,063	3,886,161,063	2,653,195,948	2,653,195,948
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Loans and receivables

Trade receivables, net	2,356,118,606	2,356,118,606	3,389,225,805	3,389,225,805
Other receivables	256,640,704	256,640,704	208,943,128	208,943,128

Financial assets for trading purpose

Total	<u>6,544,455,198</u>	<u>6,544,455,198</u>	<u>6,312,126,691</u>	<u>6,312,126,691</u>
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Financial Liabilities:**Liabilities carried at fair value through profit or loss****Liabilities Carried at Amortised Costs**

Security deposits received from clients	(337,492,728)	(337,492,728)	(484,411,186)	(484,411,186)
Sundry creditors	(385,275,426)	(385,275,426)	(299,633,870)	(299,633,870)
Provision for WPPF and WF	(117,969,054)	(117,969,054)	(179,082,561)	(179,082,561)
Liabilities for expenses	(71,941,330)	(71,941,330)	(125,950,559)	(125,950,559)
Total	<u>(912,678,538)</u>	<u>(912,678,538)</u>	<u>(1,089,078,177)</u>	<u>(1,089,078,177)</u>

57 Bandwidth Capacity

	Gbps	Gbps
Present Capacity	6,850	3,050
Utilization (Monthly Average)	2,474	2,469
Percentage of utilization	<u>36.12%</u>	<u>80.95%</u>

58 Capital Management

Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity of the company. The Board of Directors monitors the level of capital as well as the level of dividend to the ordinary shareholders. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend, return on capital to shareholders, issue new shares or obtain long-term debt. The company is not subject to any externally imposed capital requirement.

59 Remittance of Dividend

No amount has been remitted as dividend during the year.



60 Remittance of Foreign Currency to Consortium and Others

Particulars	30 June 2024 USD	30 June 2023 USD
Property, Plant and Equipment	-	71,882
Operation and maintenance expenses	2,592,563	1,574,209
IP Transit & Membership cost	2,152,587	843,642
Total	4,745,150	2,489,734

61 Earnings in Foreign Exchange

During the year, earnings in foreign exchange for export of royalty know-how professional and consultation fees, interest & dividend is nil. But the company received foreign exchange against IP Transit Export, O&M reimbursement and against IRU based capacity sale etc. along with reimbursement of NTRA fees of US \$19,14,448.00 equivalent to Tk. 18,97,08,812.00

62 Contingent Liabilities and Commitments

BSCPLC is currently involved in a number of legal proceedings, including inquiries from, or discussions with, governmental authorities that are incidental to its operations. However, the company is not currently involved in any legal proceedings which may have a significant effect on the financial position or profitability of the company as such provision has not been recognised in these financial statements.

(i) BTCL Claim Office Rent:

On 13 January 2013, BTCL claimed some office rent for using office space by BSCPLC for the period from 01 July 2008 to 30 June 2012. BTCL claimed total Tk. 11,538,320 excluding VAT regarding office rent. Due to excess rent claimed by BTCL compare to market rate, BSCPLC disagreed to pay the excess office rent and made a provision of Tk. 4,800,000 regarding this claim based on the market rent rate. As a result, a dispute of Tk. 6,738,320 was arisen between BSCPLC and BTCL and the decision is pending for the long time.

(ii) Income Tax:

For the income year 2010-2011 an amount of Tk. 25,240,639 has been demanded by DCT against of which appeal is processed to High Court Division.

(iii) BSCPLC has to spent 13.03 (Appx.) million USD for implementation of the project named Installation of 3rd Submarine Cable for Expansion of International Telecommunications System of Bangladesh during the period 2023-2025.

iv) Interest on VAT:

According to the demand of VAT authority an amount of Tk. 3.32 crore is payable against Interest on VAT arised from VAT Audit for the year 2013-14 to 2018-19.

63 Director's responsibility statement

The Board of Directors takes the responsibility for the preparation and presentation of the financial statements.



64 Related Party Disclosures

64.1 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 30 June 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	Dr. Rashida Ferdouse ndc	Director	Additional Secretary, Posts & Telecommunications Division, MoPT & IT	Nominated by GOB
3	Dr. Nasima Akhter	Director	Joint Secretary, Finance Division, MoF	Nominated by GOB
4	Mr. Bidyut Chandra Aich	Director	Joint Secretary, MoST	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. Mirza Kamal Ahmed	Director	Managing Director (Additional Charge), BSCPLC	Nominated by GOB

(b) Transactions with the following companies where the Directors of the company are related for the year ended 30 June 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 Year
1	Bangladesh Telecommunications Company Limited	Dr. Md. Mushfiqur Rahman	Chairman	Bandwidth Sale	531,956,286
2	Bangladesh Telecommunications Company Limited			Backhaul Purchase	87,896,640
3	Bangladesh Telecommunications Company Limited			Port Charge	-
4	Bangladesh Telecommunications Company Limited			Co-location Purchase	5,408,925
5	Teletalk Bangladesh Ltd.			Bandwidth sale	45,536,582

(c) Outstanding balances at 30 June 2024

Sl. No.	Name of the Company (Related Party)	Name of the Director	Relationship of the Director with the Company	Type of Transaction	Opening Balance 01.07.2023	Amount of Transaction during the Year 2023-2024		Closing Balance 30.06.2024
						Addition	Adjustment/ Received	
1	Bangladesh Telecommunications Company Limited	Dr. Md. Mushfiqur Rahman	Chairman	Bandwidth sale	1,118,178,890	531,956,286	(835,279,115)	814,856,062
2	Bangladesh Telecommunications Company Limited			Co-location Sale	21,463,462	-	-	21,463,462
3	Bangladesh Telecommunications Company Limited			Backhaul Purchase	149,391,972	87,896,640	(151,356,709)	85,931,899
4	Bangladesh Telecommunications Company Limited			Backhaul (Co-location) Purchase	1,322,998	5,408,925	(1,058,400)	5,673,523
5	Teletalk Bangladesh Ltd.			Bandwidth sale	24,191,846	45,536,582	(29,682,145)	40,046,283



64.2 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 (BSCPLC), generally, MD, CS, GM and DGM possess authority and responsibility for planning and controlling the activities of the company, directly or indirectly.

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 twelve months during the year in which the employees render service. Such as -

	Amount in Taka	
	30 June 2024	30 June 2023
(i) MD's Remuneration		
Salary	894,220	3,492,000
Bonus	175,000	560,000
WPPF	687,127	730,527
Total	1,756,347	4,782,527
ii) Other Key Management personnel remuneration and benefit		
Salary	26,656,000	26,331,572
Bonus	3,834,970	4,129,542
WPPF	8,932,651	7,222,948
Leave Encashment	554,015	738,920
Total	39,977,636	38,422,982
b) Post Employment Benefits - Employee Benefits such as Gratuity, Provident Fund		
Gratuity	16,199,720	12,804,683
Provident Fund	13,499,666	13,842,058
Total	29,699,386	26,646,741

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 related service. Such as - long service benefits or sabbatical leave, jubilee or other long service benefits, long term disability benefits.

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 the services are received. The entity shall recognize a corresponding increase in equity if the goods or services were received in an equity settle share based payment transaction, or a liability if the goods or services were acquired in a cash settled share based payment transaction.

No such benefits are available in the Company hence, it is not applicable.

f) Director's Board Meeting Attendance Fees

1,572,500 1,241,834

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.

65 Segment information

Business activities of BSCPLC are not organized on the basis of differences in related services or differences in geographical areas of operations. It essentially provides similar services to clients across the country.

66 Comparatives

Comparative information in the following major areas has been rearranged to conform to current year's presentation.

67 Number of employees

(a) The number of employees employed in the company throughout the year who received aggregate remuneration not less than Tk. 36,000 was Nil.

(b) The number of employees employed in the company for part of the year who received aggregate remuneration not less than Tk. 3,000 per month was Nil.

(c) As at 30 June 2024 the number of regular employees receiving remuneration of Tk. 36,000 or above per annum was 136 (2023: 137).



68 Events after the reporting period

- a) The Board of Directors of BSCPLC, at its 230th meeting held on 05 October 2024 proposed 40% Cash Dividend on the paid-up capital for the year 2023-2024. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.
- b) As per Bangladesh Securities and Exchange Commission consent letter no:BSEC/CL/CPLC(Public)-1116/2024/Part-I/232 dated: 10th September 2024 has accorded consent for raising of paid up capital of Bangladesh Submarine Cables PLC under the rule No.4(1) of the Securities and Exchange Commission(Issue of Capital) Rules, 2001 [updated up to 2021] from Tk. 164,90,55,100 (One Hundred Sixty Four Crore Ninety Lakh Fifty Five Thousand One Hundred Taka Only) to Tk. 187,03,88,430 (One Hundred Eighty Seven Crore Three Lakh Eighty Eight Thousand Four Hundred Thirty Taka) through issuance of 22,133,333 ordinary shares of Tk. 10 each at an issue price of Tk. 75 each including a premium of Tk. 65 of total share money deposit Tk. 1,660,000,000 (One hundred Sixty-Six Crore Taka). It is to be disclosed that 22,133,333 ordinary shares has already been transferred in favor of Secretary, Posts and Telecommunications Division through CDBL. The lock-in for three years from the date of allotment of the aforesaid securities.



Chief Financial Officer

Place: Dhaka, Bangladesh

Dated: 05 October 2024



Company Secretary



Managing Director



Director



Bangladesh Submarine Cables PLC
Schedule of Property, Plant and Equipment
As at 30 June 2024

Annexure-A

Name of assets	Cost				Accumulated depreciation				(Amount in Taka)	
	As at 01 July 2023	Additions during the Year	Adjustment during the Year	As at 30 June 2024	Rate	As at 01 July 2023	Charged during the Year	Adjustment during the Year	As at 30 June 2024	WDV as at 30 June 2024
Freehold assets (cost less accumulated depreciation)										
Land and land development	123,315,038	-	-	123,315,038	-	2,260,175,134	93,062,395	-	2,353,237,529	123,315,038
Core equipment-IPLC-SMW-4	2,603,865,991	307,745,906	-	2,911,611,898	14.29%	1,694,107,245	277,459,962	(29,826,715)	1,941,740,492	558,374,369
Core equipment-IPLC-SMW-5	5,729,361,249	-	(180,641,250)	5,548,719,999	5.00%	180,641,250	68,919,787	29,826,715	98,746,502	3,605,979,507
Light Up Equipment-SMW-5	-	-	180,641,250	180,641,250	14.29%	-	13,530,263	-	267,364,686	81,894,748
Core equipment-IIG	253,834,423	124,623,528	-	378,457,951	10.00%	253,834,423	1,837,500	-	3,675,000	111,093,265
Core equipment-IIG(Foreign/Singapore)	18,375,000	-	-	18,375,000	10.00%	18,375,000	1,502,725	-	31,858,236	14,700,000
Building-SMW-4	63,415,462	-	-	63,415,462	4.00%	30,355,510	127,693	-	517,493	4,724,642
Building-Low cost Quarter-SMW4	5,242,135	-	-	5,242,135	2.50%	389,800	382,083	-	382,083	14,901,228
Building-Staff Quarter-SMW5	15,283,311	-	-	15,283,311	2.50%	-	6,625,714	-	70,269,804	218,648,569
Building-SMW-5	288,918,373	-	-	288,918,373	2.70%	63,644,090	390,882	-	1,172,647	1,172,647
Electrical Installation	1,377,780	461,306	-	1,839,086	20.00%	275,556	20,849	-	666,438	666,438
Floor development	2,535,402	-	-	2,535,402	4.00%	2,076,720	20,849	-	2,097,570	437,832
Fire Extinguishing, Protection and Detection System	9,274,990	-	-	9,274,990	10.00%	927,499	927,499	-	1,854,998	7,419,992
Security barak & security wall	7,827,297	-	-	7,827,297	4.00%	3,847,272	180,910	-	4,028,182	3,799,115
Deep tube-well & pump house	2,193,635	-	-	2,193,635	0.00%	1,792,622	-	-	1,792,622	401,013
Deep tube-well & pump house-SMW-5	1,334,855	-	-	1,334,855	0.00%	200,228	-	-	200,228	1,134,627
Generator-500 KVA(SMW#5)	18,414,231	-	-	18,414,231	8.33%	8,746,760	1,074,163	-	9,820,923	8,593,308
500 KVA sub-station	3,284,000	-	-	3,284,000	11.11%	3,025,889	43,018	-	3,068,908	215,092
500 KVA sub-station-SMW-5	13,146,779	-	-	13,146,779	3.13%	3,019,652	349,211	-	3,368,863	9,777,916
Power system	42,943,791	390,000	(5,381,000)	37,952,791	16.67%	33,149,260	3,210,373	(4,827,588)	31,532,045	6,420,746
Power system-SMW-5	21,051,069	58,740	-	21,109,809	5.88%	6,289,011	1,058,628	-	7,347,639	13,762,170
Power system-IIG	387,555	268,535	-	656,090	33.33%	348,799	307,291	-	656,090	-
Boundary wall	9,946,329	-	-	9,946,329	3.85%	4,851,425	221,518	-	5,072,943	4,873,386
Boundary wall-SMW-5	40,755,312	-	-	40,755,312	2.70%	8,576,115	946,447	-	9,522,562	31,232,750
Ducting from beach manhole	18,769,788	-	-	18,769,788	9.09%	13,814,585	619,400	-	14,433,985	4,335,803
Ducting from beach manhole-SMW-5	21,813,789	-	-	21,813,789	6.25%	6,671,384	1,081,600	-	7,752,984	14,060,805
Vehicles	54,385,037	-	-	54,385,037	10.00%	43,596,738	3,084,032	-	46,680,770	7,704,267
Office equipment and furniture	45,896,650	2,343,388	-	48,240,038	5-10%	29,955,029	2,904,942	-	32,859,971	15,380,067
Co-Location point	1,768,031	-	-	1,768,031	25.00%	1,433,012	335,019	-	1,768,031	-
Co-Location point-SMW-5	1,380,694	-	-	1,380,694	5.88%	399,233	70,104	-	469,337	911,357
Office decoration	20,862,452	331,723	-	21,194,175	10.00%	6,195,634	1,764,956	-	7,960,590	13,233,585
Water Treatment Plant & Others	186,120	-	-	186,120	20.00%	153,772	15,174	-	170,946	15,174
Surveillance System	471,925	274,800	-	746,725	20.00%	283,155	231,785	-	514,940	231,785
Sub-total	9,426,335,181	451,781,237	(5,381,000)	9,877,735,418		4,483,975,050	482,285,926	(4,827,588)	4,961,433,389	4,911,302,030
Incremental value of revalued Freehold assets										
(I) As per valuation as on 30 June 2020										
Land and land development	-	-	-	631,425,962	4.00%	8,659,136	2,886,379	-	11,545,514	631,425,962
Building	72,159,464	-	-	72,159,464	4.00%	10,177	3,392	-	13,569	60,613,949
Security barak & security wall	84,809	-	-	84,809	4.00%	-	-	-	-	71,240
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%	630,927	210,309	-	841,236	1,682,473
500 KVA sub-station	1,181,221	-	-	1,181,221	11.11%	393,740	131,247	-	524,987	656,234
500 KVA sub-station-SMW-5	1,041,697	-	-	1,041,697	3.13%	97,659	32,553	-	130,212	911,485
Power system	15,612,099	-	(1,249,044)	14,363,055	16.67%	7,806,046	2,393,842	(624,647)	9,575,241	4,787,814
Power system-SMW-5	27,112,088	-	-	27,112,088	5.88%	4,782,573	1,594,191	-	6,376,763	20,735,325
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%	82,068	27,356	-	109,423	902,745
Vehicle	3,691,409	-	-	3,691,409	10.00%	1,107,423	369,141	-	1,476,564	2,214,846
Sub Total (I)	755,949,516	-	(1,249,044)	754,700,471		23,579,050	7,648,409	(624,647)	30,602,811	724,097,660
(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 30 June 2024	10,528,984,759	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
Balance as on 30 June 2023	10,469,504,945	59,342,314	-	10,528,847,259		4,027,969,137	479,584,961	-	4,507,554,098	6,021,293,160



Bangladesh Submarine Cables PLC
Schedule of Trade Receivables
As at 30 June 2024

Sl. No.	Name of Customer	(Amount in Taka)			
		Opening Balance (Restated)	Addition during the year	Collection during the year	Closing Balance
1	1 Asia Alliance Communication Ltd	4,544,709	-	-	4,544,709
2	1 Asia Alliance Gateway Ltd	4,257,981	-	-	4,257,981
3	Aamra Technologies Ltd	260,580,939	102,343,786	130,248,836	232,675,889
4	Aamra Technologies Ltd(SMW#5)	375,644,678	128,386,886	224,947,434	279,084,131
5	ADN International Gateway Ltd-SMW#4	9,484,754	9,490,267	12,606,871	6,368,150
6	ADN International Gateway Ltd-SMW#5	15,376,889	16,644,343	29,453,962	2,567,269
7	ADN International Gateway Ltd-IIG	-	2,594,037	1,699,720	894,317
8	ADN Telecom Ltd-IIG(ISP)	8,954,327	27,638,372	29,981,933	6,610,766
9	ADN Telecom Ltd-NIX Service-IIG	-	8,925	8,925	-
10	AKCEYCOM Ltd-IIG(ISP)	12,035	-	-	12,035
11	Always On Network BD Ltd-IIG(ISP)	1,712,272	2,959,167	3,751,458	919,981
12	Apple Communication Ltd-IIG	834,603	-	834,603	-
13	Apple Communication Ltd-SMW#5	16,896,960	9,273,600	26,170,560	-
14	Apple Communication-SMW#4	211,800	-	211,800	-
15	Apple Global Tel Communications Ltd	4,047,909	-	-	4,047,909
16	Bangla Phone Ltd-IIG(ISP)	4,009,364	-	-	4,009,364
17	Bangla Tel Ltd	(303,675)	-	-	(303,675)
18	Bangla Trac Communications Ltd.	225,573	-	-	225,573
19	Bangladesh Internet Exchange Ltd-IIG	700,042	-	-	700,042
20	Bahon Ltd. Power&Rack (SMW-5)	94,927	1,268,989	1,259,074	104,841
21	Bahon Ltd. Power&Rack (SMW-4)	-	1,382,362	1,336,428	45,934
22	Banglaphone Ltd-Co-Location Charge-SMW#4	730,875	-	-	730,875
23	BD Hub Ltd-IIG	67,331,305	106,649,915	153,334,684	20,646,536
24	BD Hub Ltd-Co-Location(Power&Rack)IIG	18,585	223,020	185,850	55,755
25	BD Link Communication Ltd-Coloc-IIG	262,639	642,600	662,724	242,515
26	BD Link Communication Ltd	1,898,107	3,411,112	5,207,704	101,515
27	BD Link Communication Ltd-IIG	-	1,273,428	631,291	642,137
28	BD Link Communication Ltd D/N BTCL5	0	-	-	0
29	BD Link Communication Ltd-SMW#5	2,623,291	2,987,650	5,520,132	90,809
30	BDREN/UGC-ISP	999,999	11,801,550	12,801,425	125
31	BDREN-NIX-IIG	-	19,130	-	19,130
32	BESTEC Telecom Ltd	2,256,856	-	159,943	2,096,913
33	BG International Gateway Ltd	13,246,462	-	-	13,246,462
34	Bharti Airtel Limited(Airtel)	761,701	-	-	761,701
35	Brac Net Ltd-IIG(ISP)	734,710	-	643,572	91,138
36	BSNL	13,707,471	116,274,125	42,259,838	87,721,758
37	BTCL	461,607,543	186,193,922	423,373,605	224,427,860
38	BTCL IGW-SMW#5	7,834,607	2,746,543	6,150,807	4,430,344
39	BTCL-Co-Location(IPLC-SMW#4)	10,033,750	-	-	10,033,750
40	BTCL-IGW	17,671,388	9,811,200	13,587,770	13,894,818
41	BTCL-Power&Rack(IPLC-SMW#4)	11,429,712	-	-	11,429,712
42	BTCL-SMW#5	631,065,352	333,184,289	392,166,933	572,082,708
43	BTCL-NIX(IIG)	-	20,332	-	20,332
44	BTRC for DC&DR	7,227,319	2,405,256	665,833	8,966,742
45	BTS Communication(BD) Ltd-ISP(IIG)	450,824	-	-	450,824
46	BG Tel Ltd.	(96,999)	-	-	(96,999)
47	Chittagong Online Ltd-IIG(ISP)	703,645	9,923,820	8,812,008	1,815,456
48	Cox Link IT-IIG(ISP)	2,048,697	885,929	1,243,888	1,690,738
49	Cox Link IT-NIX-IIG	-	63,000	63,000	-
50	Cybergate Ltd	5,731,107	45,567,798	39,270,723	12,028,183
51	Cybergate Ltd-SMW#5	-	11,353,650	3,542,550	7,811,100
52	Cybergate Ltd.-PNI/PLD Services	-	7,188,924	6,572,535	616,389
53	Coronet Corporation-IIG	335,831	1,509,681	1,818,468	27,044
54	Delta Infocom Ltd	(40,602)	-	-	(40,602)



Sl. No.	Name of Customer	(Amount in Taka)			
		Opening Balance (Restated)	Addition during the year	Collection during the year	Closing Balance
55	Delta Infocom Ltd-IIG	4,488,053	21,473,212	25,293,124	668,141
56	Delta Infocom-Co-location(IIG)	-	96,146	23,310	72,836
57	Dhaka Link Communication-IIG(ISP)	-	99,383	71,978	27,405
58	Dhaka Link Communication-NIX Service	-	52,263	31,500	20,763
59	Earth Telecommunication Ltd-IIG	160,964	646,158	686,591	120,531
60	Earth Telecommunication Ltd-SMW#5	128,495,424	172,014,447	202,001,107	98,508,764
61	Earth Telecommunication Ltd-PNI/PLD	-	3,251,850	3,251,850	(0)
62	Earth Telecommunications Pvt. Ltd	56,576,131	98,068,791	93,295,483	61,349,439
63	Equitel Communication Ltd-IIG	425,308	664,186	907,205	182,290
64	Exabyte Ltd-IIG	10,548,127	86,670,816	79,842,643	17,376,300
65	Exabyte Ltd	-	41,665,138	28,566,474	13,098,664
66	Exabyte Ltd-NIX Service(IIG)	-	17,848	17,848	-
67	Exabyte Ltd-PNI/PLD	-	28,827,964	28,827,965	(1)
68	Fiber @ Home Global Ltd(SMW#5)	127,767,279	205,185,425	292,994,880	39,957,823
69	Fiber@Home Global Ltd	65,105,882	93,531,523	108,492,493	50,144,911
70	Fiber@Home Golbal Ltd-IIG	72,313,114	91,233,243	143,028,705	20,517,652
71	Fiber@Home Global Ltd (ITC)	4,961,968	-	460,000	4,501,968
72	Fiber@Home Ltd -Power&Rack(SMW#5)	1,002,762	4,181,403	3,558,162	1,626,003
73	Fiber@Home Ltd(Power&Rack)-SMW#4	862,205	2,768,437	2,512,364	1,118,278
74	Fiber@Home Ltd-Colocation (SMW#5)	10,216,779	22,436,223	22,275,824	10,377,178
75	Fiber@Home Ltd-Co-Location Charge(SMW#4)	5,739,859	18,453,549	18,470,304	5,723,105
76	Fiber@ Home Ltd-Power&Rack-IIG	-	250,021	202,431	47,590
77	First Communication Ltd	564,798	-	-	564,798
78	Global Fair Communication Ltd (SMW-5)	-	5,139,750	5,139,750	-
79	Global Fair Communication Ltd-IIG	70,101	-	70,101	0
80	Global Fair Communication Ltd-PNI/PLD	-	3,596,419	3,596,419	0
81	Greenmax Technologies Ltd.-IIG	-	4,285,528	4,285,530	(2)
82	HRC Technologies Ltd	7,752,305	2,774,872	3,137,549	7,389,628
83	Infocom Ltd-IIG(ISP)	176,990	-	-	176,990
84	Inter Cloud Ltd	32,496	-	-	32,496
85	I-Tel Ltd	22,925,426	24,424,635	21,953,774	25,396,287
86	I-Tel Ltd-IIG	68,207,487	-	16,680,200	51,527,287
87	Intraglobe Communications Ltd.-IIG	1,942,132	8,075,748	7,509,559	2,508,321
88	Kay Telecommunication Ltd	9,465,845	-	-	9,465,845
89	Kloud Technologies Ltd-IIG(ISP)	647,231	47,302	103,971	590,563
90	Kloud Technologies Ltd-ISP-Colocati	27,029	30,410	27,029	30,410
91	Level 3 Carrier Ltd	40,656,793	149,348,534	137,836,284	52,169,043
92	Level3 Carrier Ltd(Power&Rack)-SMW5	44,416	177,660	177,660	44,416
93	Level-3 Carrier Ltd (SMW#5)	184,346,050	528,916,718	673,659,127	39,603,641
94	Level 3 Carrier Ltd-IIG	-	105,000	105,000	-
95	Link3 Technologies Ltd-IIG(ISP)	-	3,709,724	1,031,608	2,678,115
96	Mango Tele Services Ltd.	154,928,896	-	-	154,928,896
97	Maxnet Online	12,653,417	-	-	12,653,417
98	Maxnet Online-IIG	6,470,770	-	650,000	5,820,770
99	Mir Telecom Ltd.	(2,011,914)	-	-	(2,011,914)
100	Max Hub Ltd	14,168,490	40,681,480	9,949,800	44,900,170
101	Max Hub Ltd-IIG	78,389,958	69,376,836	79,839,022	67,927,771
102	NMS Technologies Ltd-IIG(ISP)	165,439	-	109,480	55,959
103	Novocom Ltd	1,604,712	-	1,604,711	0
104	Novocom Ltd(ITC)	5,542,922	5,985,000	8,957,563	2,570,359
105	Novocom Ltd-IIG	3,503,466	9,596,165	10,500,500	2,599,131



Sl. No.	Name of Customer	(Amount in Taka)			
		Opening Balance (Restated)	Addition during the year	Collection during the year	Closing Balance
106	Novocom Ltd (SMW#5)	1,321,832	5,166,782	6,189,735	298,879
107	Novotel	1,173,838	-	575,932	597,906
108	Optimax Communication Ltd-IIG	50,701,045	-	50,701,045	-
109	Orange Communication Ltd-IIG(ISP)	39,210	-	-	39,210
110	Peerex Network-IIG	278,649,410	65,806,750	56,312,958	288,143,202
111	Peerex Networks Ltd (SMW#5)	17,930,878	234,116	18,164,994	(0)
112	PGCB-Power&Rack-SMW#4	461,996	2,142,000	1,990,275	613,721
113	PGCB-Colocation-SMW#5	486,300	2,142,000	1,990,275	638,025
114	Pioneer Services Ltd-IIG(ISP)	350,487	164,779	136,507	378,759
115	Planet Satellite-IIG(ISP)	703,884	-	-	703,884
116	Premium Connectivity Ltd-IIG(ISP)	1,159,707	36,105	385,072	810,740
117	Radiant Communication Ltd	(1)	-	-	(1)
118	Ranks Telecom Ltd	542,476	-	325,382	217,094
119	Ratul Telecom Ltd	13,275,840	-	-	13,275,840
120	REGO Communication Ltd	989,008	-	989,009	(0)
121	Roots Communications Ltd	5,829,889	3,530,872	5,900,063	3,460,698
122	Skytel Communications Ltd-IIG	12,780,282	21,925,379	21,958,181	12,747,480
123	Skytel Communications Ltd SMW-5	6,386,980	20,139,140	17,263,105	9,263,015
124	Skytel Communication Ltd. PNI/PLD	-	2,604,000	2,524,000	80,000
125	SAM Online-NIX Service-IIG	-	9,984	8,925	1,059
126	SM Communication Ltd	378,610	-	-	378,610
127	SS Online Ltd-IIG(ISP)	-	307,655	281,794	25,861
128	SS Online Ltd.-NIX Service-IIG	-	17,848	17,848	-
129	Startrek Telecom Ltd.-IIG	-	1,333,353	498,750	834,603
130	Startrek Telecom Ltd.-IPLC(SMW-4)	-	59,137,648	47,406,773	11,730,875
131	Startrek Telecom Ltd.-IPLC(SMW-5)	-	80,793,685	77,067,682	3,726,003
132	Startrek Telecom Ltd.-PNI/PID	-	19,060,255	18,527,756	532,499
133	SSD-Tech Ltd-IIG(ISP)	206	-	-	206
134	Summit Communication -Power&Rack(5)	770,817	2,638,519	2,630,178	779,158
135	Summit Communication Ltd(ITC)	2,587,266	4,725,000	4,560,000	2,752,266
136	Summit Communication Ltd-Coloc-SMW5	7,246,267	29,527,448	28,002,474	8,771,241
137	Summit Communication Ltd-IIG	3,617,651	414,382	428,344	3,603,689
138	Summit Communication Ltd-IPLC(SMW#5)	127,787,662	482,876,431	573,246,953	37,417,141
139	Summit Communication Ltd-Power&Rack -SMW#4	563,691	2,888,220	2,728,764	723,147
140	Summit Communication-ADCN Terminati	(16,860)	-	-	(16,860)
141	Summit Communications Ltd	26,909,218	399,241,066	358,555,009	67,595,274
142	Summit Communications Ltd-Co-Loctio-SMW#4	4,164,627	27,957,278	25,480,179	6,641,726
143	Summit Communications Ltd-Power&Rack-IIG	2,728	-	1,354	1,374
144	Summit Communication Ltd. NIX Service	-	1,335,949	647,848	688,101
145	Soudia Telecom (SMW#5)	-	25,116,495	25,116,495	0
146	Synesis IT Ltd-Co-Location-DC&DR	1,516,413	1,524,600	2,945,000	96,013
147	Teletalk Banglades Ltd-IPLC(SMW#4)	304,712	249,480	263,340	290,852
148	Teletalk Bangladesh Ltd-IIG(ISP)	23,874,014	44,892,174	29,004,266	39,761,922
149	Teletalk BD Ltd-Co-Location(SMW#5)	13,119	394,928	414,539	(6,492)
150	Telex Ltd	18,880,608	-	-	18,880,608
151	Vision Tel Ltd	5,422,425	-	-	5,422,425
152	Velocity Networks Ltd-IIG	18,192,195	45,468,445	46,703,616	16,957,025
153	Virgo Communication Ltd-SMW#5	18,149,444	19,723,900	24,298,750	13,574,594
154	Virgo Communication Ltd-IIG	1,282,460	501,217	-	1,783,676
155	Virgo Communication Ltd.-PNI/PLD-IIG	-	464,520	464,520	-
156	Windstream Communnication Ltd(SMW#5)	84,810,393	172,411,909	217,540,438	39,681,864
157	Windstream Communnication Ltd	11,658,302	60,620,301	52,220,228	20,058,375
158	Windstream Communnication Ltd-IIG	2,253,139	5,969,507	6,561,025	1,661,622
	Grand Total	3,821,951,543	4,517,481,536	5,353,953,145	2,985,479,934



Bangladesh Submarine Cables PLC
Schedule of Security Deposit Received from Clients
As at 30 June 2024

Sl. No.	Name of Customer	Amount in Taka			Closing Balance
		Opening Balance	Addition during the year	Adjustment during the year	
1	Aamra Technologies Ltd	26,282,869	-	26,282,869	-
2	Aamra Technologies Ltd(SMW#5)	37,362,243	-	37,362,243	0
3	ADN International Gateway Ltd-SMW#4	2,317,626	-	-	2,317,626
4	ADN International Gateway Ltd-SMW#5	2,469,600	-	-	2,469,600
5	ADN International Gateway Ltd-IIG	-	792,110	-	792,110
6	ADN Telecom Ltd-IIG(ISP)	2,865,039	698,250	1,761,804	1,801,485
7	ADN Telecom Ltd-NIX Service-IIG	-	2,888	-	2,888
8	AKCEYCOM Ltd-IIG(ISP)	(1)	-	-	(1)
9	Always On Network BD LTD-IIG(ISP)	377,045	-	-	377,045
10	Apple Communication Ltd-IIG	1	-	-	1
11	Apple Communication Ltd-SMW-5	9,870,000	-	9,870,000	-
12	Apple Communication Ltd-SMW-4	-	1,835,400	-	1,835,400
13	Apple Network Ltd	1,012,390	-	-	1,012,390
14	Bahon Ltd-Power&Rack(SMW-4)	133,499	-	-	133,499
15	Bahon Ltd-Power&Rack(SMW-5)	104,099	-	-	104,099
16	BDRen-IIG	1,050,000	-	-	1,050,000
17	BD Hub Ltd-IIG	16,434,069	793,800	10,735,720	6,492,150
18	BD Hub Ltd-Power&Rack-IIG	18,585,00	-	-	18,585
19	BD Link Communication Ltd Coloc-IIG	62,475	-	8,925	53,550
20	BD Link Communication Ltd	2,425,712	-	2,094,202	331,509
21	BD Link Communication Ltd-SMW#5	363,510	-	47,875	315,635
22	BD Link Communication Ltd-IIG	-	242,928	-	242,928
23	BG Tel Ltd	(0)	-	-	(0)
24	BSNL	3,930,700	-	-	3,930,700
25	Chittagong Online Ltd-IIG(ISP)	875,210	232,470	-	1,107,680
26	Cox Link IT-IIG(ISP)	119,538	-	-	119,538
27	Cox Link IT-NIX Service-IIG	-	31,500	-	31,500
28	Cybergate Ltd	5,391,225	-	-	5,391,225
29	Cybergate Ltd-SMW#5	2,749,950	-	-	2,749,950
30	Coronet Corporation-IIG	335,833	-	-	335,833
31	Dhaka Link Communication-IIG	44,625	-	22,313	22,313
32	Dhaka Link Communication-NIX-IIG	-	15,750	-	15,750
33	Delta Infocom Ltd-IIG	2,806,650	191,835	1,133,849	1,864,636
34	Delta Infocom Ltd-Colocation-IIG	-	10,080	-	10,080
35	Exabyte Ltd.	1,935,150	8,863,050	-	10,798,200
36	Exabyte Ltd.-IIG	6,829,515	1,199,300	-	8,028,815
37	Exabyte Ltd.-NIX Service	-	7,349	-	7,349
38	Earth Telecommunication Ltd-IIG	53,597	-	-	53,597
39	Earth Telecommunication Ltd-SMW#5	21,876,750	-	7,229,250	14,647,500
40	Earth Telecommunications Pvt.Ltd	7,582,444	2,812,765	2,384,944	8,010,265
41	Equitel Communication Ltd-IIG	362,916	-	-	362,916
42	Fiber @ Home Global Ltd(SMW#5)	30,002,764	-	12,559,175	17,443,588
43	Fiber@Home Global Ltd(SMW#4)	3,452,361	10,677,489	8,704,437	5,425,412
44	Fiber@Home Global Ltd-IIG	24,068,100	-	19,600,140	4,467,960
45	Fiber@Home Global Ltd-ITC	-	460,000	460,000	-
46	Fiber@Home Ltd	8,050,000	-	3,722,320	4,327,680
47	Fiber@Home Ltd-(ITC)	968,559	-	460,000	508,559
48	Fiber@Home Ltd-Co-Location	5,575,107	399,000	3,947,736	2,026,371
49	Fiber@Home Ltd-Colocation (SMW#5)	3,979,500	168,000	1,658,117	2,489,383
50	Fiber@Home Ltd-Power&Rack-(SMW#4)	208,090	18,239	-	226,328
51	Fiber@Home Ltd-Power&Rack-(SMW#5)	337,019	67,153	-	404,171
52	Fiber@Home Ltd-Power&Rack-IIG	-	9,078	-	9,078
53	Global Fair Communications Ltd. SMW-5	-	2,244,375	2,244,375	-
54	Greenmax Technologies Ltd.-IIG	-	927,675	-	927,675
55	HRC Technologies Ltd	528,549	-	-	528,549
56	I-Tel Ltd.-IIG	11,680,200	-	11,680,200	-
57	I-Tel Ltd.(SMW-4)	5,645,820	-	5,645,820	-
58	Infocom Ltd-IIG(ISP)	(1)	-	-	(1)
59	Introglobe Communications Ltd	942,638	498,750	693,217	748,171
60	Kloud Technologies Ltd-IIG(ISP)	51,750	-	-	51,750
61	Kloud Technologies Ltd--ISP-Coloca	11,102	-	-	11,102
62	Level 3 Carrier Ltd	9,075,169	14,893,834	10,464,649	13,504,355



Sl. No.	Name of Customer	Amount in Taka			
		Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
63	Level3 Carrer Ltd(Power&Rack)-IIG	9,929	-	-	9,929
64	Level3 Carrier Ltd(Power&Rack)-SMW5	14,805	-	-	14,805
65	Level-3 Carrier Ltd(SMW#5)	56,656,206	4,406,114	31,710,925	29,351,394
66	Link3 Technologies Ltd.-IIG(ISP)	-	564,585	-	564,585
67	Mir Telecom	(0)	-	-	(0)
68	Max Hub Ltd (SMW#4)	5,665,800	-	-	5,665,800
69	Novocom Ltd (SMW-5)	1,146,600	-	319,079	827,521
70	Novocom Ltd(ITC)	1,541,736	-	911,736	630,000
71	Novocom Ltd-IIG	890,100	-	373,896	516,204
72	Optimax Communication Ltd-IIG	15,507,450	-	15,507,450	-
73	Peerex Networks Ltd-(Power & Rack)-4	15,353	-	-	15,353
74	Peerex Networks Ltd-(Power&Rack)-5	15,353	-	-	15,353
75	Peerex Networks Ltd(SMW#5)	2,721,600	-	-	2,721,600
76	Peerex Networks-IIG	15,129,636	-	-	15,129,636
77	Pioneer Services Ltd-IIG(ISP)	28,750	-	-	28,750
78	Premium Connectivity Ltd-IIG(ISP)	55,000	-	-	55,000
79	Roots Communication Ltd	896,153	-	-	896,153
80	Skytel Communications Ltd-IIG	3,103,478	-	-	3,103,478
81	Skytel Communications Ltd-SMW-5	2,444,400	-	-	2,444,400
82	Startrek Telecom Ltd. SMW-5	-	14,380,227	-	14,380,227
83	Startrek Telecom Ltd. IIG	-	249,375	-	249,375
84	Startrek Telecom Ltd.SMW-4	-	10,407,375	-	10,407,375
85	SAM Online-NIX Service-IIG	-	2,888	-	2,888
86	SS Online Ltd-NIX Service-IIG	-	7,349	-	7,349
87	SS Online Ltd-IIG(ISP)	26,738	-	-	26,738
88	Summit Communication Ltd (ITC)	1,296,101	-	-	1,296,101
89	Summit Communication Ltd-Coloc-SW#5	2,171,117	714,000	-	2,885,117
90	Summit Communication Ltd-IIG	559,275	-	-	559,275
91	Summit Communication Ltd-Power&Rack-5	212,678	-	-	212,678
92	Summit Communication Ltd-Power&Rack-4	136,920	345,545	-	482,465
93	Summit Communication Ltd SMW5	45,258,907	20,748,654	24,369,407	41,638,153
94	Summit Communications Ltd	21,953,778	37,055,852	12,854,048	46,155,582
95	Summit Communications Ltd-Colocation	1,403,515	1,701,000	262,500	2,842,015
96	Summit Communications Ltd-NIX Service	-	322,349	-	322,349
97	Teletalk BD Ltd-IIG(ISP)	345,000	-	-	345,000
98	Venus Telecom Ltd	251,057	-	-	251,057
99	Virgo Communication Ltd. (SMW-5)	2,693,250	-	-	2,693,250
100	Virgo Communication Ltd.IIG	413,962.50	-	-	413,963
101	Velocity Networks Ltd. IIG	3,822,525.00	-	-	3,822,525
102	Windstream Communnication Ltd	3,189,375	8,545,500	10,661,011	1,073,864
103	Windstream Communnication Ltd-SMW-5	21,744,450	-	6,753,314	14,991,136
104	Windstream Communnication Ltd-IIG	10,470,600	-	9,964,788.70	505,812
Grand Total		484,411,186	147,543,877	294,462,335	337,492,728



Bangladesh Submarine Cables PLC
Calculation of Current Tax Provision
As at 30 June 2024

Amount in Taka

Particulars	Total Amount	Chargeable Income	Tax Rate	Tax Liability
Profit Before Taxation	2,359,381,059			
Add: Provision for bad debt	196,635,589			
Excess perquisite	1,286,494			
Depreciation on ROU Asset	23,755,084			
Interest on Lease Liability	1,185,473			
Accounting depreciation	489,934,335			
	<u>3,072,178,034</u>			
Less: Tax depreciation	466,309,267			
Less: Office Rent Expense	16,869,823			
Total taxable income	2,588,998,944			
Less: Non -operating Income	<u>289,115,103</u>			
Taxable profit	2,299,883,841			
Taxable profit from Business	<u>2,299,883,841</u>			
Taxable profit from Business	2,299,883,841	2,299,883,841	22.50%	517,473,864
Tax on Other Income		287,613,170	22.50%	64,712,963
Tax on Dividend Income		1,501,934	20.00%	300,387
Total	2,299,883,841	2,588,998,944		582,487,214
	CSR	PM R Fund	Total	Rebate
Investment Tax Credit	-	-	-	10%
Net Tax Liability				<u>582,487,214</u>



Bangladesh Submarine Cables PLC

Statement of Tax Status

For the year ended 30 June 2024

Sl. No.	Income year	Assessment year	Tax provision as per Financial statements	Tax determined by Tax Authority	Tax paid (Tax deduction at source & cash paid and adjustment)	Tax Department's Demand/ (Refund)	Assessment Status
1	2008-2009	2009-2010	-	-	5,000	-	Minimum tax paid. Assessment completed.
2	2009-2010	2010-2011	2,029,024	1,727,527	1,782,215	-	Assessment completed.
3	2010-2011	2011-2012	39,000,000	71,398,127	44,018,384	25,240,639	Reference application filed with High Court by BSCPLC.
4	2011-2012	2012-2013	112,000,000	95,222,745	95,222,745	-	Assessment completed.
5	2012-2013	2013-2014	215,497,909	188,372,823	188,372,825	-	Assessment completed.
6	2013-2014	2014-2015	118,394,089	123,944,463	128,038,324	(4,093,861)	Reference application filed with High Court by BSCPLC.
7	2014-2015	2015-2016	29,172,487	34,821,481	34,821,481	-	Assessment completed.
8	2015-2016	2016-2017	30,033,089	35,232,717	35,232,717	-	Assessment completed.
9	2016-2017	2017-2018	79,419,651	67,155,740	67,155,740	-	Assessment completed.
10	2017-2018	2018-2019	24,495,969	19,387,162	42,580,876	-	Assessment completed.
11	2018-2019	2019-2020	70,251,738	81,321,243	110,650,940	-	Assessment completed.
12	2019-2020	2020-2021	240,032,242	-	240,032,242	-	Assessment completed.
13	2020-2021	2021-2022	459,812,378	459,812,378	501,675,456	-	Assessment completed.
14	2021-2022	2022-2023	674,057,788	674,057,788	674,057,788	-	Assessment completed.
15	2022-2023	2023-2024	802,875,078	802,875,078	804,983,293	(2,108,215)	Assessment completed.
16	2023-2024	2024-2025	582,487,214	-	-	-	Return submission date not yet due.

Note: Refundable amount of Tk. 2,32,45,907 for FY: 2017-18, Tk. 3,34,47,681 for FY: 2018-19 and Tk. 4,18,63,078 for FY: 2020-21 have been adjusted with the assessed tax liability of FY: 2021-22.



Bangladesh Submarine Cables PLC
Calculation of Average Effective Tax Rate
For the year ended 30 June 2024

		2023-2024	2022-2023
		Amount in Taka	Amount in Taka
Components of tax expense			
Current tax expense	(Note-51)	582,487,214	802,875,078
Deferred tax expense	(Note-52)	(53,026,323)	(11,519,959)
Total income tax expense		529,460,892	791,355,119

Explanation of the relationship between tax expense & profit before tax

(i) A numerical reconciliation between tax expense & the profit before tax

Profit before tax		2,359,381,059	3,581,651,196
Current tax expense			
Tax expense on business income(applicable tax rate-22.5%)		517,473,864	755,566,934
Tax expense on other income (applicable tax rate-22.5%)		64,712,963	48,041,637
Tax expense on dividend income(applicable tax rate-20%)		300,387	303,768
Gain on sale of share (applicable tax rate-10%)		-	-
Investment tax credit (applicable tax rate-10%)		-	(1,037,260)
Total Current tax expense		582,487,214	802,875,078
Deferred tax expense			
Closing balance of deferred tax liability		494,740,510	547,766,832
Opening balance of deferred tax liability (Note-52)		547,766,832	559,286,791
Total deferred tax expense(B)		(53,026,323)	(11,519,959)
Total income tax expense(A+B)		529,460,892	791,355,119

(ii) A numerical reconciliation between the average effective tax rate & applicable tax rate

Tax effect on business income	21.93%	21.10%
Tax effect on other income	2.74%	1.34%
Tax effect on deferred tax expense	-2.25%	-0.32%
Tax effect on Dividend Income	0.01%	0.01%
Tax effect on Investment tax credit	0.00%	-0.03%
Tax Effect against assessed tax for the year-2014-15	0.00%	0.00%
Average effective tax rate	22.44%	22.09%



